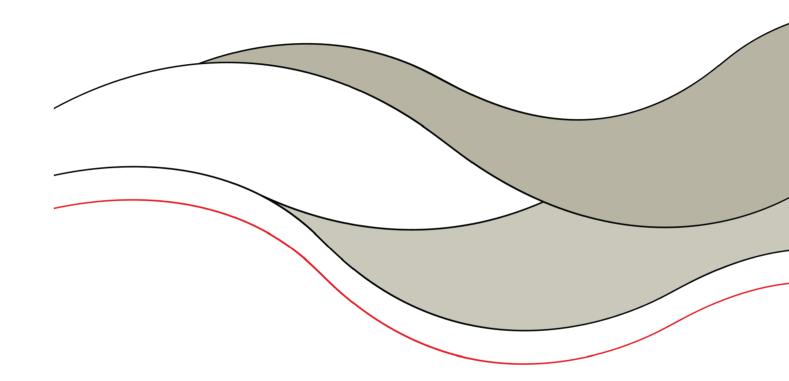
# Annual Report 2024

Annual report and audited financial statements for the financial year ended 31 December 2024





an investment company with variable capital constituted as an umbrella fund with segregated liability between subfunds 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 (Irl) ETF plc - MSCI USA UCITS ETF
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF
 UBS (Irl) ETF plc - MSCI World UCITS ETF
 UBS (Irl) ETF plc - S&P 500 UCITS ETF
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF UBS (Irl) ETF plc - MSCI Australia UCITS ETF UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF
 UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF
 UBS (Irl) ETF plc - S&P Dividend Aristocrats ESG Elite UCITS ETF
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Prime Value ESG UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Quality ESG UCITS ETF
 UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF
UBS (Irl) ETF plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF
UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF
UBS (Irl) ETF plc - MSCI World Socially Responsible UCITS ETF
UBS (Irl) ETF plc - S&P 500 ESG ELITE UCITS ETF
UBS (Irl) ETF plc - UBS Climate Aware Global Developed Equity CTB UCITS ETF UBS (Irl) ETF plc - MSCI EMU Climate Paris Aligned UCITS ETF
 UBS (Irl) ETF plc - MSCI Europe Climate Paris Aligned UCITS ETF
 UBS (Irl) ETF plc - MSCI USA Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI Japan Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI World Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI USA ESG Universal Low Carbon Select UCITS ETF
 UBS (Irl) ETF plc - MSCI Japan ESG Universal Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - MSCI Japan ESG Universal Low Carbon Select UCITS ETF UBS (Irl) ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF UBS (Irl) ETF plc - MSCI ACWI Climate Paris Aligned UCITS ETF UBS (Irl) ETF plc - MSCI Emerging Markets Climate Paris Aligned UCITS ETF UBS (Irl) ETF plc - MSCI World Small Cap Socially Responsible UCITS ETF UBS (Irl) ETF plc - MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF UBS (Irl) ETF plc - MSCI Australia ESG Universal Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - S&P USA Dividend Aristocrats ESG Elite UCITS ETF
UBS (Irl) ETF plc - S&P 500 Climate Transition ESG UCITS ETF
UBS (Irl) ETF plc - EUR Ultra-Short Bond ESG UCITS ETF
UBS (Irl) ETF plc - EOK Old 2-Short Borid ESG Oct 13 ETF

UBS (Irl) ETF plc - MSCI Emerging Markets ex China Socially Responsible UCITS ETF

UBS (Irl) ETF plc - MSCI Canada ESG Universal Low Carbon Select UCITS ETF

UBS (Irl) ETF plc - Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF

UBS (Irl) ETF plc - FTSE EPRA Nareit Developed Green UCITS ETF
 UBS (Irl) ETF plc - MSCI USA ESG Leaders UCITS ETF
UBS (Irl) ETF plc - MSCI USA NSL UCITS ETF
UBS (Irl) ETF plc - MSCI USA Small Cap ESG Leaders UCITS ETF
UBS (Irl) ETF plc - MSCI USA Tech 125 ESG Universal UCITS ETF
UBS (Irl) ETF plc - MSCI World ESG Leaders UCITS ETF
```

# **Contents**

Management and Administration	7
General Information	9
Directors' Report	14
Depositary's Report	21
Performance Tables	22
Investment Objectives & Policies	29
Investment Managers' Report	34
Independent Auditor's Report	36
Statement of Financial Position	44
Statement of Comprehensive Income	74
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	104
Statement of Cash Flows	140

# Schedules of Investments

MSCI USA UCITS ETF	170
MSCI USA Value UCITS ETF	186
MSCI World UCITS ETF	200
S&P 500 UCITS ETF	235
Solactive Global Pure Gold Miners UCITS ETF	250
MSCI Australia UCITS ETF	251
MSCI USA hedged to EUR UCITS ETF	255
MSCI USA hedged to CHF UCITS ETF	271
S&P Dividend Aristocrats ESG Elite UCITS ETF	287
MSCI United Kingdom IMI Socially Responsible UCITS ETF	292
Factor MSCI USA Low Volatility UCITS ETF	299
Factor MSCI USA Prime Value ESG UCITS ETF	306
Factor MSCI USA Quality ESG UCITS ETF	312
MSCI USA Select Factor Mix UCITS ETF	317
MSCI ACWI Socially Responsible UCITS ETF	358
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	378
Global Gender Equality UCITS ETF	428
S&P 500 ESG UCITS ETF	435
MSCI USA Socially Responsible UCITS ETF	446
MSCI World Socially Responsible UCITS ETF	454
S&P 500 ESG ELITE UCITS ETF	469
UBS Climate Aware Global Developed Equity CTB UCITS ETF	475
MSCI EMU Climate Paris Aligned UCITS ETF	495
MSCI Europe Climate Paris Aligned UCITS ETF	502
MSCI USA Climate Paris Aligned UCITS ETF	511

# Schedules of Investments

	MSCI Japan Climate Paris Aligned UCITS ETF	519
	MSCI World Climate Paris Aligned UCITS ETF	523
	MSCI USA ESG Universal Low Carbon Select UCITS ETF	538
	MSCI Japan ESG Universal Low Carbon Select UCITS ETF	552
	MSCI EMU ESG Universal Low Carbon Select UCITS ETF	559
	MSCI ACWI Climate Paris Aligned UCITS ETF	567
	MSCI Emerging Markets Climate Paris Aligned UCITS ETF	587
	MSCI World Small Cap Socially Responsible UCITS ETF	599
	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	617
	MSCI Australia ESG Universal Low Carbon Select UCITS ETF	623
	MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF	626
	S&P USA Dividend Aristocrats ESG Elite UCITS ETF	638
	S&P 500 Climate Transition ESG UCITS ETF	642
	EUR Ultra-Short Bond ESG UCITS ETF	652
	MSCI Canada ESG Universal Low Carbon Select UCITS ETF	653
	MSCI Emerging Markets ex China Socially Responsible UCITS ETF	657
	Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF	663
	FTSE EPRA Nareit Developed Green UCITS ETF	670
	MSCI USA ESG Leaders UCITS ETF	677
	MSCI USA NSL UCITS ETF	687
	MSCI USA Small Cap ESG Leaders UCITS ETF	703
	MSCI USA Tech 125 ESG Universal UCITS ETF	721
	MSCI World ESG Leaders UCITS ETF	726
Note	es to the Financial Statements	745

Additional Information for Investors in the Federal Republic of Germany*	840
Appendix 1* Securities Financing Transactions Regulations	842
Appendix 2* Remuneration Disclosures	848
Appendix 3* Schedule of Significant Portfolio Changes	852
Appendix 4* Facilities for Retail investors	921
Appendix 5* Sustainable Finance Disclosure Regulation	922

<sup>\*</sup> The Additional Information and Appendices are unaudited.

# Management and Administration

### **Directors**

Alan White\* (Irish)
Naomi Daly\*\*,\*\*\* (Irish)
Audrey Collins\*\*,\*\*\*\* (Irish)
Marie Antoinette Petrini\* (Spanish)
Markus Goetschi\* (Swiss)
William Kennedy\*,\*\*\*\*\* (Irish)
\*Non-executive Directors
\*\*Independent non-executive Directors
\*\*\*Chairperson of the Board
\*\*\*\*Resigned on 19 September 2024
\*\*\*\*\*Appointed on 19 September 2024

# Manager

UBS Fund Management (Ireland) Limited College Park House South Frederick Street Dublin 2 Ireland

# **Investment Manager**

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

# Investment Manager for UBS (Irl) ETF plc - EUR Ultra-Short Bond ESG UCITS

(effective 26 February 2024)
UBS Asset Management Switzerland AG
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland

# **Depositary**

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

#### Distributor

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

# **Company Secretary**

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

# **Registered Office**

Second Floor, 5 Earlsfort Terrace Dublin 2 Ireland

# **Swiss Representative**

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

# **UK Facilities Agent**

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

# **Swiss Paying Agent**

UBS Switzerland AG Bahnhofstrasse 45 CH-8098 Zurich Switzerland

# Administrator, Registrar and Transfer Agent

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

# **Legal Advisors in Ireland**

Dechert 5 Earlsfort Terrace Dublin 2 Ireland

# **Independent Auditors**

Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland

# Representation and Paying Agent in Spain

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.

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

# France Paying Agent Société Générale

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.

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 and the shareholders of the respective sub-funds of the ICAV became shareholders of the Company. The effective date of Merger and new Fund launches in the Company (listed below) was 26 August 2024.

Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF FTSE EPRA Nareit Developed Green UCITS ETF MSCI USA ESG Leaders UCITS ETF MSCI USA NSL UCITS ETF MSCI USA Small Cap ESG Leaders UCITS ETF MSCI USA Tech 125 ESG Universal UCITS ETF MSCI World ESG Leaders UCITS ETF

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.

At 31 December 2024, there were forty-eight active Funds of the Company, namely:

Fund	Currency	Initial dealing date
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD	15 November 2012
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF	30 September 2013
UBS (Irl) ETF plc - S&P Dividend Aristocrats ESG Elite UCITS ETF	USD	4 September 2014
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	15 October 2014
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Prime Value ESG UCITS ETF	USD	25 August 2015

Fund	Currency	Initial dealing date
UBS (Irl) ETF plc - Factor MSCI USA Quality ESG UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	USD	27 April 2017
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	USD	20 December 2017
UBS (Irl) ETF plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD	19 December 2017
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	USD	19 December 2017
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF	USD	25 March 2019
UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF	USD	30 April 2020
UBS (Irl) ETF plc - MSCI World Socially Responsible UCITS ETF	USD	7 May 2020
UBS (Irl) ETF plc - S&P 500 ESG ELITE UCITS ETF	USD	18 February 2021
UBS (Irl) ETF plc - UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD	26 February 2021
UBS (Irl) ETF plc - MSCI EMU Climate Paris Aligned UCITS ETF	EUR	9 March 2021
UBS (Irl) ETF plc - MSCI Europe Climate Paris Aligned UCITS ETF	EUR	9 March 2021
UBS (Irl) ETF plc - MSCI USA Climate Paris Aligned UCITS ETF	USD	9 March 2021
UBS (Irl) ETF plc - MSCI Japan Climate Paris Aligned UCITS ETF	JPY	11 March 2021
UBS (Irl) ETF plc - MSCI World Climate Paris Aligned UCITS ETF	USD	11 March 2021
UBS (Irl) ETF plc - MSCI USA ESG Universal Low Carbon Select UCITS ETF	USD	20 July 2021
UBS (Irl) ETF plc - MSCI Japan ESG Universal Low Carbon Select UCITS ETF	JPY	21 July 2021
UBS (Irl) ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF	EUR	22 July 2021
UBS (Irl) ETF plc - MSCI ACWI Climate Paris Aligned UCITS ETF	USD	4 August 2021
UBS (Irl) ETF plc - MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD	5 August 2021
UBS (Irl) ETF plc - MSCI World Small Cap Socially Responsible UCITS ETF	USD	19 August 2021
UBS (Irl) ETF plc - MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	USD	22 June 2022
UBS (Irl) ETF plc - MSCI Australia ESG Universal Low Carbon Select UCITS ETF	AUD	20 April 2023
UBS (Irl) ETF plc - MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF	USD	26 June 2023
UBS (Irl) ETF plc - S&P USA Dividend Aristocrats ESG Elite UCITS ETF	USD	26 June 2023
UBS (Irl) ETF plc - S&P 500 Climate Transition ESG UCITS ETF <sup>1</sup>	USD	18 March 2024
UBS (Irl) ETF plc - EUR Ultra-Short Bond ESG UCITS ETF <sup>2</sup>	EUR	19 March 2024
UBS (Irl) ETF plc - MSCI Canada ESG Universal Low Carbon Select UCITS ETF <sup>2</sup>	CAD	19 March 2024
UBS (Irl) ETF plc - MSCI Emerging Markets ex China Socially Responsible UCITS ETF <sup>3</sup>	USD	20 March 2024
UBS (Irl) ETF plc - Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF <sup>4</sup>	USD	26 August 2024
UBS (Irl) ETF plc - FTSE EPRA Nareit Developed Green UCITS ETF <sup>4</sup>	USD	26 August 2024
UBS (Irl) ETF plc - MSCI USA ESG Leaders UCITS ETF <sup>4</sup>	USD	26 August 2024
ubs (iri) etf pic - Msci usa nsl ucits etf <sup>4</sup>	USD	26 August 2024
UBS (Irl) ETF plc - MSCI USA Small Cap ESG Leaders UCITS ETF <sup>4</sup>	USD	26 August 2024
UBS (Irl) ETF plc - MSCI USA Tech 125 ESG Universal UCITS ETF <sup>4</sup>	USD	26 August 2024
UBS (Irl) ETF plc - MSCI World ESG Leaders UCITS ETF <sup>4</sup>	USD	26 August 2024

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

# Listings

Company's primary exchange is Euronext Dublin.

The Funds of the Company are listed on the following stock exchanges at 31 December 2024:

Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK)	Borsa Italiana (Italy)	Euronext (Amsterdam)	Mexican Stock Exchange (Mexico)	Euronext (Ireland)
MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	-	-	_

<sup>&</sup>lt;sup>1</sup> The Fund launched on 18 March 2024. <sup>2</sup> The Fund launched on 19 March 2024.

The Fund launched on 20 March 2024.

The Fund launched on 26 August 2024.

Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK)	Borsa Italiana (Italy)	Euronext (Amsterdam)	Mexican Stock Exchange (Mexico)	Euronext (Ireland)
MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	-	-	-	-	_
MSCI Australia UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes
MSCI USA hedged to EUR UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
MSCI USA hedged to CHF UCITS ETF	Yes	-	-	-	-	-	-
S&P Dividend Aristocrats ESG Elite UCITS ETF	Yes	Yes	-	Yes	Yes	-	Yes
MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	-	Yes	-	Yes
Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
Factor MSCI USA Prime Value ESG UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
Factor MSCI USA Quality ESG UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA Select Factor Mix UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
MSCI ACWI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Yes	-	-	Yes	-	-	-
Global Gender Equality UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
S&P 500 ESG UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
MSCI USA Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
MSCI World Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
S&P 500 ESG ELITE UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
UBS Climate Aware Global Developed Equity CTB UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI EMU Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI Europe Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI USA Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI Japan Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI World Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI USA ESG Universal Low Carbon Select UCITS ETF	Yes	Yes	-	Yes	-	-	
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	Yes	Yes	-	Yes	-	-	
MSCI ACWI Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	
MSCI World Small Cap Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	
MSCI Australia ESG Universal Low Carbon Select UCITS ETF	Yes	-	-	-	-	-	
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF	Yes	-	-	-	-	-	_
S&P USA Dividend Aristocrats ESG Elite UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
S&P 500 Climate Transition ESG UCITS ETF <sup>1</sup>	Yes	Yes	Yes	-	-	-	-
EUR Ultra-Short Bond ESG UCITS ETF <sup>2</sup>	-	Yes	-	Yes	-	-	-
MSCI Canada ESG Universal Low Carbon Select UCITS ETF <sup>2</sup>	Yes	Yes	-	-	-	-	-
MSCI Emerging Markets ex China Socially Responsible UCITS ETF <sup>3</sup>	Yes	Yes	-	Yes	-	-	-
Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF <sup>4</sup>	Yes	Yes	-	Yes	-	-	-
FTSE EPRA Nareit Developed Green UCITS ETF <sup>4</sup>	Yes	Yes	-	Yes	-	-	-
MSCI USA ESG Leaders UCITS ETF <sup>4</sup>	Yes	Yes	-	Yes	-	-	
MSCI USA NSL UCITS ETF <sup>4</sup>	Yes	Yes	-	Yes	-	-	-
MSCI USA Small Cap ESG Leaders UCITS ETF <sup>4</sup>	Yes	Yes	-	Yes	-	-	

#### Mexican Stock Exchange (Mexico) Fund SIX (Switzerland) Borsa Italiana Euronext (Amsterdam) Euronext (Ireland) XETRA LSE (Germany) (UK) (Italy) MSCI USA Tech 125 ESG Universal UCITS ETF Yes Yes Yes MSCI World ESG Leaders UCITS ETF<sup>4</sup> Yes Yes Yes

<sup>&</sup>lt;sup>1</sup> The Fund launched on 18 March 2024. <sup>2</sup> The Fund launched on 19 March 2024. <sup>3</sup> The Fund launched on 20 March 2024. <sup>4</sup> The Fund launched on 26 August 2024.

# **Replication Strategy**

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

In practice, the majority of our Equity ETFs target full replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 31 December 2024, 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 31 December 2024 the following Fixed Income Sub-Fund utilised stratified sampling: UBS (IrI) ETF plc – EUR Ultra-Short Bond ESG UCITS ETF

# **Directors' Report**

The Directors present their report together with the audited financial statements of UBS (Irl) ETF plc (the "Company") for the financial year ended 31 December 2024.

For the financial year ended 31 December 2024, the Company comprised fourty-eight sub-funds (the "Funds"):

MSCI USA UCITS ETF MSCI USA Value UCITS ETF MSCI World UCITS ETF S&P 500 UCITS ETF

Solactive Global Pure Gold Miners UCITS ETF

MSCI Australia UCITS ETF

MSCI USA hedged to EUR UCITS ETF MSCI USA hedged to CHF UCITS ETF S&P Dividend Aristocrats ESG Elite UCITS ETF

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Factor MSCI USA Low Volatility UCITS ETF Factor MSCI USA Prime Value ESG UCITS ETF Factor MSCI USA Quality ESG UCITS ETF MSCI USA Select Factor Mix UCITS ETF MSCI ACWI Socially Responsible UCITS ETF

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Global Gender Equality UCITS ETF

S&P 500 ESG UCITS ETF

MSCI USA Socially Responsible UCITS ETF MSCI World Socially Responsible UCITS ETF

S&P 500 ESG ELITE UCITS ETF

UBS Climate Aware Global Developed Equity CTB UCITS ETF

MSCI Europe Climate Paris Aligned UCITS ETF MSCI USA Climate Paris Aligned UCITS ETF MSCI Japan Climate Paris Aligned UCITS ETF

MSCI EMU Climate Paris Aligned UCITS ETF

MSCI World Climate Paris Aligned UCITS ETF

MSCI USA ESG Universal Low Carbon Select UCITS ETF

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

MSCI ACWI Climate Paris Aligned UCITS ETF

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

MSCI World Small Cap Socially Responsible UCITS ETF

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

MSCI Australia ESG Universal Low Carbon Select UCITS ETF

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

S&P USA Dividend Aristocrats ESG Elite UCITS ETF

S&P 500 Climate Transition ESG UCITS ETF<sup>1</sup>

EUR Ultra-Short Bond ESG UCITS ETF<sup>2</sup>

MSCI Canada ESG Universal Low Carbon Select UCITS ETF<sup>2</sup>

MSCI Emerging Markets ex China Socially Responsible UCITS ETF<sup>3</sup>

Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF<sup>4</sup>

FTSE EPRA Nareit Developed Green UCITS ETF4

MSCI USA ESG Leaders UCITS ETF4

MSCI USA NSL UCITS ETF4

MSCI USA Small Cap ESG Leaders UCITS ETF<sup>4</sup>

MSCI USA Tech 125 ESG Universal UCITS ETF4

MSCI World ESG Leaders UCITS ETF4

Results for the financial year and state of affairs

The results for the financial year are set out in the Statement of Comprehensive Income and the state of affairs of the Funds and the Company is set out in the Statement of Financial Position.

#### **Directors**

The following Directors held office on 31 December 2024 and throughout the financial year then ended, except where otherwise noted:

Alan White\* (Irish)
Naomi Daly\*\*,\*\*\* (Irish)
Audrey Collins\*\*,\*\*\*\* (Irish)
Marie Antoinette Petrini\* (Spanish)
Markus Goetschi\* (Swiss)
William Kennedy\*,\*\*\*\*\* (Irish)

\*Non-executive Directors

\*\*Independent non-executive Directors

\*\*\*Chairperson of the Board

\*\*\*\*Resigned on 19 September 2024

\*\*\*\*\*Appointed on 19 September 2024

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

#### Directors' and Secretary's interests

Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG. Naomi Daly is an independent director of the Manager, a subsidiary of UBS Group AG. Alan White is an employee of the Manager. Marie Antoinette Petrini is an employee of UBS Europe SE, Sucursal en Espana Madrid branch.

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

#### Adequate accounting records

The Directors ensure compliance with the Company's obligation under Section 281 of the Companies Act 2014 to keep adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

#### Dividends

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

<sup>&</sup>lt;sup>1</sup>The Fund launched on 18 March 2024.

<sup>&</sup>lt;sup>2</sup>The Fund launched on 19 March 2024.

<sup>&</sup>lt;sup>3</sup>The Fund launched on 20 March 2024.

<sup>&</sup>lt;sup>4</sup>The Fund launched on 26 August 2024.

#### Review of Business

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

#### Principal Risks and Uncertainties

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

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

Significant events during the financial year

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

Significant events after the financial year end

Please see Note 18 for significant events after the financial year

Independent Auditor

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

# **Corporate Governance Statement**

General Principles

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

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

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

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

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

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

The Board did not adopt any further corporate governance codes for the financial year ended 31 December 2024.

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

#### Dealings with Shareholders

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

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

Every holder of participating shares or non-participating shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting of the

Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least five members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

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

#### Board Composition and Activities

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

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

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

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

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

Description and objective of the Company's Diversity Policy

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

Implementation of the Diversity Policy

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

Results of the Diversity Policy in the financial year

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

#### Connected Persons

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

As required under UCITS Regulation 81(4), the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions

with a connected party; and all transactions with connected parties that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

#### Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the Company complies with the provisions of the Irish Funds Corporate Governance Code. The Directors have delegated the day-to-day investment management and administration of the Company to the Manager. The Manager has delegated certain duties to the Investment Managers and appointed the Administrator to act as administrator of the Company.

#### Directors' Fees

The charge for Directors' remuneration during the financial year ended 31 December 2024 amounted to USD 70,164 (31 December 2023: USD 70,362), of which USD 17,803 (31 December 2023: USD 22,092) was payable at the financial year end. Non-Independent Directors of the Company do not receive any additional fees for their role as Directors.

#### Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2024 (2023: Nil).

# **Directors Responsibility Statement**

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the

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

Directors compliance statement

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

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

- a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and a review has been conducted during the financial year
- c) a review has been conducted during the financial year ending 31 December 2024 of the arrangements or structures referred to in paragraph (b) above.

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

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

### Statement of relevant audit information

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

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

#### For and on behalf of the Board

) aen

Naomi Daly Director

15 April 2025

—Signed by

William Kennedy

Director

# **Depositary's Report**

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

We have enquired into the conduct of the Company for the financial year ended 31 December 2024, in our capacity as Depositary to the Company.

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

#### Responsibilities of the Depositary

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

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

#### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties

as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

#### Opinion

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

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

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

Dublin 2 Ireland

15 April 2025

# Performance Tables

# Performance from 1 January 2024 to 31 December 2024

MSCLUSA UCTIS ETF. Class (Mogly and to GBP) A-acc	Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
NSCI USA LUCTS ETF Class (USD) A-URS  124,74% 24,58% 0,16% 0,07% 0,02% MCSC USA LUCRIS ETF Class (USD) A-URS  127,74% 125,58% 0,16% 0,07% 0,02% MCSCI USA LUCRIS ETF Class (USD) A-URS  18,86% 18,67% 0,19% 0,03% MCSCI WORD LUCTS ETF Class (USD) A-URS  18,86% 18,67% 0,19% 0,03% MCSCI WORD LUCTS ETF Class (USD) A-URS  MCSCI WORD LUCTS ETF Class (USD) A-URS  18,86% 18,67% 0,19% 0,19% 0,06% MCSCI WORD LUCTS ETF Class (USD) A-URS  MCSCI WORD LUCTS ETF Class (DED) A-URS  MCSCI WORD LUCTS ETF Class (IND) A-URS  MCSCI WORD LUCTS E	MSCI USA UCITS ETF Class (hedged to GBP) A-acc					
MSCI USA UCITS ETF Class (USD) A-Ukdis	MSCI USA UCITS ETF Class (USD) A-acc	24.75%	24.58%	0.17%	0.07%	0.01%
MSCI Warde UCTIS ETF Class (USD) A-acis   13.7496   13.5596   0.1996   0.2096   0.00896   MSCI Warde UCTIS ETF Class (USD) A-dec   18.8696   18.6796   0.1996   0.1096   0.06896   MSCI Warde UCTIS ETF Class (USD) A-dec   18.8696   18.6796   0.1996   0.1096   0.06896   MSCI Warde UCTIS ETF Class (USD) A-dec   18.86969   18.86969   0.1996   0.1996   0.06896   MSCI Warde UCTIS ETF Class (Bedged to CHP) A-accc   19.8   18.8696   18.8696   0.1996   0.1996   0.1996   1.8986   1.89	MSCI USA UCITS ETF Class (USD) A-dis	24.74%	24.58%	0.16%	0.07%	0.02%
MSCI World UCTS ETF Class (USD) A-acc	MSCI USA UCITS ETF Class (USD) A-UKdis	24.74%	24.58%	0.16%	0.07%	0.02%
MSCI World UCITS ETF Class (bedged to CHP) A-acc¹	MSCI USA Value UCITS ETF Class (USD) A-dis	13.74%	13.55%	0.19%	0.20%	0.03%
MSCI World UCITS ETF Class (hedged to EUR) A-acc²         n.a.         n.a. <t< td=""><td>MSCI World UCITS ETF Class (USD) A-acc</td><td>18.86%</td><td>18.67%</td><td>0.19%</td><td>0.10%</td><td>0.06%</td></t<>	MSCI World UCITS ETF Class (USD) A-acc	18.86%	18.67%	0.19%	0.10%	0.06%
MSCI World UCITS ETF Class thedged to EUR) A-sec²         n.a.         0.15%         0.15%         0.15%         0.12%         0.02%           S&P SOD UCITS ETF Class thedged to EURI A-acc         22.62%         22.47%         0.15%         0.12%         0.02%           S&P SOD UCITS ETF Class thedged to EURI A-acc         24.66%         24.95%         0.16%         0.09%         0.02%           Solacter Global Pure Gold Miners UCITS ETF Class (USD) A-dis         26.77%         27.22%         0.045%         0.04%         0.06%           MSCI Australia UCITS ETF Class (BUD) A-acc         11.15%         11.56%         0.39%         0.40%         0.07%           MSCI Australia UCITS ETF Class (Budged to CHI) A-acc         11.56%         12.45%         12.90%         0.43%         0.05%           MSCI Australia UCITS ETF Class (Budged to Gulp) A-acc	MSCI World UCITS ETF Class (USD) A-dis	18.86%	18.67%	0.19%	0.10%	0.06%
MSCI Morfal UCITS ETF Class (hedged to GBP) A-dis²   19,51%   19,31%   19,31%   10,7%   0,12%   0,05%   58P 500 UCITS ETF Class (hedged to EUR) A-acc   22,62%   22,47%   0,15%   0,15%   0,02%   58P 500 UCITS ETF Class (hedged to EUR) A-acc   22,62%   22,47%   0,15%   0,15%   0,02%   58P 500 UCITS ETF Class (hedged to GBP) A-dis   24,61%   24,61%   24,04%   0,11%   0,12%   0,02%   58P 500 UCITS ETF Class (hedged to GBP) A-dis   24,66%   24,56%   24,50%   0,16%   0,16%   0,02%   500 class   24,66%   24,56%   24,50%   0,16%   0,02%   500 class   0,02%   500 cla	MSCI World UCITS ETF Class (hedged to CHF) A-acc <sup>1</sup>	n.a.	n.a.	n.a.	0.13%	n.a.
S8P 500 UCITS ETF Class (hedged to CHP) A-acc         19.51%         19.34%         0.17%         0.12%         0.05%           S8P 500 UCITS ETF Class (hedged to GRP) A-dis         22.62%         22.47%         0.15%         0.12%         0.02%           S8P 500 UCITS ETF Class (MSP) A-dis         24.15%         24.40%         0.11%         0.12%         0.02%           S8P 500 UCITS ETF Class (USD) A-dis         24.66%         24.50%         0.16%         0.09%         0.02%           Solative Global Pure Gold Miners UCITS ETF Class (USD) A-dis         11.15%         11.15%         0.04%         0.04%         0.06%           MSCI Australia UCITS ETF Class (AUD) A-dis         11.17%         11.55%         0.04%         0.05%           MSCI Australia UCITS ETF Class (hedged to CHIR) A-acc         7.77%         8.17%         0.04%         0.05%           MSCI Australia UCITS ETF Class (hedged to EUR) A-acc         10.65%         11.06%         0.04%         0.05%           MSCI Australia UCITS ETF Class (hedged to USD) A-acc         12.45%         12.90%         0.04%         0.05%           MSCI Australia UCITS ETF Class (hedged to GEN) A-acc         11.96%         12.42%         0.46%         0.43%         0.05%           MSCI JAS hedged to EUR UCITS ETF Class (Hedged to GEN) A-acc         12.75%         12.2	MSCI World UCITS ETF Class (hedged to EUR) A-acc <sup>2</sup>	n.a.	n.a.	n.a.	0.13%	n.a.
SBP 500 UCITS ETF Class (hedged to GBP) A-acc  \$22,62%	MSCI World UCITS ETF Class (hedged to GBP) A-dis <sup>2</sup>	n.a.	n.a.	n.a.	0.13%	n.a.
S8P 500 UCITS ETF Class (hedged to GBP) A-dis         24.15%         24.04%         0.11%         0.12%         0.02%           S8P 500 UCITS ETF Class (USD) A-dis         24.66%         24.50%         0.16%         0.09%         0.02%           SAP 500 UCITS ETF Class (USD) A-dis         26.77%         27.22%         (0.45%)         0.03%         0.03%           MSCI Australia UCITS ETF Class (AUD) A-acc         11.15%         11.56%         (0.41%)         0.40%         0.07%           MSCI Australia UCITS ETF Class (AuD) A-acc         7.77%         8.17%         (0.49%)         0.43%         0.05%           MSCI Australia UCITS ETF Class (hedged to CHP) A-acc         10.65%         11.06%         (0.41%)         0.43%         0.05%           MSCI Australia UCITS ETF Class (hedged to USD) A-acc         12.45%         12.90%         (0.45%)         0.43%         0.05%           MSCI LISA India         15.57%         11.96%         12.42%         (0.45%)         0.43%         0.05%           MSCI LISA India         15.57%         11.96%         10.43%         0.06%         0.04%         0.05%           MSCI LISA India         11.57%         11.56%         0.04%         0.04%         0.05%         0.05%           MSCI LISA India         11.57%         <	S&P 500 UCITS ETF Class (hedged to CHF) A-acc	19.51%	19.34%	0.17%	0.12%	0.05%
S8P 500 UCITS ETF Class (USD) A-dis         24.66%         24.50%         0.16%         0.09%         0.02%           Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis         26.77%         27.22%         0.45%         0.43%         0.00%           MSCI Australia UCITS ETF Class (AUD) A-dis         11.15%         11.15%         0.11%         0.09%         0.05%           MSCI Australia UCITS ETF Class (Hedged to CHP) A-acc         7.77%         8.17%         0.40%         0.07%           MSCI Australia UCITS ETF Class (Hedged to CHP) A-acc         10.65%         11.106%         0.41%         0.05%           MSCI Australia UCITS ETF Class (Hedged to USD) A-acc         11.65%         12.90%         0.04%         0.05%           MSCI Australia UCITS ETF Class (Hedged to USD) A-acc         12.45%         12.90%         0.04%         0.05%           MSCI LAS Hedged to LEUR CITS ETF Class (Hedged to USD) A-acc         11.96%         12.42%         0.46%         0.43%         0.07%           MSCI LAS Hedged to LEUR CITS ETF Class (EUR) A-acc         22.72%         22.57%         0.15%         0.10%         0.04%           MSCI LAS Hedged to CHP UCITS ETF Class (EUR) A-acc         19.57%         19.42%         0.15%         0.05%           MSCI LAS Hedged to CHP UCITS ETF Class (Hedged to EUR) A-acc         19.57%	S&P 500 UCITS ETF Class (hedged to EUR) A-acc	22.62%	22.47%	0.15%	0.12%	0.02%
Solactive Global Pure Gold Miners UCITS ETF Class (UDI) A-acc         26.77%         27.22%         (0.45%)         0.43%         0.10%           MSCI Australia UCITS ETF Class (AUD) A-acc         11.15%         11.56%         (0.43%)         0.40%         0.05%           MSCI Australia UCITS ETF Class (hedged to CHI) A-acc         7.77%         8.17%         (0.40%)         0.43%         0.05%           MSCI Australia UCITS ETF Class (hedged to EUR) A-acc         10.65%         11.06%         (0.44%)         0.43%         0.05%           MSCI Australia UCITS ETF Class (hedged to USD) A-acc         12.45%         12.99%         (0.45%)         0.43%         0.05%           MSCI LOSA hedged to EUR UCITS ETF Class (hedged to USD) A-acc         11.96%         12.42%         (0.46%)         0.43%         0.05%           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc         22.72%         22.57%         0.15%         0.10%         0.04%           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc         19.57%         19.42%         0.15%         0.06%           SSP Dividend Aristocrats ESG Elite UCITS ETF Class (Hedged to EUR) A-ac         19.57%         19.42%         0.15%         0.06%           SSP Dividend Aristocrats ESG Elite UCITS ETF Class (Hedged to EUR) A-ac         1.17%         1.06         0.01%         0.06%	S&P 500 UCITS ETF Class (hedged to GBP) A-dis	24.15%	24.04%	0.11%	0.12%	0.02%
MSCI Australia UCITS ETT Class (AUD) A-aics         11.15%         11.56%         (0.41%)         0.40%         0.06%           MSCI Australia UCITS ETT Class (AUD) A-dis         11.17%         11.56%         (0.39%)         0.40%         0.07%           MSCI Australia UCITS ETT Class (hedged to EUR) A-acc         11.65%         11.06%         (0.41%)         0.43%         0.05%           MSCI Australia UCITS ETT Class (hedged to USD) A-acc         11.65%         11.06%         (0.41%)         0.43%         0.05%           MSCI Australia UCITS ETT Class (hedged to USD) A-acc         12.45%         12.90%         (0.45%)         0.43%         0.05%           MSCI USA hedged to EUR UCITS ETT Class (EUR) A-acc         22.72%         22.57%         0.15%         0.10%         0.04%           MSCI USA hedged to EUR UCITS ETT Class (EUR) A-dis         22.72%         22.57%         0.15%         0.10%         0.04%           MSCI USA hedged to EUR UCITS ETT Class (EUR) A-dis         22.72%         22.57%         0.15%         0.10%         0.04%           SED Dividend Aristocrats ESG Elite UCITS ETT Class (Hedged to EUR) A-dis         1.17%         1.06%         0.11%         0.00%           SEP Dividend Aristocrats ESG Elite UCITS ETT Class (Hedged to EUR) A-dis         1.17%         1.06%         0.11%         0.07%	S&P 500 UCITS ETF Class (USD) A-dis	24.66%	24.50%	0.16%	0.09%	0.02%
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc         11.17%         11.56%         (0.39%)         0.40%         0.07%           MSCI Australia UCITS ETF Class (hedged to CHF) A-acc         7.77%         8.17%         (0.40%)         0.43%         0.05%           MSCI Australia UCITS ETF Class (hedged to EUR) A-acc         10.65%         11.06%         (0.41%)         0.43%         0.05%           MSCI Australia UCITS ETF Class (hedged to USD) A-acc         11.245%         12.90%         (0.45%)         0.43%         0.05%           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc         21.276%         22.57%         0.15%         0.10%         0.04%           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc         22.727%         22.57%         0.15%         0.10%         0.04%           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc         19.57%         19.42%         0.15%         0.10%         0.06%           S&P Dividend Aristocrate SEG Elite UCITS ETF Class (hedged to EUR) A-dis         7.89%         7.82%         0.07%         0.33%         0.11%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-dis         9.57%         10.07%         0.50%         0.03%         0.11%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         8.17%	Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	26.77%	27.22%	(0.45%)	0.43%	0.10%
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc         7.77%         8.17%         (0.40%)         0.43%         0.05%           MSCI Australia UCITS ETF Class (hedged to EUR) A-acc         10.65%         11.06%         (0.41%)         0.43%         0.05%           MSCI Australia UCITS ETF Class (hedged to USD) A-acc         12.45%         12.42%         (0.46%)         0.43%         0.05%           MSCI USA hedged to EUR UCITS ETF Class (BUR) A-acc         12.27%         22.57%         0.15%         0.10%         0.04%           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis         22.72%         22.57%         0.15%         0.10%         0.04%           MSCI USA hedged to EUR UCITS ETF Class (Hedged to EUR) A-dis         22.72%         22.57%         0.15%         0.10%         0.04%           MSCI USA hedged to CHP UCITS ETF Class (Hedged to EUR) A-dis         7.89%         7.82%         0.15%         0.00%         0.08%           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (Hedged to EUR) A-dis         1.17%         1.06%         0.11%         0.30%         0.11%           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (Hedged to EUR) A-dis         1.17%         1.06%         0.11%         0.30%         0.11%           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (Hedged to EUR) A-dis         1.17%         1.06%<	MSCI Australia UCITS ETF Class (AUD) A-acc	11.15%	11.56%	(0.41%)	0.40%	0.06%
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc         10.65%         11.06%         (0.41%)         0.43%         0.05%           MSCI Australia UCITS ETF Class (hedged to USD) A-acc         12.45%         12.90%         (0.45%)         0.43%         0.07%           MSCI Australia UCITS ETF Class (hedged to GBP) A-acc         11.96%         12.42%         (0.46%)         0.43%         0.06%           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc         12.97%         22.57%         0.15%         0.10%         0.04%           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis         22.72%         22.57%         0.15%         0.10%         0.04%           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis         19.57%         19.42%         0.15%         0.10%         0.04%           MSCI USA hedged to CHF UCITS ETF Class (hedged to EUR) A-dis         7.89%         7.82%         0.07%         0.33%         0.11%           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (MSD) A-dis         1.17%         1.06%         0.11%         0.30%         0.11%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         5.41%         5.66%         0.49%         0.26%         0.07%           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         11.53%         11.32%	MSCI Australia UCITS ETF Class (AUD) A-dis	11.17%	11.56%	(0.39%)	0.40%	0.07%
MSCI Australia UCITS ETF Class (hedged to USD) A-acc         12.45%         12.90%         (0.45%)         0.43%         0.07%           MSCI Australia UCITS ETF Class (hedged to GBP) A-acc         11.196%         12.42%         (0.45%)         0.43%         0.06%           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc         22.72%         22.57%         0.15%         0.10%         0.04%           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis         22.72%         22.57%         0.15%         0.10%         0.04%           MSCI USA hedged to CHF UCITS ETF Class (HP) A-acc         19.57%         19.42%         0.15%         0.10%         0.06%           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (Hedged to EUR) A-dis         7.89%         7.82%         0.07%         0.33%         0.11%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (Hedged to EUR) A-dis         9.57%         10.07%         0.50%         0.23%         0.07%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         8.17%         8.66%         0.049%         0.26%         0.08%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (Hedged to EUR) A-acc         11.53%         13.35%         0.21%         0.07%           Factor MSCI USA Low Volatility UCITS ETF Class (Hedged to EUR) A-acc         15	MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	7.77%	8.17%	(0.40%)	0.43%	0.05%
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc 11.96% 12.42% 0.46% 0.43% 0.06% MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc 22.72% 22.57% 0.15% 0.10% 0.04% MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis 22.72% 22.57% 0.15% 0.15% 0.10% 0.04% MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis 22.72% 22.57% 0.15% 0.15% 0.10% 0.04% MSCI USA hedged to CHF UCITS ETF Class (EUR) A-dis 19.57% 19.42% 0.15% 0.15% 0.10% 0.06% S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis 7.88% 7.82% 0.07% 0.33% 0.11% 0.06% 0.	MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	10.65%	11.06%	(0.41%)	0.43%	0.05%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc         22.72%         22.57%         0.15%         0.10%         0.04%           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis         22.72%         22.57%         0.15%         0.10%         0.04%           MSCI USA hedged to CHF UCITS ETF Class (EUR) A-dic         19.57%         19.42%         0.15%         0.10%         0.06%           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis         7.89%         7.82%         0.07%         0.33%         0.11%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (Bedped to CHF) A-dis         9.57%         10.07%         0.05%         0.23%         0.07%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acis         5.41%         5.90%         (0.49%)         0.26%         0.08%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         8.17%         8.66%         (0.49%)         0.26%         0.07%           Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis         13.56%         13.35%         11.32%         0.21%         0.07%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         5.73%         5.69%         0.04%         0.25%         0.05%           Factor MSCI USA Prime Value ESG UCITS ETF Cla	MSCI Australia UCITS ETF Class (hedged to USD) A-acc	12.45%	12.90%	(0.45%)	0.43%	0.07%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis 22.72% 22.57% 0.15% 0.10% 0.04% MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc 19.57% 19.42% 0.15% 0.10% 0.06% S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis 7.889% 7.82% 0.07% 0.33% 0.11% S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis 1.17% 1.06% 0.11% 0.30% 0.11% MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis 9.57% 10.07% (0.50%) 0.23% 0.07% MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis 5.41% 5.90% (0.49%) 0.26% 0.08% MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 8.17% 8.66% (0.49%) 0.26% 0.07% Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc 11.53% 11.32% 0.21% 0.21% 0.07% Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc 15.73% 5.69% 0.04% 0.28% 0.05% Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc 5.73% 5.69% 0.04% 0.28% 0.05% Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis 7.06% 7.06% 1.a. 0.28% 0.05% Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc 15.54% 15.65% (0.11%) 0.28% 0.05% Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc 15.54% 15.65% (0.11%) 0.28% 0.05% Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis 7.06% 1.8.11% (0.00%) 0.28% 0.05% Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc 15.54% 15.65% (0.11%) 0.28% 0.05% 6.00% MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc 18.61% 18.71% (0.00%) 0.28% 0.05% MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc 18.61% 18.61% 0.05% 0.25% 0.05% MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc 18.60% 16.21% 0.05% 0.25% 0.05% MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc 18.60% 16.26% 16.21% 0.05% 0.25% 0.05% 0.05% MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc 18.31% 18.26% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0	MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	11.96%	12.42%	(0.46%)	0.43%	0.06%
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc         19.57%         19.42%         0.15%         0.00%           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis         7.89%         7.82%         0.07%         0.33%         0.11%           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (WED) A-dis         1.17%         1.06%         0.11%         0.30%         0.11%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (Bedged to CHF) A-dis         9.57%         10.07%         (0.50%)         0.23%         0.07%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         5.41%         5.90%         (0.49%)         0.26%         0.07%           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         11.53%         11.32%         0.21%         0.21%         0.07%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         5.73%         5.69%         0.04%         0.28%         0.05%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         7.06%         7.06%         n.a.         0.28%         0.04%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to CHF) A-acc         15.54%         15.65%         (0.11%)         0.28%         0.04%           Factor MSCI USA Quality ESG UCITS ETF Class	MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	22.72%	22.57%	0.15%	0.10%	0.04%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis         7.89%         7.82%         0.07%         0.33%         0.11%           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis         1.17%         1.06%         0.11%         0.30%         0.11%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis         9.57%         10.07%         (0.50%)         0.23%         0.07%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         5.41%         5.90%         (0.49%)         0.26%         0.08%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         8.17%         8.66%         (0.49%)         0.26%         0.07%           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         11.53%         11.32%         0.21%         0.21%         0.07%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         5.73%         5.69%         0.04%         0.28%         0.05%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         5.73%         5.69%         0.04%         0.28%         0.05%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         15.54%         15.65%         0.11%         0.28%         0.05%           Fac	MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	22.72%	22.57%	0.15%	0.10%	0.04%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis         1.17%         1.06%         0.11%         0.30%         0.11%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis         9.57%         10.07%         (0.50%)         0.23%         0.07%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         5.41%         5.90%         (0.49%)         0.26%         0.08%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         8.17%         8.66%         (0.49%)         0.26%         0.07%           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         11.53%         11.32%         0.21%         0.01%         0.06%           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         11.53%         13.35%         0.21%         0.01%         0.06%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         5.73%         5.69%         0.04%         0.28%         0.05%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         7.06%         7.06         n.a.         0.28%         0.04%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         15.54%         15.65%         (0.11%)         0.28%         0.05%           Facto	MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	19.57%	19.42%	0.15%	0.10%	0.06%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis         9.57%         10.07%         (0.50%)         0.23%         0.07%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         5.41%         5.90%         (0.49%)         0.26%         0.08%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         8.17%         8.66%         (0.49%)         0.26%         0.07%           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         11.53%         11.32%         0.21%         0.21%         0.07%           Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis         3.56%         13.35%         0.21%         0.18%         0.06%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         5.73%         5.69%         0.04%         0.28%         0.05%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         7.06%         7.06%         n.a.         0.28%         0.04%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         15.54%         15.65%         (0.11%)         0.28%         0.05%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         18.61%         18.71%         (0.10%)         0.28%         0.02%           Factor M	S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	7.89%	7.82%	0.07%	0.33%	0.11%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         5.41%         5.90%         (0.49%)         0.26%         0.08%           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         8.17%         8.66%         (0.49%)         0.26%         0.07%           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         11.53%         11.32%         0.21%         0.21%         0.07%           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         5.73%         5.69%         0.04%         0.28%         0.05%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         5.73%         5.69%         0.04%         0.28%         0.05%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         7.06%         7.06%         n.a.         0.28%         0.04%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         15.54%         15.65%         0.11%         0.28%         0.05%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         18.61%         18.71%         0.10%         0.28%         0.02%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         20.02%         20.24%         0.022%         0.28%         0.02%           Factor MSC	S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	1.17%	1.06%	0.11%	0.30%	0.11%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         8.17%         8.66%         (0.49%)         0.26%         0.07%           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         11.53%         11.32%         0.21%         0.21%         0.07%           Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis         13.56%         13.35%         0.21%         0.18%         0.06%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         5.73%         5.69%         0.04%         0.28%         0.05%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         7.06%         7.06%         n.a.         0.28%         0.04%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to CHF) A-acc         15.54%         15.65%         (0.11%)         0.28%         0.05%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         18.61%         18.71%         (0.10%)         0.28%         0.05%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to BBP) A-dis         20.02%         20.24%         (0.22%)         0.28%         0.05%           Factor MSCI USA Quality ESG UCITS ETF Class (Hedged to GBP) A-dis         20.02%         20.80%         (0.11%)         0.25%         0.04%           MSCI USA Select Factor M	MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	9.57%	10.07%	(0.50%)	0.23%	0.07%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc 11.53% 11.32% 0.21% 0.21% 0.07% Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis 13.56% 13.35% 0.21% 0.18% 0.06% Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc 5.73% 5.69% 0.04% 0.28% 0.05% Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis 7.06% 7.06% n.a. 0.28% 0.04% Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis 7.06% 7.06% n.a. 0.28% 0.04% Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis 7.80% 7.74% 0.06% 0.25% 0.04% Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc 15.54% 15.65% (0.11%) 0.28% 0.05% Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc 18.61% 18.71% (0.10%) 0.28% 0.02% Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis 20.02% 20.24% (0.22%) 0.28% 0.04% Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis 20.69% 20.80% (0.11%) 0.25% 0.02% MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc 13.27% 13.20% 0.07% 0.28% 0.07% MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc 18.31% 18.26% 0.05% 0.28% 0.05% MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc 18.31% 18.26% 0.05% 0.25% 0.04% MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc 18.30% 18.26% 0.04% 0.25% 0.04% MSCI USA Select Factor Mix UCITS ETF Class (Hedged to CHF) A-acc 17.56% 17.74% (0.18%) 0.28% 0.05% MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 20.21% 20.41% (0.20%) 0.28% 0.05% MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 20.21% 20.41% (0.20%) 0.28% 0.05% MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 20.21% 20.41% (0.20%) 0.28% 0.05% MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 20.21% 20.41% (0.20%) 0.28% 0.05% MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 20.21% 20.41% (0.20%) 0.28% 0.05% MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 20.21% 20.41% (	MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	5.41%	5.90%	(0.49%)	0.26%	0.08%
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis         13.56%         13.35%         0.21%         0.18%         0.06%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         5.73%         5.69%         0.04%         0.28%         0.05%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         7.06%         7.06%         n.a.         0.28%         0.04%           Factor MSCI USA Prime Value ESG UCITS ETF Class (lobged to CHF) A-acc         15.54%         15.65%         (0.11%)         0.28%         0.05%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         18.61%         18.71%         (0.10%)         0.28%         0.02%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         20.02%         20.24%         (0.22%)         0.28%         0.04%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         20.69%         20.80%         (0.11%)         0.25%         0.02%           MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         13.27%         13.20%         0.07%         0.28%         0.07%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc         16.26%         16.21%         0.05%         0.28%         0.05%           MSCI USA Select Factor Mix UCITS ETF Class (hedged t	MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	8.17%	8.66%	(0.49%)	0.26%	0.07%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         5.73%         5.69%         0.04%         0.28%         0.05%           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         7.06%         7.06%         n.a.         0.28%         0.04%           Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis         7.80%         7.74%         0.06%         0.25%         0.04%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         15.54%         15.65%         (0.11%)         0.28%         0.05%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         18.61%         18.71%         (0.10%)         0.28%         0.02%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         20.02%         20.24%         (0.22%)         0.28%         0.04%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         13.27%         13.20%         (0.11%)         0.25%         0.02%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc         16.26%         16.21%         0.05%         0.28%         0.05%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc         18.31%         18.26%         0.05%         0.25%         0.04%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-	Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	11.53%	11.32%	0.21%	0.21%	0.07%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         7.06%         7.06%         n.a.         0.28%         0.04%           Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis         7.80%         7.74%         0.06%         0.25%         0.04%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         15.54%         15.65%         (0.11%)         0.28%         0.05%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         18.61%         18.71%         (0.10%)         0.28%         0.02%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         20.02%         20.24%         (0.22%)         0.28%         0.04%           Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis         20.69%         20.80%         (0.11%)         0.25%         0.02%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc         13.27%         13.20%         0.07%         0.28%         0.05%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc         18.31%         18.26%         0.05%         0.25%         0.04%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis         18.30%         18.26%         0.04%         0.25%         0.04%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc         17	Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	13.56%	13.35%	0.21%	0.18%	0.06%
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis         7.80%         7.74%         0.06%         0.25%         0.04%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         15.54%         15.65%         (0.11%)         0.28%         0.05%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         18.61%         18.71%         (0.10%)         0.28%         0.02%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         20.02%         20.24%         (0.22%)         0.28%         0.04%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         20.69%         20.80%         (0.11%)         0.25%         0.02%           MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         13.27%         13.20%         0.07%         0.28%         0.07%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc         16.26%         16.21%         0.05%         0.28%         0.05%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis         18.31%         18.26%         0.05%         0.25%         0.04%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc         17.56%         17.74%         (0.18%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc </td <td>Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc</td> <td>5.73%</td> <td>5.69%</td> <td>0.04%</td> <td>0.28%</td> <td>0.05%</td>	Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	5.73%	5.69%	0.04%	0.28%	0.05%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         15.54%         15.65%         (0.11%)         0.28%         0.05%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         18.61%         18.71%         (0.10%)         0.28%         0.02%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         20.02%         20.24%         (0.22%)         0.28%         0.04%           Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis         20.69%         20.80%         (0.11%)         0.25%         0.02%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc         13.27%         13.20%         0.07%         0.28%         0.07%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc         16.26%         16.21%         0.05%         0.28%         0.05%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis         18.31%         18.26%         0.05%         0.25%         0.04%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis         18.30%         18.26%         0.04%         0.25%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc         17.56%         17.74%         (0.18%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	7.06%	7.06%	n.a.	0.28%	0.04%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         18.61%         18.71%         (0.10%)         0.28%         0.02%           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         20.02%         20.24%         (0.22%)         0.28%         0.04%           Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis         20.69%         20.80%         (0.11%)         0.25%         0.02%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc         13.27%         13.20%         0.07%         0.28%         0.07%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc         16.26%         16.21%         0.05%         0.28%         0.05%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc         18.31%         18.26%         0.05%         0.25%         0.04%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc         17.56%         17.74%         (0.18%)         0.25%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc         17.55%         17.74%         (0.19%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         20.21%         20.41%         (0.20%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to	Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	7.80%	7.74%	0.06%	0.25%	0.04%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         20.02%         20.24%         (0.22%)         0.28%         0.04%           Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis         20.69%         20.80%         (0.11%)         0.25%         0.02%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc         13.27%         13.20%         0.07%         0.28%         0.07%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc         16.26%         16.21%         0.05%         0.28%         0.05%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc         18.31%         18.26%         0.05%         0.25%         0.04%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis         18.30%         18.26%         0.04%         0.25%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc         17.56%         17.74%         (0.18%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         20.21%         20.41%         (0.20%)         0.28%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis         20.84%         21.11%         (0.27%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-ac	Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc	15.54%	15.65%	(0.11%)	0.28%	0.05%
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis         20.69%         20.80%         (0.11%)         0.25%         0.02%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc         13.27%         13.20%         0.07%         0.28%         0.07%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc         16.26%         16.21%         0.05%         0.28%         0.05%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc         18.31%         18.26%         0.05%         0.25%         0.04%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis         18.30%         18.26%         0.04%         0.25%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc         17.56%         17.74%         (0.18%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         20.21%         20.41%         (0.20%)         0.28%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis         20.84%         21.11%         (0.27%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc³         n.a.         n.a.         n.a.         n.a.         n.a.         n.a.	Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	18.61%	18.71%	(0.10%)	0.28%	0.02%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc         13.27%         13.20%         0.07%         0.28%         0.07%           MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc         16.26%         16.21%         0.05%         0.28%         0.05%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc         18.31%         18.26%         0.05%         0.25%         0.04%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis         18.30%         18.26%         0.04%         0.25%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc         17.56%         17.74%         (0.18%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         20.21%         20.41%         (0.20%)         0.28%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis         20.84%         21.11%         (0.27%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc³         n.a.	Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	20.02%	20.24%	(0.22%)	0.28%	0.04%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc         16.26%         16.21%         0.05%         0.28%         0.05%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc         18.31%         18.26%         0.05%         0.25%         0.04%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis         18.30%         18.26%         0.04%         0.25%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc         17.56%         17.74%         (0.18%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         20.21%         20.41%         (0.20%)         0.28%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis         20.84%         21.11%         (0.27%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc³         n.a.	Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	20.69%	20.80%	(0.11%)	0.25%	0.02%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc         18.31%         18.26%         0.05%         0.25%         0.04%           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis         18.30%         18.26%         0.04%         0.25%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc         17.56%         17.74%         (0.18%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         17.55%         17.74%         (0.19%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         20.21%         20.41%         (0.20%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis         20.84%         21.11%         (0.27%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc³         n.a.         n.a. <td>MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc</td> <td>13.27%</td> <td>13.20%</td> <td>0.07%</td> <td>0.28%</td> <td>0.07%</td>	MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	13.27%	13.20%	0.07%	0.28%	0.07%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis         18.30%         18.26%         0.04%         0.25%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc         17.56%         17.74%         (0.18%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         17.55%         17.74%         (0.19%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         20.21%         20.41%         (0.20%)         0.28%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis         20.84%         21.11%         (0.27%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc³         n.a.         n.a.         n.a.         n.a.         n.a.         n.a.         n.a.         n.a.	MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	16.26%	16.21%	0.05%	0.28%	0.05%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc         17.56%         17.74%         (0.18%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         17.55%         17.74%         (0.19%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         20.21%         20.41%         (0.20%)         0.28%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis         20.84%         21.11%         (0.27%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc³         n.a.         n.a.         n.a.         n.a.         0.28%         n.a.	MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	18.31%	18.26%	0.05%	0.25%	0.04%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         17.55%         17.74%         (0.19%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         20.21%         20.41%         (0.20%)         0.28%         0.04%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis         20.84%         21.11%         (0.27%)         0.28%         0.05%           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc³         n.a.         n.a.         n.a.         n.a.         0.28%         n.a.	MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	18.30%	18.26%	0.04%	0.25%	0.04%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc³  n.a.  n.a.  n.a.  n.a.  0.28%  0.04%  0.05%  n.a.  0.28%  n.a.	MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	17.56%	17.74%	(0.18%)	0.28%	0.05%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc <sup>3</sup> n.a.  n.a.  n.a.  0.28%  0.05%  n.a.  n.a.  0.28%	MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	17.55%	17.74%	(0.19%)	0.28%	0.05%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc³ n.a. n.a. n.a. 0.28% n.a.	MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	20.21%	20.41%	(0.20%)	0.28%	0.04%
	MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	20.84%	21.11%	(0.27%)	0.28%	0.05%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc 21.10% 21.32% (0.22%) 0.28% 0.06%	MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc <sup>3</sup>	n.a.	n.a.	n.a.	0.28%	n.a.
	MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	21.10%	21.32%	(0.22%)	0.28%	0.06%

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

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

<sup>&</sup>lt;sup>1</sup> Share class launched on 12 March 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: MSCI World UCITS (hedged to CHF) A-acc, MSCI World UCITS (hedged to EUR) A-acc, MSCI World UCITS (hedged to GBP) A - dis, EUR Ultra-Short Bond ESG UCITS ETF (EUR) A-acc, S&P 500 Climate Transition ESG UCITS ETF (USD) A-acc, S&P 500 Climate Transition ESG (hedged to EUR) A-acc, S&P 500 Climate Transition ESG (hedged to GBP) A-dis, MSCI Canada ESG Universal Low Carbon Select UCITS ETF (CAD) A-acc, MSCI Emerging Markets ex China Socially Responsible UCITS ETF (USD) A-acc, Global Gender Equality UCITS ETF (hedged to AUD) A-acc, Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF (USD) A-acc, FTSE EPRA Nareit Developed Green UCITS ETF (USD) A-dis, MSCI USA ESG Leaders UCITS ETF (USD) A-acc, MSCI USA NSL UCITS ETF (USD) A-acc, MSCI USA Small Cap ESG Leaders UCITS ETF (USD) A-acc, MSCI USA Tech 125 ESG Universal UCITS ETF (USD)

A-acc, MSCI World ESG Leaders UCITS ETF (USD) A-acc, MSCI World ESG Leaders UCITS ETF (hedged to CHF) A – acc and MSCI World ESG Leaders UCITS ETF (hedged to EUR) A – acc. For these Share Classes, the performance data in the table above is not for the full financial year, it is from launch date to the financial year end date. 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: MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc and MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc. No performance data is included for share classes which terminated during the financial year.

<sup>&</sup>lt;sup>2</sup> Share class launched on 24 April 2024.

<sup>&</sup>lt;sup>3</sup> Share class terminated on 8 November 2024.

<sup>&</sup>lt;sup>4</sup> Share class launched on 8 July 2024.

<sup>&</sup>lt;sup>5</sup> Fund and its share class launched on 18 March 2024.

<sup>&</sup>lt;sup>6</sup> Fund and its share class launched on 19 March 2024.

<sup>&</sup>lt;sup>7</sup> Fund and its share class launched on 20 March 2024.

<sup>&</sup>lt;sup>8</sup> Fund and its share class launched on 26 August 2024.

# Performance from 1 January 2023 to 31 December 2023

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	24.59%	24.46%	0.13%	0.19%	0.04%
MSCI USA UCITS ETF Class (USD) A-acc	26.67%	26.49%	0.18%	0.14%	0.04%
MSCI USA UCITS ETF Class (USD) A-dis	26.66%	26.49%	0.17%	0.14%	0.05%
MSCI USA UCITS ETF Class (USD) A-UKdis	26.66%	26.49%	0.17%	0.14%	0.05%
MSCI USA Value UCITS ETF Class (USD) A-dis	8.64%	8.35%	0.29%	0.20%	0.06%
MSCI World UCITS ETF Class (USD) A-acc	23.79%	23.79%	_	0.29%	0.06%
MSCI World UCITS ETF Class (USD) A-dis	23.79%	23.79%	_	0.29%	0.06%
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	19.54%	19.35%	0.19%	0.22%	0.04%
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	22.29%	22.19%	0.10%	0.22%	0.02%
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	23.71%	23.66%	0.05%	0.22%	0.03%
S&P 500 UCITS ETF Class (USD) A-dis	25.84%	25.67%	0.17%	0.12%	0.03%
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	10.13%	10.53%	(0.40%)	0.43%	0.08%
MSCI Australia UCITS ETF Class (AUD) A-acc	13.67%	14.09%	(0.42%)	0.40%	0.08%
MSCI Australia UCITS ETF Class (AUD) A-dis	13.63%	14.09%	(0.46%)	0.40%	0.08%
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	10.63%	11.11%	(0.48%)	0.50%	0.08%
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	13.18%	13.72%	(0.54%)	0.50%	0.09%
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	16.21%	16.80%	(0.59%)	0.50%	0.03%
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	14.69%	15.33%	(0.64%)	0.50%	0.08%
MSCI USA hedged to EUR UCITS ETF Class (Hedged to GBI ) A-acc	23.18%	22.99%	0.19%	0.19%	0.04%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	23.18%	22.99%	0.19%	0.19%	0.04%
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	20.36%	20.13%	0.23%	0.19%	0.06%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	10.55%	10.59%	(0.04%)	0.35%	0.15%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	12.00%	11.97%	0.03%	0.30%	0.14%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	7.30%	7.69%	(0.39%)	0.23%	0.09%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	3.47%	3.76%	(0.29%)	0.28%	0.12%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	5.73%	6.11%	(0.38%)	0.28%	0.09%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	4.02%	3.82%	0.20%	0.30%	0.05%
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	7.02%	6.82%	0.20%	0.25%	0.05%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	12.45%	12.41%	0.04%	0.30%	0.05%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	13.84%	13.83%	0.01%	0.30%	0.07%
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	15.73%	15.66%	0.07%	0.25%	0.07%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc <sup>1</sup>	19.36%	19.43%	(0.07%)	0.30%	n.a.
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	31.72%	31.79%	(0.07%)	0.30%	0.04%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	33.22%	33.27%	(0.05%)	0.30%	0.05%
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	35.43%	35.50%	(0.07%)	0.25%	0.04%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	10.59%	10.39%	0.20%	0.30%	0.06%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	13.13%	13.00%	0.13%	0.30%	0.05%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	16.30%	16.17%	0.13%	0.25%	0.05%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	16.30%	16.17%	0.13%	0.25%	0.05%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	20.65%	20.76%	(0.11%)	0.33%	0.06%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	20.65%	20.76%	(0.11%)	0.33%	0.06%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	23.92%	24.09%	(0.17%)	0.33%	0.04%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	24.85%	25.08%	(0.23%)	0.33%	0.03%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc	21.65%	21.55%	0.10%	0.33%	0.11%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	27.43%	27.65%	(0.22%)	0.33%	0.05%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	26.90%	27.03%	(0.13%)	0.28%	0.04%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis					
	26.90%	27.03%	(0.13%)	0.28%	0.04%

Share Share Name	Fund Performance <sup>a</sup>	Index Performance <sup>b</sup>		TER <sup>d</sup>	Tracking Error <sup>e</sup>
Share Class Name	(%)	(%)	(%)	(%)	(%)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	17.73%	17.65%	0.08%	0.30%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	20.80%	20.82%	(0.02%)	0.30%	0.05%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	21.84%	21.91%	(0.07%)	0.30%	0.05%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	18.35%	18.11%	0.24%	0.30%	0.10%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	24.18%	24.24%	(0.06%)	0.30%	0.05%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	23.79%	23.76%	0.03%	0.25%	0.05%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	11.59%	11.35%	0.24%	0.30%	0.10%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	11.60%	11.35%	0.25%	0.30%	0.09%
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	14.19%	13.99%	0.20%	0.30%	0.08%
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	15.69%	15.53%	0.16%	0.30%	0.08%
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	17.40%	17.23%	0.17%	0.30%	0.08%
Global Gender Equality UCITS ETF Class (USD) A-acc	17.57%	17.27%	0.30%	0.20%	0.08%
Global Gender Equality UCITS ETF Class (USD) A-dis	17.58%	17.27%	0.31%	0.20%	0.07%
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	21.14%	20.94%	0.20%	0.17%	0.04%
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	23.93%	23.83%	0.10%	0.17%	0.02%
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	25.46%	25.30%	0.16%	0.17%	0.05%
S&P 500 ESG UCITS ETF Class (USD) A-acc	27.49%	27.36%	0.13%	0.12%	0.02%
S&P 500 ESG UCITS ETF Class (USD) A-dis	27.48%	27.36%	0.12%	0.12%	0.02%
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	25.18%	25.01%	0.17%	0.25%	0.09%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	28.14%	28.01%	0.13%	0.25%	0.09%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis <sup>2</sup>	n.a.	n.a.	n.a.	0.25%	n.a.
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	29.43%	29.43%	_	0.25%	0.09%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	31.73%	31.67%	0.06%	0.22%	0.10%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	31.72%	31.67%	0.05%	0.22%	0.10%
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	23.15%	23.41%	(0.26%)	0.27%	0.20%
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	26.21%	26.33%	(0.12%)	0.27%	0.05%
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	27.62%	27.80%	(0.18%)	0.27%	0.05%
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	29.09%	29.16%	(0.07%)	0.22%	0.05%
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	29.09%	29.16%	(0.07%)	0.22%	0.05%
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc <sup>2</sup>	n.a.	n.a.	n.a.	0.20%	n.a.
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	25.26%	25.14%	0.12%	0.20%	0.02%
S&P 500 ESG ELITE UCITS ETF Class (hedged to E0h) A-dis	26.70%	26.61%	0.12 %	0.20%	0.02 %
	28.81%	28.68%	0.03 %	0.20 %	0.04 %
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc					0.02%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	22.60% 17.68%	22.35%	0.25%	0.19%	
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc		17.41%			0.21%
MSCL Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc	17.60%	17.53%	0.07%	0.18%	0.11%
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc	28.99%	28.68%	0.31%	0.12%	0.15%
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc	27.76%	28.31%	(0.55%)	0.21%	0.11%
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	23.85%	24.03%	(0.18%)	0.16%	0.15%
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc	25.53%	25.32%	0.21%	0.20%	0.17%
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc <sup>3</sup>	n.a.	n.a.	n.a.	0.12%	n.a.
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	27.77%	27.57%	0.20%	0.12%	0.06%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	27.54%	27.80%	(0.26%)	0.17%	0.17%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	18.99%	18.61%	0.38%	0.15%	0.27%
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc	22.54%	22.41%	0.13%	0.22%	0.14%
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc	7.36%	7.60%	(0.24%)	0.23%	0.07%
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	13.50%	13.56%	(0.06%)	0.28%	0.06%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	15.76%	15.74%	0.02%	0.23%	0.06%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	15.72%	15.74%	(0.02%)	0.23%	0.06%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	6.91%	7.27%	(0.36%)	0.42%	0.07%

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc	8.43%	8.68%	(0.25%)	0.37%	0.08%
MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc <sup>4</sup>	6.01%	6.41%	(0.40%)	0.43%	n.a.
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc <sup>5</sup>	1.37%	1.70%	(0.33%)	0.30%	n.a.
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis <sup>5</sup>	5.62%	5.41%	0.21%	0.28%	n.a.
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis <sup>5</sup>	4.06%	3.83%	0.23%	0.33%	n.a.

<sup>&</sup>lt;sup>1</sup> Share class launched on 25 April 2023.

Note: Not all Share Classes were in existence for the full financial year of these financial statements. The following Share Classes launched during the financial year ended 31 December 2023: MSCI Australia ESG Universal Low Carbon Select UCITS ETF (AUD) A-acc, Factor MSCI USA Quality ESG UCITS ETF (hedged to CHF) A-acc, MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF (USD) A-acc, S&P USA Dividend Aristocrats ESG Elite UCITS ETF (USD) A-dis and S&P USA Dividend Aristocrats ESG Elite UCITS ETF (hedged to EUR) A-dis. For these Share Classes, the performance data in the table above is not for the full financial year, it is from launch date to the financial year end date. For the financial year ended 31 December 2023, the tracking error for these share classes is n.a. since the share classes launched for less than full applicable 12-month period.

The following Share Class terminated during the financial year ended 31 December 2023: MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis, S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc and MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc. No performance data is included for share classes which terminated during the financial year ended 31 December 2023.

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

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

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.

- <sup>a</sup> Fund performance reflects percentage change in NAV's per share (cum dividend) over the financial period.
- <sup>b</sup> Total Net Return of the Index.
- <sup>c</sup> The tracking difference is attributable to Fund Expenses (see Note 4 to the financial statements) as well as non-reclaimable withholding taxes and to generation of securities lending income. The Funds' portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Fund and that Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. None of the Funds had a tracking difference of more than 1% over a 12-month financial period.
- <sup>d</sup> Total Expense Ratio (TER) or the flat fee is calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets. For terminated and newly launched share classes the total operating expense figure included in the flat fee has been annualised. The flat fee has been audited.
- <sup>e</sup> 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

<sup>&</sup>lt;sup>2</sup> Share class terminated on 14 December 2023.

<sup>&</sup>lt;sup>3</sup> MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

<sup>&</sup>lt;sup>4</sup> Fund and its share class launched on 20 April 2023.

<sup>&</sup>lt;sup>5</sup> Fund and its share class launched on 26 June 2023.

12 months. Tracking error calculation: The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month financial period)\*SQUARE ROOT (12).

# Investment Objectives & Policies

### MSCI USA UCITS ETF

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

### MSCI USA Value UCITS ETF

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

#### MSCI World UCITS ETF

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

#### S&P 500 UCITS ETF

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

### Solactive Global Pure Gold Miners UCITS ETF

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

#### MSCI Australia UCITS ETF

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

# MSCI USA hedged to EUR UCITS ETF

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

# MSCI USA hedged to CHF UCITS ETF

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

#### S&P Dividend Aristocrats ESG Elite UCITS ETF

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

# MSCI United Kingdom IMI Socially Responsible UCITS ETF

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

# Factor MSCI USA Low Volatility UCITS ETF

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

### Factor MSCI USA Prime Value ESG UCITS ETF

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

# Factor MSCI USA Quality ESG UCITS ETF

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

#### MSCI USA Select Factor Mix UCITS ETF

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

### MSCI ACWI Socially Responsible UCITS ETF

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

### MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

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

### Global Gender Equality UCITS ETF

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

#### S&P 500 ESG UCITS ETF

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

# MSCI USA Socially Responsible UCITS ETF

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

# MSCI World Socially Responsible UCITS ETF

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

### S&P 500 ESG ELITE UCITS ETF

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

# UBS Climate Aware Global Developed Equity CTB UCITS ETF

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

# MSCI EMU Climate Paris Aligned UCITS ETF

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

# MSCI Europe Climate Paris Aligned UCITS ETF

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

# MSCI USA Climate Paris Aligned UCITS ETF

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

# MSCI Japan Climate Paris Aligned UCITS ETF

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

# MSCI World Climate Paris Aligned UCITS ETF

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

## MSCI USA ESG Universal Low Carbon Select UCITS ETF

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

### MSCI Japan ESG Universal Low Carbon Select UCITS ETF

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

# MSCI EMU ESG Universal Low Carbon Select UCITS ETF

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

# MSCI ACWI Climate Paris Aligned UCITS ETF

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

# MSCI Emerging Markets Climate Paris Aligned UCITS ETF

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

# MSCI World Small Cap Socially Responsible UCITS ETF

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

# MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

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

#### MSCI Australia ESG Universal Low Carbon Select UCITS ETF

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

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

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

### S&P USA Dividend Aristocrats ESG Elite UCITS ETF

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

### S&P 500 Climate Transition ESG UCITS ETF

The investment policy of the Fund is to seek to track the performance of the S&P 500 Climate Transition Base ESG Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the S&P 500 Climate Transition Base ESG 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. The Fund seeks to achieve the objective by tracking the Index and, with regard to ESG criteria, giving exposure to US-based companies with high ESG scores and to exclude the ones with negative social or environmental impact.

## EUR Ultra-Short Bond ESG 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.

### MSCI Canada ESG Universal Low Carbon Select UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI Canada ESG Universal 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 Canada ESG Universal 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.

# MSCI Emerging Markets 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.

# Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI World ESG Leaders Minimum Volatility Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World ESG Leaders Minimum Volatility 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.

# 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.

# MSCI USA ESG Leaders UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI USA ESG Leaders 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 ESG Leaders 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.

### 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.

# MSCI USA Small Cap ESG Leaders UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI USA Small Cap ESG Leaders 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 Small Cap ESG Leaders 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.

#### MSCI USA Tech 125 ESG Universal UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI USA Tech 125 ESG Universal 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 Tech 125 ESG Universal 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.

### MSCI World ESG Leaders UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI World ESG Leaders Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World ESG Leaders 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.

# Investment Managers' Report For the financial year ended 31 December 2024

### Quarter One 2024

Global stocks had the best first quarter in five years, amid optimism over the outlook for the US economy and hopes that AI will boost corporate profits. The MSCI All Country World Index delivered a total return of 8.2% in the first quarter, the strongest performance in the first three months of the year since 2019.

The gains came despite greater caution in markets over the likely pace and extent of rate cuts from the Federal Reserve in 2024. Having priced as many as six quarter-point cuts for 2024 at the peak in January, markets ended March implying around three cuts. This reflected data suggesting that the improvement in inflation stalled in the first two months of the year, contributing to a mixed quarter for government bonds. Both the Bloomberg index for US Treasuries and the Pan-European Aggregate delivered negative returns for the quarter, though they regained some lost ground in March.

The Swiss National Bank kicked off the global rate-cutting cycle in March, taking investors by surprise to become the first developed-nation central bank to ease policy since the aftermath of the COVID-19 pandemic. Meanwhile, the Bank of Japan enacted its first rate hike in 17 years - ending an eight-year stretch of negative interest rates.

### Ouarter two 2024

The second quarter ended on a high note, with global equities returning 2.6% in June. Gains were led by the S&P 500, which returned 3.6%. US returns were boosted by further evidence that US inflation is moderating, paving the way for rate cuts by the Federal Reserve. Optimism was kindled by the release of the consumer price index, which showed core inflation rising by a monthly 0.16% in May, the smallest increase since summer 2021. This was confirmed on the last trading day of the first half. The Fed's favorite measure of inflation—the core personal consumption expenditure index—rose just 0.08% in May, its smallest increase since 2020.

The Fed remained cautious on the outlook for easing, with the median forecast of top officials for just one rate cut in 2024 versus three in their prior projection from March. Meanwhile, the global cutting cycle continued, with the European Central Bank trimming rates for the first time since 2019. The Bank of Canada also eased policy, and the Swiss National Bank cut rates for a second time in three months.

Artificial intelligence remained a major theme for markets, fuelling the US stock rally. Chipmaker NVIDIA briefly became the world's largest company, overtaking Microsoft and Apple. Although NVIDIA quickly gave up the top spot and stood 9% below its all-time high on 18 June, it still ended the month 12.7% higher and up around 150% in the first half of the year.

### Quarter three 2024

Global equities bucked the seasonal trend for weakness in September, with the MSCI AC World Index delivering 2% returns over the month. Gains were led by MSCI China, as a combination of fiscal and monetary easing announcements propelled the index to a 23.3% rally and a ninth consecutive day of gains to close out September.

The most notable development for global markets in September was the beginning of the much-anticipated US ratecutting cycle and the subsequent all-time highs for select US stock indexes. While US stocks began the month with declines on a soft August ISM manufacturing report, choppy trading for megacap tech stocks, and weaker-than-expected August payrolls data, they recovered their poise as the Federal Reserve began its easing cycle with a decisive 50-basis-point cut to support the US economy from a position of strength. Personal consumption expenditure (PCE) inflation data, the Fed's favorite measure, released at month-end struck an optimistic note, with August headline data of a 2.2% year-over-year increase undershooting market expectations and recording its lowest reading since February 2021.

A second major theme of September was the broadening and continuation of the global rate-cutting cycle, with major central banks lowering borrowing costs as growth concerns mount and inflation pressures ebb. The European Central Bank (ECB) cut rates in mid-September on tepid growth and further falls in inflation. Preliminary inflation data for September from several of the Eurozone's major economies was weaker than expected, with the annual rate in France falling to 1.2% (the lowest level since July 2021) and dropping to 1.5% from 2.3% in August for Spain.

### **Quarter four 2024**

Markets ended the year in a more cautious mood, as investors scaled back expectations for the Federal Reserve's pace of rate cuts after a hawkish December policy meeting. The MSCI All Country World and the S&P 500 lost 1.6% and 2.4%, respectively, in the final month of the year.

Despite the retreat in December, global stocks returned 20.7% for 2024 overall. The gains were led by the S&P 500, with a return of 25%. This was the second consecutive year in which the index advanced more than 20%, with US large cap stocks delivering their best two-year performance this century.

Markets have been supported by a combination of progress in bringing inflation back to central bank targets, monetary easing, the strength of the US economy, and optimism over the commercialization of artificial intelligence (AI). The importance in AI in driving equity gains was underlined by a 50.5% advance in the NYSE FANG+ index, which tracks the top 10 most-traded US technology companies.

Without taking any single-name views, shares in NVIDIA, the chipmaker that became the main focus of enthusiasm over Al, gained 171.2% after a 238.9% rise in 2023. An equal-weighted version of the S&P 500, which dilutes the impact of the megacap tech firms, gained 13%.

Treasury markets faced headwinds in December, after the Federal Reserve pointed to a slower pace of easing for 2025 at its final policy meeting of the year. That capped a volatile year of trading in US government bonds, amid shifting market expectations over the speed and extent of Fed rate cuts. The yield on the 10-year US Treasury, which started the year at 3.86%, ended at 4.57% - having risen as high as 4.7% in April and as low as 3.62% in September on a closing basis. The 10-year US Treasury yield has now moved up for four consecutive years for the first time since the 1980s.

For 2024 overall, the highest returns were in US and Euro high yield credit, with returns of 8.2% and 8.6% respectively. Investment grade bonds also produced positive returns. The Bloomberg US Credit index returned 2% in 2024 and its Euro counterpart delivered 4.7%.

**UBS Asset Management (UK) Ltd** 

**UBS Asset Management Switzerland AG** 

15 April 2025



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

#### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of UBS (IrI) ETF plc ('the Company') for the year ended 31 December 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cashflows and notes to the financial statements, including the material accounting policy information out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

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

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

# Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

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



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

#### Conclusion

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

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



#### **Key audit matters**

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

Risk	Our response to the risk	Key observations communicated to the Board of Directors
Existence of Financial assets and Financial Liabilities at fair value through profit or loss	We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2024 from the administrator.	
We have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 38,124,127,945 (2023: USD 23,083,335,753)) and financial liabilities at fair value through profit or loss (with a fair value of (USD 152,131,889) (2023: (USD 26,452,092))) as a key audit matter as it is a key driver of the Company's performance and net asset value.  Refer to Note 3 in the financial statements.	We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss by:  • obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets and financial liabilities at value through profit or loss. This includes obtaining the service auditor's report of the administrator and depository and identifying the key controls in place at the administrator and depository over the investment reconciliation process  • obtaining independent confirmations directly from the counterparty and depositary of each of the financial assets and financial liabilities at fair value through profit or loss held at year-end and investigating any material differences identified to confirm the existence of these financial assets and financial liabilities at fair value through profit or loss.	



#### **Key audit matters (continued)**

Risk	Our response to the risk	Key observations communicated to the Board of Directors
Valuation of Financial assets and Financial Liabilities at fair value through profit or loss  We have considered valuation of financial assets at fair value through profit or loss (with a fair value of USD 38,124,127,945 (2023: USD 23,083,335,753)) and financial liabilities at fair value through profit or loss (with a fair value of (USD 152,131,889) (2023: (USD 26,452,092))) as a key audit matter as it is a key driver of the Companys' performance and net asset value.  Refer to Note 1 and Note 3 in the financial statements.	profit or loss as at 31 December 2024 from the administrator.	No issues have been noted from the performance of our procedures over this key audit matter.

#### Our application of materiality

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

#### Materiality

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



We determined materiality for the Company to be 0.5% (2023: 0.5%) of each sub-fund's Net Asset Value. We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

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

#### Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality (2023: 75%). We have set performance materiality at this percentage due to our knowledge of the Company's industry.

#### Reporting threshold

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

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% (2023: 5%) of our defined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

#### An overview of the scope of our audit report

#### Tailoring the scope

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

#### Other information

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

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



We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

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

- based on knowledge and understanding of the company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention;
- based on the work undertaken in the course of our audit, in our opinion:
  - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
  - the Corporate Governance Statement contains the information required by the Companies Act 2014.

#### Matters on which we are required to report by exception

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

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



#### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 19-20, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

#### Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2014, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.



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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <a href="http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\_of\_auditors\_responsibilities\_for\_audit.pdf">http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\_of\_auditors\_responsibilities\_for\_audit.pdf</a>. This description forms part of our auditor's report.

#### Other matters which we are required to address

We were appointed by the Directors on 11 November 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 4 years.

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

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

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report,

Lisa Kealy

Lin Weal

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 17th April 2025

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		2,950,277,662	746,657,496	2,196,451,104
Futures contracts	1(d)(vi)	_	_	26,279
Forward foreign exchange contracts	1(d)(vi)	14,658	_	533,878
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	(304,915)	(52,622)	(400,663)
Forward foreign exchange contracts	1(d)(vi)	(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

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,197,626,950	154,369,826	758,479,645
Forward foreign exchange contracts	1(d)(vi)	_	_	5,492,242
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	(297,070)	_	(72,450)
Forward foreign exchange contracts	1(d)(vi)	(7,704,083)	_	_
Bank overdraft	1(e)	(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

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		391,323,571	289,857,601	122,710,367
Futures contracts	1(d)(vi)	_	_	3,181
Forward foreign exchange contracts	1(d)(vi)	43,299	11,761	160,447
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	(18,508)	(8,684)	(10,723)
Forward foreign exchange contracts	1(d)(vi)	(8,747,293)	(9,509,727)	(103,076)
Bank overdraft	1(e)	_	_	(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

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value ESG UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		765,778,020	45,071,708	179,669,116
Forward foreign exchange contracts	1(d)(vi)	34,252	_	7,155
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	_	(3,982)	(16,467)
Forward foreign exchange contracts	1(d)(vi)	(670,393)	(102,072)	(459,010)
Loans payable	1(u)	(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

	Notes	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,429,440,743	151,043,224	2,781,782,487
Futures contracts	1(d)(vi)	_	_	12,090
Forward foreign exchange contracts	1(d)(vi)	40,086	13,094	7,272,863
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	(41,138)	(9,582)	(196,272)
Forward foreign exchange contracts	1(d)(vi)	(2,652,580)	(1,018,785)	(28,176,830)
Bank overdraft	1(e)	_	(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

	Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		4,109,247,012	590,089,471	5,110,056,881
Futures contracts	1(d)(vi)	6,821	_	_
Forward foreign exchange contracts	1(d)(vi)	9,702,611	741,193	77,278
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	(262,205)	_	(88,428)
Forward foreign exchange contracts	1(d)(vi)	(32,326,787)	(4,075,692)	(16,032,534)
Bank overdraft	1(e)	_	(97,828)	(244,471)
Payable for fund shares purchased		(988,582)	_	_
Payable for investments purchased		(23,993,306)	_	_
Loans payable	1(u)	_	(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

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,938,867,002	1,676,539,077	734,952,761
Futures contracts	1(d)(vi)	_	11,453	_
Forward foreign exchange contracts	1(d)(vi)	431,733	644,387	_
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	(17,269)	(174,843)	(26,600)
Forward foreign exchange contracts	1(d)(vi)	(11,425,871)	(6,331,287)	(381,438)
Bank overdraft	1(e)	_	(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

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI EMU Climate Paris Aligned UCITS ETF EUR	MSCI Europe Climate Paris Aligned UCITS ETF EUR
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		13,909,990	4,429,010	4,914,646
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	(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

	Notes	MSCI USA Climate Paris Aligned UCITS ETF USD	MSCI Japan Climate Paris Aligned UCITS ETF JPY	MSCI World Climate Paris Aligned UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		455,100,836	39,190,328,426	10,277,097
Futures contracts	1(d)(vi)	_	900,000	
Forward foreign exchange contracts	1(d)(vi)	_	96,445,021	_
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	(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

	Notes	MSCI USA ESG Universal Low Carbon Select UCITS ETF USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY	MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		3,023,424	2,263,058,409	104,498,845
Futures contracts	1(d)(vi)	_	200,000	_
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	_	_	(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

	Notes	MSCI ACWI Climate Paris Aligned UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD	MSCI World Small Cap Socially Responsible UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		16,558,387	88,013,228	478,306,052
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	(3,027)	(10,088)	
Payable for investments purchased		(1,008)	_	_
Loans payable	1(u)	_	_	(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

	Notes	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF USD	MSCI Australia ESG Universal Low Carbon Select UCITS ETF AUD	MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		6,322,212	174,737,029	7,612,261
Forward foreign exchange contracts	1(d)(vi)	26,771	_	_
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	_	_	(549)
Forward foreign exchange contracts	1(d)(vi)	(4,342)	_	_
Bank overdraft	1(e)	(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

	Notes	S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	S&P 500 Climate Transition ESG UCITS ETF <sup>1</sup> USD	EUR Ultra-Short Bond ESG UCITS ETF <sup>2</sup> EUR
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		6,347,005	2,994,006	30,800,846
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Forward foreign exchange contracts	1(d)(vi)	(15,250)	(26,872)	_
Bank overdraft	1(e)	(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

<sup>&</sup>lt;sup>1</sup>The Fund launched on 18 March 2024.

<sup>&</sup>lt;sup>2</sup>The Fund launched on 19 March 2024.

	Notes	MSCI Canada ESG Universal Low Carbon Select UCITS ETF <sup>2</sup> CAD	MSCI Emerging Markets ex China Socially Responsible UCITS ETF <sup>3</sup> USD	Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF <sup>4</sup> USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		2,422,306	8,744,901	275,113,408
Futures contracts	1(d)(vi)	_	_	1,273
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	_	_	(17,746)
Bank overdraft	1(e)	_	(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

<sup>&</sup>lt;sup>2</sup>The Fund launched on 19 March 2024.

<sup>&</sup>lt;sup>3</sup>The Fund launched on 20 March 2024.

<sup>&</sup>lt;sup>4</sup>The Fund launched on 26 August 2024.

	Notes	FTSE EPRA Nareit Developed Green UCITS ETF <sup>4</sup> USD	MSCI USA ESG Leaders UCITS ETF <sup>4</sup> USD	MSCI USA NSL UCITS ETF <sup>4</sup> USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		176,173,171	3,039,578,333	2,856,880,893
Investment Funds		80,222	_	_
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	_	(114,565)	(76,660)
Bank overdraft	1(e)	(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

 $<sup>^4</sup>$ The Fund launched on 26 August 2024.

	Notes	MSCI USA Small Cap ESG Leaders UCITS ETF <sup>4</sup> USD	MSCI USA Tech 125 ESG Universal UCITS ETF <sup>4</sup> USD	MSCI World ESG Leaders UCITS ETF <sup>4</sup> USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		605,106,258	38,337,410	1,218,716,727
Futures contracts	1(d)(vi)	_	_	4,454
Forward foreign exchange contracts	1(d)(vi)	_	_	1,119,006
Cash and cash equivalents	1(e)	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:	1(d)(iv)			
Futures contracts	1(d)(vi)	_	_	(52,664)
Forward foreign exchange contracts	1(d)(vi)	_	_	(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

 $<sup>^4</sup>$ The Fund launched on 26 August 2024.

	Notes	UBS (Irl) ETF plc Total USD
Current Assets		
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)	
Transferable securities		38,099,075,071
Investment Funds		80,222
Futures contracts	1(d)(vi)	72,550
Forward foreign exchange contracts	1(d)(vi)	24,900,102
Cash and cash equivalents	1(e)	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:	1(d)(iv)	
Futures contracts	1(d)(vi)	(2,299,041)
Forward foreign exchange contracts	1(d)(vi)	(149,832,848)
Bank overdraft	1(e)	(1,406,582)
Payable for fund shares purchased		(988,582)
Payable for investments purchased		(35,547,252)
Loans payable	1(u)	(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.

Formandian behalf of the Board

Naomi Daly

Director

15 April 2025

-signed by: William Kenneely

William Kennedy

Director

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

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

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

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

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

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

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

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

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

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

<sup>&</sup>lt;sup>1</sup>MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

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

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

#### Statement of Financial Position As at 31 December 2023

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

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Income	Notes	030	030	03D
Net gain on financial instruments at fair value through profit or loss	1(g)	563,691,723	44,644,832	122,348,142
Dividend income	1(h)	36,991,355	12,309,695	19,328,486
Securities lending income	1(q), 9	76,749	28,006	230,261
Other income		502,774	47,715	299,090
Total net income		601,262,601	57,030,248	142,205,979
Expenses				
Expenses	1(j), 4	(1,943,435)	(1,056,328)	(1,270,504)
Total expenses		(1,943,435)	(1,056,328)	(1,270,504)
Operating profit		599,319,166	55,973,920	140,935,475
Finance costs				
Distributions	8	(11,559,604)	(9,811,868)	(4,148,975)
Interest expense	1(h)	_	(3,921)	(1,781)
Taxation				
Withholding taxes		(5,207,580)	(1,714,784)	(2,382,772)
Profit after finance costs and taxes		582,551,982	44,443,347	134,401,947
Increase in net assets attributable to redeemable participating shareholders from operations		582,551,982	44,443,347	134,401,947

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

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	187,117,743	41,486,496	57,541,916
Dividend income	1(h)	14,261,828	2,415,867	27,494,656
Securities lending income	1(q), 9	12,908	105,294	27,088
Other income		258,371	32,169	23,556
Total net income		201,650,850	44,039,826	85,087,216
Expenses				
Expenses	1(j), 4	(1,002,890)	(675,065)	(2,817,134)
Total expenses		(1,002,890)	(675,065)	(2,817,134)
Operating profit		200,647,960	43,364,761	82,270,082
Finance costs				
Distributions	8	(9,165,554)	(977,677)	(8,486,295)
Interest expense	1(h)	_	(9,234)	
Taxation				
Withholding taxes		(2,013,480)	(333,244)	(419,265)
Profit after finance costs and taxes		189,468,926	42,044,606	73,364,522
Increase in net assets attributable to redeemable participating shareholders from operations		189,468,926	42,044,606	73,364,522

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.

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(g)	78,612,096	41,353,691	(4,583,239)
Dividend income	1(h)	5,469,302	3,372,762	8,715,698
Securities lending income	1(q), 9	10,442	6,858	
Other income		24,830	13,059	10,268
Total net income		84,116,670	44,746,370	4,142,727
Expenses				
Expenses	1(j), 4	(405,764)	(249,076)	(531,218)
Total expenses		(405,764)	(249,076)	(531,218)
Operating profit		83,710,906	44,497,294	3,611,509
Finance costs				
Distributions	8	(949,218)	_	(4,071,433)
Interest expense	1(h)	(6,197)	(1,218)	(3,900)
Taxation				
Withholding taxes		(766,608)	(474,441)	(1,424,929)
Profit/(loss) after finance costs and taxes		81,988,883	44,021,635	(1,888,753)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		81,988,883	44,021,635	(1,888,753)

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.

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value ESG UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	34,323,106	4,226,776	20,837,364
Dividend income	1(h)	26,090,351	1,060,303	5,329,972
Securities lending income	1(q), 9	_	998	_
Other income		3,352	8,558	19,965
Total net income		60,416,809	5,296,635	26,187,301
Expenses				
Expenses	1(j), 4	(1,854,210)	(80,133)	(705,548)
Total expenses		(1,854,210)	(80,133)	(705,548)
Operating profit		58,562,599	5,216,502	25,481,753
Finance costs				
Distributions	8	(22,863,279)	(641,394)	(1,280,886)
Interest expense	1(h)	(153,803)	(169)	(1,192)
Taxation				
Withholding taxes		(162,920)	(147,021)	(726,891)
Profit after finance costs and taxes		35,382,597	4,427,918	23,472,784
Increase in net assets attributable to redeemable participating shareholders from operations		35,382,597	4,427,918	23,472,784

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

	Notes	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Income	Notes	030	030	030
Net gain on financial instruments at fair value through profit or loss	1(g)	291,538,447	19,732,672	352,338,936
Dividend income	1(h)	17,761,531	2,659,310	50,530,159
Securities lending income	1(q), 9		17,917	
Other income	-	123,315	17,013	73,422
Total net income		309,423,293	22,426,912	402,942,517
Expenses				
Expenses	1(j), 4	(4,239,823)	(393,253)	(7,581,312)
Total expenses		(4,239,823)	(393,253)	(7,581,312)
Operating profit		305,183,470	22,033,659	395,361,205
Finance costs				
Distributions	8	(11,600,156)	(433,648)	(5,879,834)
Interest expense	1(h)	(237)	(173)	(29,088)
Taxation				
Withholding taxes		(2,494,399)	(367,895)	(6,527,572)
Profit after finance costs and taxes		291,088,678	21,231,943	382,924,711
Increase in net assets attributable to redeemable participating shareholders from operations		291,088,678	21,231,943	382,924,711

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

	Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	454,893,993	53,432,128	719,638,503
Dividend income	1(h)	72,380,330	23,287,293	59,281,113
Other income		158,794	11,601	173,930
Total net income		527,433,117	76,731,022	779,093,546
-				
Expenses	4.00	(0.450.353)	(4.744.202)	(4.406.076)
Expenses	1(j), 4	(9,159,353)	(1,711,393)	(4,406,976)
Total expenses		(9,159,353)	(1,711,393)	(4,406,976)
Operating profit		518,273,764	75,019,629	774,686,570
Finance costs				
Distributions	8	(26,343,791)	(1,609,413)	(7,252,536)
Interest expense	1(h)	(26,036)	(99,682)	
Taxation				
Withholding taxes		(8,750,589)	(1,687,901)	(8,429,547)
Profit after finance costs and taxes		483,153,348	71,622,633	759,004,487
Increase in net assets attributable to redeemable participating shareholders from operations		483,153,348	71,622,633	759,004,487

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

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	234,978,683	173,800,222	37,274,468
Dividend income	1(h)	23,725,316	24,548,741	5,062,806
Other income		65,874	94,616	9,249
Total net income		258,769,873	198,443,579	42,346,523
Expenses				
Expenses	1(j), 4	(3,298,186)	(2,848,652)	(524,114)
Total expenses		(3,298,186)	(2,848,652)	(524,114)
Operating profit		255,471,687	195,594,927	41,822,409
Finance costs				
Distributions	8	(4,224,103)	(3,583,640)	(225,776)
Interest expense	1(h)	(3,295)	(2,490)	
Taxation				
Withholding taxes		(3,402,472)	(3,178,249)	(717,076)
Profit after finance costs and taxes		247,841,817	188,830,548	40,879,557
Increase in net assets attributable to redeemable participating shareholders from operations		247,841,817	188,830,548	40,879,557

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

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI EMU Climate Paris Aligned UCITS ETF EUR	MSCI Europe Climate Paris Aligned UCITS ETF EUR
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	2,001,524	186,607	217,697
Dividend income	1(h)	315,961	116,184	137,730
Other income		2,725	221	434
Total net income		2,320,210	303,012	355,861
Expenses				
Expenses	1(j), 4	(29,000)	(6,155)	(7,338)
Total expenses		(29,000)	(6,155)	(7,338)
Operating profit		2,291,210	296,857	348,523
Finance costs				
Distributions	8	_	_	
Interest expense	1(h)	_	_	_
Taxation				
Withholding taxes		(42,349)	(11,851)	(17,573)
Profit after finance costs and taxes		2,248,861	285,006	330,950
Increase in net assets attributable to redeemable participating shareholders from operations		2,248,861	285,006	330,950

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

	Notes	MSCI USA Climate Paris Aligned UCITS ETF USD	MSCI Japan Climate Paris Aligned UCITS ETF JPY	MSCI World Climate Paris Aligned UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	36,321,351	4,764,544,520	1,223,514
Dividend income	1(h)	2,481,186	859,685,373	135,793
Other income		6,681	94,329	674
Total net income		38,809,218	5,624,324,222	1,359,981
Expenses				
Expenses	1(j), 4	(190,316)	(56,158,798)	(12,493)
Total expenses		(190,316)	(56,158,798)	(12,493)
Operating profit		38,618,902	5,568,165,424	1,347,488
Finance costs				
Distributions	8	_	_	_
Interest expense	1(h)	_	(465,549)	_
Taxation				
Withholding taxes		(350,825)	(128,461,645)	(19,547)
Profit after finance costs and taxes		38,268,077	5,439,238,230	1,327,941
Increase in net assets attributable to redeemable participating shareholders from operations		38,268,077	5,439,238,230	1,327,941

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

	Notes	MSCI USA ESG Universal Low Carbon Select UCITS ETF USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY	MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	1,849,266	1,834,799,359	12,332,547
Dividend income	1(h)	108,595	49,161,713	7,423,319
Other income		199	_	6,467
Total net income		1,958,060	1,883,961,072	19,762,333
Expenses				
Expenses	1(j), 4	(5,716)	(5,334,448)	(236,382)
Total expenses		(5,716)	(5,334,448)	(236,382)
Operating profit		1,952,344	1,878,626,624	19,525,951
Finance costs				
Distributions	8	_	_	_
Interest expense	1(h)	_	(72,595)	_
Taxation				
Withholding taxes		(15,461)	(7,360,015)	(484,671)
Profit after finance costs and taxes		1,936,883	1,871,194,014	19,041,280
Increase in net assets attributable to redeemable participating shareholders from operations		1,936,883	1,871,194,014	19,041,280

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

	Notes	MSCI ACWI Climate Paris Aligned UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD	MSCI World Small Cap Socially Responsible UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	1,438,811	724,415	19,073,530
Dividend income	1(h)	195,340	1,153,123	9,583,640
Other income		1,887	5,624	10,680
Total net income		1,636,038	1,883,162	28,667,850
Expenses				
Expenses	1(j), 4	(20,873)	(91,563)	(1,023,666)
Total expenses		(20,873)	(91,563)	(1,023,666)
Operating profit		1,615,165	1,791,599	27,644,184
Finance costs				
Distributions	8	_	_	(404,040)
Interest expense	1(h)	_	(17,871)	(31,406)
Taxation				
Withholding taxes		(27,618)	(144,058)	(1,084,989)
Profit after finance costs and taxes		1,587,547	1,629,670	26,123,749
Increase in net assets attributable to redeemable participating shareholders from operations		1,587,547	1,629,670	26,123,749

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

	Notes	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF USD	MSCI Australia ESG Universal Low Carbon Select UCITS ETF AUD	MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	28,836	6,896,192	524,022
Dividend income	1(h)	254,692	3,680,597	181,707
Other income		117	80	340
Total net income		283,645	10,576,869	706,069
Expenses				
Expenses	1(j), 4	(14,237)	(422,356)	(21,976)
Total expenses		(14,237)	(422,356)	(21,976)
Operating profit		269,408	10,154,513	684,093
Finance costs				
Distributions	8	_	_	_
Interest expense	1(h)	(840)	(9,457)	(251)
Taxation				
Withholding taxes		(4,119)	(174,422)	(21,272)
Profit after finance costs and taxes		264,449	9,970,634	662,570
Increase in net assets attributable to redeemable participating shareholders from operations		264,449	9,970,634	662,570

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.

	Notes	S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	S&P 500 Climate Transition ESG UCITS ETF <sup>1</sup> USD	EUR Ultra-Short Bond ESG UCITS ETF <sup>2</sup> EUR
Income				
Net (loss)/gain on financial instruments at fair value through profit or loss	1(g)	(143,251)	344,492	171,056
Dividend income	1(h)	74,060	28,853	
Bond Income	1(i)	_	_	1,221,307
Other income		69	89	102,012
Total net (loss)/income		(69,122)	373,434	1,494,375
Expenses				
Expenses	1(j), 4	(2,551)	(1,921)	(31,299)
Total expenses		(2,551)	(1,921)	(31,299)
Operating (loss)/profit		(71,673)	371,513	1,463,076
Finance costs				
Distributions	8	(41,841)	(2,070)	_
Interest expense	1(h)	_	_	(52,163)
Taxation				
Withholding taxes		(10,107)	(4,080)	
(Loss)/profit after finance costs and taxes		(123,621)	365,363	1,410,913
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations		(123,621)	365,363	1,410,913

<sup>&</sup>lt;sup>1</sup> The Fund launched on 18 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.

<sup>&</sup>lt;sup>2</sup> The Fund launched on 19 March 2024.

	Notes	MSCI Canada ESG Universal Low Carbon Select UCITS ETF <sup>2</sup> CAD	MSCI Emerging Markets ex China Socially Responsible UCITS ETF <sup>3</sup> USD	Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF <sup>4</sup> USD
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(g)	357,365	389,729	(11,369,663)
Dividend income	1(h)	50,633	219,224	2,199,736
Other income		231	18	2,583
Total net income/(loss)		408,229	608,971	(9,167,344)
Expenses				
Expenses	1(j), 4	(5,692)	(13,879)	(259,500)
Total expenses		(5,692)	(13,879)	(259,500)
Operating profit/(loss)		402,537	595,092	(9,426,844)
Finance costs				
Distributions	8	_	_	_
Interest expense	1(h)	_	(721)	(244)
Taxation				
Withholding taxes		(12,659)	(33,462)	(291,144)
Profit/(loss) after finance costs and taxes		389,878	560,909	(9,718,232)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		389,878	560,909	(9,718,232)

 $<sup>^{2}\,</sup>$  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.

 $<sup>^{\</sup>rm 3}$  The Fund launched on 20 March 2024.

 $<sup>^{4}\,</sup>$  The Fund launched on 26 August 2024.

	Notes	FTSE EPRA Nareit Developed Green UCITS ETF <sup>4</sup> USD	MSCI USA ESG Leaders UCITS ETF⁴ USD	MSCI USA NSL UCITS ETF <sup>4</sup> USD
Income				
Net (loss)/gain on financial instruments at fair value through profit or loss	1(g)	(15,072,786)	98,720,746	133,624,896
Dividend income	1(h)	2,784,722	14,257,962	13,778,696
Other income		1,319	16,604	15,407
Total net (loss)/income		(12,286,745)	112,995,312	147,418,999
Expenses				
Expenses	1(j), 4	(162,445)	(1,120,952)	(930,813)
Total expenses		(162,445)	(1,120,952)	(930,813)
Operating (loss)/profit		(12,449,190)	111,874,360	146,488,186
Finance costs				
Distributions	8	_	_	_
Interest expense	1(h)	(436)	_	(415)
Taxation				
Withholding taxes		(406,589)	(1,986,972)	(1,945,332)
(Loss)/profit after finance costs and taxes		(12,856,215)	109,887,388	144,542,439
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations		(12,856,215)	109,887,388	144,542,439

<sup>&</sup>lt;sup>4</sup> The Fund launched on 26 August 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.

	Notes	MSCI USA Small Cap ESG Leaders UCITS ETF <sup>4</sup> USD	MSCI USA Tech 125 ESG Universal UCITS ETF <sup>4</sup> USD	MSCI World ESG Leaders UCITS ETF <sup>4</sup> USD
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(g)	316,608	3,774,483	(18,894,595)
Dividend income	1(h)	3,590,152	84,934	6,007,996
Other income		924	41	7,653
Total net income/(loss)		3,907,684	3,859,458	(12,878,946)
Expenses				
Expenses	1(j), 4	(428,080)	(26,540)	(664,927)
Total expenses		(428,080)	(26,540)	(664,927)
Operating profit/(loss)		3,479,604	3,832,918	(13,543,873)
Finance costs				
Distributions	8	_	_	_
Interest expense	1(h)	(395)	_	(1,453)
Taxation				
Withholding taxes		(525,677)	(9,368)	(766,190)
Profit/(loss) after finance costs and taxes		2,953,532	3,823,550	(14,311,516)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		2,953,532	3,823,550	(14,311,516)

<sup>&</sup>lt;sup>4</sup> The Fund launched on 26 August 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.

		UBS (Irl) ETF plc Total
	Notes	USD
Income		
Net gain on financial instruments at fair value through profit or loss	1(g)	3,847,945,429
Dividend income	1(h)	514,972,531
Bond Income	1(i)	1,318,337
Securities lending income	1(q), 9	508,997
Other income		2,160,392
Total net income		4,366,905,686
Expenses		
Expenses	1(j), 4	(52,383,049)
Total expenses		(52,383,049)
Operating profit		4,314,522,637
Finance costs		
Distributions	8	(139,082,371)
Interest expense	1(h)	(505,926)
Taxation		
Withholding taxes		(60,618,806)
Profit after finance costs and taxes		4,114,315,534
Increase in net assets attributable to redeemable participating shareholders from operations		4,114,315,534

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the			
financial year	2,263,466,580	600,270,789	266,764,350
Share transactions	1 244 706 047	COE CO2 CO0	1.001.354.005
Issue of redeemable participating shares during the financial year	1,344,706,847	605,692,690	1,991,354,095
Redemption of redeemable participating shares during the financial year	(1,228,183,846)	(500,847,976)	(185,760,184)
Net increase from share transactions	116,523,001	104,844,714	1,805,593,911
Increase in net assets attributable to redeemable participating shareholders from operations	582,551,982	44,443,347	134,401,947
Net assets attributable to redeemable participating shareholders at end of the financial year	2,962,541,563	749,558,850	2,206,760,208
Number of shares in issue at the beginning of the financial year			
Class (hedged to GBP) A-acc	1,878,355	_	_
Class (USD) A-acc	44,680,976	_	1,942,057
Class (USD) A-dis	8,406,665	6,021,750	2,661,203
Class (USD) A-UKdis	859,248	_	
Number of shares issued during the financial year			
Class (hedged to GBP) A-acc	665,814	_	_
Class (USD) A-acc	33,707,420	_	45,023,561
Class (USD) A-dis	1,702,609	5,497,114	2,633,081
Class (USD) A-UKdis	1,430,176	_	
Class (hedged to CHF) A-acc	_	_	79,022,763
Class (hedged to EUR) A-acc	_	_	12,266,267
Class (hedged to GBP) A-dis	_	_	2,798,084
Number of shares redeemed during the financial year			
Class (hedged to GBP) A-acc	(1,211,897)	_	_
Class (USD) A-acc	(26,953,814)	_	(3,159,039)
Class (USD) A-dis	(2,245,080)	(4,776,722)	(571,595)
Class (USD) A-UKdis	(811,058)	_	_
Class (hedged to CHF) A-acc	_	_	(5,493,039)
Class (hedged to EUR) A-acc	_	_	(2,512,451)
Class (hedged to GBP) A-dis	_	_	(200,000)
Number of shares in issue at the end of the financial year			
Class (hedged to GBP) A-acc	1,332,272	_	
Class (USD) A-acc	51,434,582	_	43,806,579
Class (USD) A-dis	7,864,194	6,742,142	4,722,689
Class (USD) A-UKdis	1,478,366	_	
Class (hedged to CHF) A-acc	_	_	73,529,724
Class (hedged to EUR) A-acc	_	_	9,753,816
Class (hedged to GBP) A-dis	_	_	2,598,084

	UCITS ETF USD	Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	827,578,535	78,592,468	525,148,271
•			
Share transactions			
Issue of redeemable participating shares during the financial year	256,344,498	230,817,517	368,234,457
Redemption of redeemable participating shares during the financial year	(73,341,716)	(197,061,661)	(205,519,935)
Net increase from share transactions	183,002,782	33,755,856	162,714,522
Increase in net assets attributable to redeemable participating shareholders from operations	189,468,926	42,044,606	73,364,522
Net assets attributable to redeemable participating shareholders at end of the financial year	1,200,050,243	154,392,930	761,227,315
Number of shares in issue at the beginning of the financial year			
Class (AUD) A-acc	_	_	7,666,253
Class (AUD) A-dis	_	_	2,430,317
Class (hedged to CHF) A-acc	2,869,447	_	1,055,827
Class (hedged to EUR) A-acc	1,594,026	_	953,344
Class (hedged to GBP) A-acc	_	_	94,512
Class (hedged to GBP) A-dis	1,396,386	_	
Class (hedged to USD) A-acc	_	_	805,691
Class (USD) A-dis	8,631,574	5,050,281	
Number of shares issued during the financial year			
Class (AUD) A-acc	_	_	1,840,117
Class (AUD) A-dis	_	_	5,401,758
Class (hedged to CHF) A-acc	25,302,354	_	84,390
Class (hedged to EUR) A-acc	929,886	_	1,685,877
Class (hedged to GBP) A-acc	_	_	97,667
Class (hedged to GBP) A-dis	180,348	_	
Class (hedged to USD) A-acc	_	_	695,222
Class (USD) A-dis	1,564,870	12,631,016	
Number of shares redeemed during the financial year			
Class (AUD) A-acc	_	_	(2,943,414)
Class (AUD) A-dis	_	_	(236,276)
Class (hedged to CHF) A-acc	(230,688)	_	(55,500)
Class (hedged to EUR) A-acc	(250,216)	_	(1,500,540)
Class (hedged to GBP) A-acc	_	_	(73,067)
Class (hedged to GBP) A-dis	(54,000)	_	
Class (hedged to USD) A-acc		_	(117,802)
Class (USD) A-dis	(641,812)	(9,794,247)	

	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Number of shares in issue at the end of the financial year			
Class (AUD) A-acc	_	_	6,562,956
Class (AUD) A-dis	_	_	7,595,799
Class (hedged to CHF) A-acc	27,941,113	_	1,084,717
Class (hedged to EUR) A-acc	2,273,696	_	1,138,681
Class (hedged to GBP) A-acc	_	_	119,112
Class (hedged to GBP) A-dis	1,522,734	_	
Class (hedged to USD) A-acc	_	_	1,383,111
Class (USD) A-dis	9,554,632	7,887,050	_

	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	426,890,051	209,546,541	156,125,626
interior year	420,030,031	203/340/341	130,123,020
Share transactions			
Issue of redeemable participating shares during the financial year	113,359,247	63,873,748	109,567,096
Redemption of redeemable participating shares during the financial year	(230,147,309)	(27,273,163)	(140,101,398)
Net (decrease)/increase from share transactions	(116,788,062)	36,600,585	(30,534,302)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	81,988,883	44,021,635	(1,888,753)
Net assets attributable to redeemable participating shareholders at end of the financial year	392,090,872	290,168,761	123,702,571
Number of shares in issue at the beginning of the financial year			
Class (CHF) A-acc	_	5,794,434	_
Class (EUR) A-acc	8,150,939	_	
Class (EUR) A-dis	3,828,456	_	_
Class (hedged to EUR) A-dis	_	_	1,163,651
Class (USD) A-dis	_	_	14,381,349
Number of shares issued during the financial year			
Class (CHF) A-acc	_	1,553,869	_
Class (EUR) A-acc	1,628,144	_	_
Class (EUR) A-dis	1,307,324	_	
Class (hedged to EUR) A-dis	_	_	425,443
Class (USD) A-dis	_	_	10,695,152
Number of shares redeemed during the financial year			
Class (CHF) A-acc	_	(638,000)	
Class (EUR) A-acc	(3,380,262)		
Class (EUR) A-dis	(2,579,448)	_	
Class (hedged to EUR) A-dis			(50,000)
Class (USD) A-dis	_		(14,151,757)
Number of shares in issue at the end of the financial year			
Class (CHF) A-acc		6,710,303	
Class (EUR) A-acc	6,398,821		
Class (EUR) A-dis	2,556,332		
Class (hedged to EUR) A-dis	_	_	1,539,094
Class (USD) A-dis	_	_	10,924,744

	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value ESG UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	887,491,734	41,794,084	276,253,737
Share transactions			
Issue of redeemable participating shares during the financial year	166,874,399	6,515,773	212,872,375
Redemption of redeemable participating shares during the financial year	(324,419,115)	(7,631,000)	(333,002,837)
Net decrease from share transactions	(157,544,716)	(1,115,227)	(120,130,462)
Increase in net assets attributable to redeemable participating shareholders from operations	35,382,597	4,427,918	23,472,784
Net assets attributable to redeemable participating shareholders at end of the financial year	765,329,615	45,106,775	179,596,059
Number of shares in issue at the beginning of the financial year			
Class (GBP) A-dis	50,776,180	_	_
Class (hedged to CHF) A-dis	8,637,610	_	_
Class (hedged to EUR) A-acc	1,566,400	191,107	921,888
Class (hedged to GBP) A-dis		_	571,845
Class (USD) A-dis	_	1,247,153	7,195,237
Number of shares issued during the financial year			
Class (GBP) A-dis	6,203,866	_	_
Class (hedged to CHF) A-dis	1,393,493	_	
Class (hedged to EUR) A-acc	3,308,769	34,446	114,200
Class (hedged to GBP) A-dis	_	_	51,000
Class (USD) A-dis	_	168,506	6,111,956
Number of shares redeemed during the financial year			
Class (GBP) A-dis	(15,471,355)	_	_
Class (hedged to CHF) A-dis	(9,018,439)	_	
Class (hedged to EUR) A-acc	(463,320)	(74,500)	(575,213)
Class (hedged to GBP) A-dis	_	_	(293,404)
Class (USD) A-dis	_	(167,500)	(8,796,878)
Number of shares in issue at the end of the financial year			
Class (GBP) A-dis	41,508,691	_	_
Class (hedged to CHF) A-dis	1,012,664	_	
Class (hedged to EUR) A-acc	4,411,849	151,053	460,875
Class (hedged to GBP) A-dis	_		329,441
Class (USD) A-dis	_	1,248,159	4,510,315

Same transactions		Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Secure of redeemable participating shares during the financial year   721,961,332   25,813,166   732,763,178   Redemption of redeemable participating shares during the financial year   (1,190,477,673)   (42,688,393)   (835,532,290)		1,606,678,320	146,968,111	2,507,463,787
Redemption of redeemable participating shares during the financial year         (1,190,477,673)         (42,658,393)         (835,532,290)           Net decrease from share transactions         (488,516,341)         (15,845,227)         (102,769,112)           Increase in net assets attributable to redeemable participating shareholders from operations         291,088,678         21,231,943         382,924,711           Net assets attributable to redeemable participating shareholders at end of the financial year         1,429,250,657         151,354,827         2,787,619,386           Number of shares in issue at the beginning of the financial year         1,229,520,657         1,117,104         29,191,230           Class (hedged to CHF) A-dis         —         —         —         1,804,088           Class (hedged to CHF) A-dis         —         —         —         1,804,088           Class (hedged to SBP) A-dis         621,688         —         21,655,044           Class (hedged to DBP) A-acc         —         —         —         2,525,450           Class (USD) A-acc         —         —         2,478,396         27,216,375           Class (USD) A-acc         —         —         2,478,396         27,216,375           Class (USD) A-acc         —         —         4,83,377           Class (Hedged to CHF) A-acc	Share transactions			
Net decrease from share transactions	Issue of redeemable participating shares during the financial year	721,961,332	25,813,166	732,763,178
Increase in net assets attributable to redeemable participating shareholders from operations   291,088,678   21,231,943   382,924,711	Redemption of redeemable participating shares during the financial year	(1,190,477,673)	(42,658,393)	(835,532,290)
Net assets attributable to redeemable participating shareholders at end of the financial year   1,429,250,657   151,354,827   2,787,619,386	Net decrease from share transactions	(468,516,341)	(16,845,227)	(102,769,112)
Number of shares in issue at the beginning of the financial year         1,229,250,657         151,354,827         2,787,619,386           Class (hedged to CHF) A-acc         1,329,520         1,117,104         29,191,230           Class (hedged to CHF) A-dis         —         —         —         1,804,088           Class (hedged to CHF) A-dis         —         —         —         1,804,088           Class (hedged to DEW) A-acc         2,640,120         317,360         47,691,781           Class (hedged to DEW) A-acc         —         —         —         21,655,450           Class (hedged to USD) A-acc         —         —         —         13,352,905           Class (USD) A-acc         —         —         2,473,396         27,216,375           Class (USD) A-dis         32,802,410         1,100,988         5,616,708           Number of shares issued during the financial year           Class (hedged to CHF) A-acc         556,848         92,890         7,209,023           Class (hedged to CHF) A-acc         —         —         408,387           Class (hedged to CHF) A-acc         —         —         408,387           Class (hedged to DFP) A-acc         —         —         99,833           Class (hedged to DFP) A-acc         —				
Number of shares in issue at the beginning of the financial year   Class (hedged to CHF) A-acc   1,329,520   1,117,104   29,191,230   1,804,088   1,804,086   1,804,088   1,804,086   1,804,088   1,804,086   1,804,088   1,	from operations	291,088,678	21,231,943	382,924,711
Number of shares in issue at the beginning of the financial year           Class (hedged to CHF) A-acc         1,329,520         1,117,104         29,191,230           Class (hedged to CHF) A-dis         —         —         1,804,088           Class (hedged to EUR) A-acc         2,640,120         317,360         47,691,781           Class (hedged to BP) A-dis         621,688         —         21,655,044           Class (hedged to DPY) A-acc         —         —         —         2,252,450           Class (hedged to USD) A-acc         —         —         —         13,352,905           Class (USD) A-acc         —         —         —         13,352,905           Class (USD) A-acc         —         —         2,478,396         27,216,375           Class (USD) A-acc         —         —         2,478,396         27,216,375           Class (Hedged to CHF) A-acc         556,848         92,890         7,209,023           Class (hedged to CHF) A-acc         556,848         92,890         7,209,023           Class (hedged to CHF) A-acc         1,182,049         40,500         6,073,912           Class (hedged to CHF) A-acc         —         —         40,887           Class (hedged to CHF) A-acc         —         —				
Class (hedged to CHF) A-acc         1,329,520         1,117,104         29,191,230           Class (hedged to CHF) A-dis         —         —         1,804,088           Class (hedged to EUR) A-acc         2,604,120         317,360         47,691,781           Class (hedged to GBP) A-dis         621,688         —         21,655,044           Class (hedged to JPY) A-acc         —         —         2,525,450           Class (hedged to USD) A-acc         —         —         —         13,352,905           Class (USD) A-acc         —         —         —         13,352,905           Class (USD) A-acc         —         —         —         —         13,352,905           Class (USD) A-dis         32,802,410         1,100,988         5,616,708           Number of shares issued during the financial year         —         —         —         408,387           Class (hedged to CHF) A-acc         556,848         92,890         7,209,023           Class (hedged to CHF) A-acc         556,848         92,890         7,209,023           Class (hedged to EUR) A-acc         1,182,049         40,500         6,073,912           Class (hedged to EUR) A-acc         —         —         —         136,843           Class (hedged to USD)	financial year	1,429,250,657	151,354,827	2,787,619,386
Class (hedged to CHF) A-acc         1,329,520         1,117,104         29,191,230           Class (hedged to CHF) A-dis         —         —         1,804,088           Class (hedged to EUR) A-acc         2,604,120         317,360         47,691,781           Class (hedged to GBP) A-dis         621,688         —         21,655,044           Class (hedged to JPY) A-acc         —         —         2,525,450           Class (hedged to USD) A-acc         —         —         —         13,352,905           Class (USD) A-acc         —         —         —         13,352,905           Class (USD) A-acc         —         —         —         —         13,352,905           Class (USD) A-dis         32,802,410         1,100,988         5,616,708           Number of shares issued during the financial year         —         —         —         408,387           Class (hedged to CHF) A-acc         556,848         92,890         7,209,023           Class (hedged to CHF) A-acc         556,848         92,890         7,209,023           Class (hedged to EUR) A-acc         1,182,049         40,500         6,073,912           Class (hedged to EUR) A-acc         —         —         —         136,843           Class (hedged to USD)	Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-dis         —         —         1,804,088           Class (hedged to EUR) A-acc         2,640,120         317,360         47,691,781           Class (hedged to GBP) A-dis         621,688         —         21,655,044           Class (hedged to UPY) A-acc         —         —         —         2,525,450           Class (hedged to USD) A-acc         —         —         2,478,396         27,216,375           Class (USD) A-dis         32,802,410         1,100,988         5,616,708           Number of shares issued during the financial year           Class (hedged to CHF) A-acc         556,848         92,890         7,209,023           Class (hedged to CHF) A-acc         556,848         92,890         7,209,023           Class (hedged to EUR) A-acc         1,182,049         40,500         6,073,912           Class (hedged to EUR) A-acc         —         —         135,434           Class (hedged to BPY) A-dis         491,902         —         598,339           Class (hedged to USD) A-acc         —         —         12,688,346           Class (hedged to USD) A-acc         —         —         442,734         10,700,071           Class (hedged to CHF) A-acc         (593,675)         (252,005)         (5,965,55		1.329.520	1,117,104	29.191.230
Class (hedged to EUR) A-acc         2,640,120         317,360         47,691,781           Class (hedged to GBP) A-dis         621,688         —         21,655,044           Class (hedged to JPY) A-acc         —         —         2,525,450           Class (hedged to USD) A-acc         —         2,478,396         27,216,375           Class (USD) A-dis         32,802,410         1,100,988         5,616,708           Number of shares issued during the financial year           Class (hedged to CHF) A-acc         556,848         92,890         7,209,023           Class (hedged to EUR) A-acc         1,182,049         40,500         6,073,912           Class (hedged to EUR) A-acc         1,182,049         40,500         6,073,912           Class (hedged to JPY) A-acc         —         —         135,434           Class (hedged to USD) A-acc         —         —         13,634           Class (USD) A-acc         —         —         442,734         10,700,071           Class (USD) A-acc         —         —         442,734         10,700,071           Class (Hedged to CHF) A-acc         (593,675)         (552,005)         (5,96,554           Class (hedged to CHF) A-acc         (593,675)         (552,005)         (5,096,554      <		_		
Class (hedged to GBP) A-dis         621,688         —         21,655,044           Class (hedged to IPV) A-acc         —         —         —         2,525,450           Class (hedged to USD) A-acc         —         —         —         13,352,095           Class (USD) A-acc         —         2,478,396         27,216,375           Class (USD) A-dis         32,802,410         1,100,988         5,616,708           Number of shares issued during the financial year           Class (hedged to CHF) A-dis         —         —         408,387           Class (hedged to CHF) A-dis         —         —         408,387           Class (hedged to EUR) A-acc         1,182,049         40,500         6,073,912           Class (hedged to JPY) A-acc         —         —         15,843           Class (hedged to USD) A-acc         —         —         12,688,346           Class (USD) A-acc         —         —         442,734         10,700,071           Class (Hedged to CHF) A-acc         —         —         442,734         10,700,071           Class (hedged to CHF) A-acc         —         —         42,694,653         216,790         1,954,677           Number of shares redeemed during the financial year         —	Class (hedged to EUR) A-acc	2,640,120	317,360	_
Class (NED) A-acc         —         —         13,352,905           Class (USD) A-acc         —         2,478,396         27,216,375           Class (USD) A-dis         32,802,410         1,100,988         5,616,708           Number of shares issued during the financial year         —         —         —         408,387           Class (hedged to CHF) A-acc         556,848         92,890         7,209,023           Class (hedged to EUR) A-acc         556,848         92,890         7,209,023           Class (hedged to EUR) A-acc         —         —         —         408,387           Class (hedged to EUR) A-acc         1,182,049         40,500         6,073,912           Class (hedged to BP) A-dis         491,902         —         598,839           Class (hedged to USD) A-acc         —         —         12,688,346           Class (USD) A-acc         —         442,734         10,700,071           Class (USD) A-dis         12,694,653         216,790         1,954,677           Number of shares redeemed during the financial year         —         —         42,2734         10,700,071           Class (hedged to CHF) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-acc         (593,675)<		621,688		21,655,044
Class (USD) A-acc         —         2,478,396         27,216,375           Class (USD) A-dis         32,802,410         1,100,988         5,616,708           Number of shares issued during the financial year           Class (hedged to CHF) A-acc         556,848         92,890         7,209,023           Class (hedged to CHF) A-dis         —         —         408,387           Class (hedged to EUR) A-acc         1,182,049         40,500         6,073,912           Class (hedged to JPY) A-acc         —         —         598,839           Class (hedged to JPY) A-acc         —         —         135,434           Class (hedged to USD) A-acc         —         —         12,688,346           Class (LSD) A-acc         —         442,734         10,700,071           Class (USD) A-dis         12,694,653         216,790         1,954,677           Number of shares redeemed during the financial year           Class (hedged to CHF) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to CHF) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to CHF) A-acc         (2,818,954)	Class (hedged to JPY) A-acc	_	_	2,525,450
Class (USD) A-dis         32,802,410         1,100,988         5,616,708           Number of shares issued during the financial year         S56,848         92,890         7,209,023           Class (hedged to CHF) A-acc         556,848         92,890         7,209,023           Class (hedged to EUR) A-acc         1,182,049         40,500         6,073,912           Class (hedged to DRY) A-acc         1,182,049         40,500         6,073,912           Class (hedged to JPY) A-acc         —         —         135,434           Class (hedged to USD) A-acc         —         —         12,688,346           Class (USD) A-acc         —         —         442,734         10,700,071           Class (USD) A-acc         —         442,734         10,700,071           Class (Hedged to CHF) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to JPY) A-acc         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         <	Class (hedged to USD) A-acc	_	_	13,352,905
Number of shares issued during the financial year           Class (hedged to CHF) A-accc         556,848         92,890         7,209,023           Class (hedged to EHF) A-dis         —         —         —         408,387           Class (hedged to EUR) A-acc         1,182,049         40,500         6,073,912           Class (hedged to BPN) A-dis         491,902         —         598,839           Class (hedged to JPY) A-acc         —         —         12,688,346           Class (hedged to USD) A-acc         —         —         12,688,346           Class (USD) A-acc         —         442,734         10,700,071           Class (USD) A-acc         —         442,734         10,700,071           Class (USD) A-dis         12,694,653         216,790         1,954,677           Number of shares redeemed during the financial year           Class (hedged to CHF) A-dis         —         —         323,893           Class (hedged to EUR) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to EUR) A-acc         (2,818,954)         (82,151)         (9191,245)           Class (hedged to EUR) A-acc         (2,818,954)         (82,151)         (9191,245)           Class (hedged to DPY) A-acc         — <td>Class (USD) A-acc</td> <td>_</td> <td>2,478,396</td> <td>27,216,375</td>	Class (USD) A-acc	_	2,478,396	27,216,375
Class (hedged to CHF) A-acc         556,848         92,890         7,209,03           Class (hedged to CHF) A-dis         —         —         408,387           Class (hedged to EUR) A-acc         1,182,049         40,500         6,073,912           Class (hedged to GBP) A-dis         491,902         —         598,839           Class (hedged to USD) A-acc         —         —         135,434           Class (hedged to USD) A-acc         —         —         12,688,346           Class (USD) A-acc         —         442,734         10,700,071           Class (USD) A-dis         12,694,653         216,790         1,954,677           Number of shares redeemed during the financial year         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-dis         —         —         —         (323,893)           Class (hedged to EUR) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to USD) A-acc         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         — <t< td=""><td>Class (USD) A-dis</td><td>32,802,410</td><td>1,100,988</td><td>5,616,708</td></t<>	Class (USD) A-dis	32,802,410	1,100,988	5,616,708
Class (hedged to CHF) A-acc         556,848         92,890         7,209,03           Class (hedged to CHF) A-dis         —         —         408,387           Class (hedged to EUR) A-acc         1,182,049         40,500         6,073,912           Class (hedged to GBP) A-dis         491,902         —         598,839           Class (hedged to USD) A-acc         —         —         135,434           Class (hedged to USD) A-acc         —         —         12,688,346           Class (USD) A-acc         —         442,734         10,700,071           Class (USD) A-dis         12,694,653         216,790         1,954,677           Number of shares redeemed during the financial year         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-dis         —         —         —         (323,893)           Class (hedged to EUR) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to USD) A-acc         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         — <t< td=""><td>Number of shares issued during the financial year</td><td></td><td></td><td></td></t<>	Number of shares issued during the financial year			
Class (hedged to EUR) A-acc         1,182,049         40,500         6,073,912           Class (hedged to GBP) A-dis         491,902         —         598,839           Class (hedged to JPY) A-acc         —         —         135,434           Class (hedged to USD) A-acc         —         —         12,688,346           Class (USD) A-acc         —         442,734         10,700,071           Class (USD) A-dis         12,694,653         216,790         1,954,677           Number of shares redeemed during the financial year           Class (hedged to CHF) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to EUR) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to JPY) A-acc         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         —         (8,406,397)           Class (USD) A-acc         —         —         (662,079)         (10,031,166)	· · · · · · · · · · · · · · · · · · ·	556,848	92,890	7,209,023
Class (hedged to GBP) A-dis         491,902         —         598,839           Class (hedged to JPY) A-acc         —         —         135,434           Class (hedged to USD) A-acc         —         —         12,688,346           Class (USD) A-acc         —         442,734         10,700,071           Class (USD) A-dis         12,694,653         216,790         1,954,677           Number of shares redeemed during the financial year           Class (hedged to CHF) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-dis         —         —         (323,893)           Class (hedged to EUR) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to JPY) A-acc         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         —         (8,406,397)           Class (USD) A-acc         —         —         (8,406,397)	Class (hedged to CHF) A-dis	_		408,387
Class (hedged to JPY) A-acc         —         —         135,434           Class (hedged to USD) A-acc         —         —         12,688,346           Class (USD) A-acc         —         442,734         10,700,071           Class (USD) A-dis         12,694,653         216,790         1,954,677           Number of shares redeemed during the financial year           Class (hedged to CHF) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-dis         —         —         (323,893)           Class (hedged to EUR) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to JPY) A-acc         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         —         (8,406,397)           Class (USD) A-acc         —         —         (662,079)         (10,031,166)	Class (hedged to EUR) A-acc	1,182,049	40,500	6,073,912
Class (hedged to USD) A-acc         —         —         12,688,346           Class (USD) A-acc         —         442,734         10,700,071           Class (USD) A-dis         12,694,653         216,790         1,954,677           Number of shares redeemed during the financial year           Class (hedged to CHF) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-dis         —         —         —         (323,893)           Class (hedged to EUR) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to JPY) A-acc         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         —         (8,406,397)           Class (USD) A-acc         —         —         (662,079)         (10,031,166)	Class (hedged to GBP) A-dis	491,902	_	598,839
Class (USD) A-acc         —         442,734         10,700,071           Class (USD) A-dis         12,694,653         216,790         1,954,677           Number of shares redeemed during the financial year         State of the shares redeemed during the financial year         Class (hedged to CHF) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-dis         —         —         —         (323,893)           Class (hedged to EUR) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to JPY) A-acc         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         —         (8,406,397)           Class (USD) A-acc         —         —         (662,079)         (10,031,166)	Class (hedged to JPY) A-acc	_	_	135,434
Number of shares redeemed during the financial year         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to JPY) A-acc         —         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         —         (8,406,397)           Class (USD) A-acc         —         —         (662,079)         (10,031,166)	Class (hedged to USD) A-acc	_	_	12,688,346
Number of shares redeemed during the financial year           Class (hedged to CHF) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-dis         —         —         —         (323,893)           Class (hedged to EUR) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to JPY) A-acc         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         —         (8,406,397)           Class (USD) A-acc         —         (662,079)         (10,031,166)	Class (USD) A-acc	_	442,734	10,700,071
Class (hedged to CHF) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-dis         —         —         —         (323,893)           Class (hedged to EUR) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to JPY) A-acc         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         —         (8,406,397)           Class (USD) A-acc         —         (662,079)         (10,031,166)	Class (USD) A-dis	12,694,653	216,790	1,954,677
Class (hedged to CHF) A-acc         (593,675)         (252,005)         (5,096,554)           Class (hedged to CHF) A-dis         —         —         —         (323,893)           Class (hedged to EUR) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to JPY) A-acc         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         —         (8,406,397)           Class (USD) A-acc         —         (662,079)         (10,031,166)	Number of shares redeemed during the financial year			
Class (hedged to CHF) A-dis         —         —         —         (323,893)           Class (hedged to EUR) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to JPY) A-acc         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         —         (8,406,397)           Class (USD) A-acc         —         (662,079)         (10,031,166)	<u> </u>	(593 675)	(252 005)	(5.096.554)
Class (hedged to EUR) A-acc         (2,818,954)         (82,151)         (9,191,245)           Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to JPY) A-acc         —         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         —         (8,406,397)           Class (USD) A-acc         —         (662,079)         (10,031,166)			(232,003)	
Class (hedged to GBP) A-dis         (293,117)         —         (7,065,365)           Class (hedged to JPY) A-acc         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         —         (8,406,397)           Class (USD) A-acc         —         (662,079)         (10,031,166)			(82 151)	
Class (hedged to JPY) A-acc         —         —         (2,660,884)           Class (hedged to USD) A-acc         —         —         (8,406,397)           Class (USD) A-acc         —         (662,079)         (10,031,166)			(02,131)	
Class (hedged to USD) A-acc         —         —         (8,406,397)           Class (USD) A-acc         —         (662,079)         (10,031,166)				
Class (USD) A-acc — (662,079) (10,031,166)		_	_	
		_	(662.079)	
		(20,573,798)		

	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	1,292,693	957,989	31,303,699
Class (hedged to CHF) A-dis	_	_	1,888,582
Class (hedged to EUR) A-acc	1,003,215	275,709	44,574,448
Class (hedged to GBP) A-dis	820,473	_	15,188,518
Class (hedged to USD) A-acc	_	_	17,634,854
Class (USD) A-acc	_	2,259,051	27,885,280
Class (USD) A-dis	24,923,265	978,960	5,003,696

	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	3,129,015,163	755,653,943	3,646,093,400
Share transactions			
Issue of redeemable participating shares during the financial year	1,493,893,304	440,933,833	2,928,926,476
Redemption of redeemable participating shares during the financial year	(976,504,602)	(680,847,304)	(2,233,950,876)
Net increase/(decrease) from share transactions	517,388,702	(239,913,471)	694,975,600
Increase in net assets attributable to redeemable participating shareholders			
from operations	483,153,348	71,622,633	759,004,487
Net assets attributable to redeemable participating shareholders at end of the financial year	4,129,557,213	587,363,105	5,100,073,487
Number of shares in issue at the beginning of the financial year	20.046.702	0.426.647	4 001 401
Class (hedged to CHF) A-acc	39,046,702	8,426,647	4,081,481
Class (hedged to CHF) A-dis	3,335,406	569,904	10.160.760
Class (hedged to EUR) A-acc	17,251,361	4,837,734	19,169,768
Class (hedged to GBP) A-acc	4,810,304	2,257,058	265.040
Class (hedged to GBP) A-dis	— -		265,940
Class (hedged to JPY) A-acc	5,207,226		
Class (hedged to USD) A-acc	30,252,449	11,154,458	
Class (USD) A-acc		5,360,062	67,111,950
Class (USD) A-dis	83,812,689	4,039,835	19,039,083
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	12,507,021	8,257,143	30,284,820
Class (hedged to CHF) A-dis	4,531,618	60,128	_
Class (hedged to EUR) A-acc	5,099,353	216,640	5,015,562
Class (hedged to GBP) A-acc	2,952,686	65,045	_
Class (hedged to GBP) A-dis	_	_	420,320
Class (hedged to JPY) A-acc	4,176,218	_	_
Class (hedged to USD) A-acc	8,671,089	64,318	_
Class (USD) A-acc	_	12,989,518	57,694,240
Class (USD) A-dis	44,963,172	7,469	8,381,446
Class (hedged to AUD) A-acc	_	2,214,183	
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(5,211,260)	(9,499,215)	(2,569,085)
Class (hedged to CHF) A-dis	(4,576,842)	(282,290)	
Class (hedged to EUR) A-acc	(2,810,007)	(3,984,234)	(10,454,163)
Class (hedged to GBP) A-acc	(1,389,363)	(2,163,819)	
Class (hedged to GBP) A-dis	_	_	(456,700)
Class (hedged to JPY) A-acc	(2,437,053)	_	
Class (hedged to USD) A-acc	(3,833,856)	(11,027,528)	
Class (USD) A-acc		(707,208)	(38,029,668)
Class (USD) A-dis	(34,617,805)	(1,573,432)	(8,814,422)
Class (hedged to AUD) A-acc	<u> </u>	(391,003)	

	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	46,342,463	7,184,575	31,797,216
Class (hedged to CHF) A-dis	3,290,182	347,742	_
Class (hedged to EUR) A-acc	19,540,707	1,070,140	13,731,167
Class (hedged to GBP) A-acc	6,373,627	158,284	_
Class (hedged to GBP) A-dis	_	_	229,560
Class (hedged to JPY) A-acc	6,946,391	_	_
Class (hedged to USD) A-acc	35,089,682	191,248	_
Class (USD) A-acc	_	17,642,372	86,776,522
Class (USD) A-dis	94,158,056	2,473,872	18,606,107
Class (hedged to AUD) A-acc	_	1,823,180	

	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	1,849,058,803	1,214,540,217	288,925,508
Share transactions			
Issue of redeemable participating shares during the financial year	1,277,814,327	642,334,774	502,022,825
Redemption of redeemable participating shares during the financial year	(1,432,081,773)	(367,106,075)	(95,496,816)
Net (decrease)/increase from share transactions	(154,267,446)	275,228,699	406,526,009
Increase in net assets attributable to redeemable participating shareholders from operations	247,841,817	188,830,548	40,879,557
Net assets attributable to redeemable participating shareholders at end of the financial year	1,942,633,174	1,678,599,464	736,331,074
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	1,477,897	5,246,833	_
Class (hedged to EUR) A-acc	3,285,995	12,970,472	2,342,220
Class (hedged to GBP) A-dis	11,791,697	143,417	1,585,600
Class (USD) A-acc	74,615,427	34,263,244	13,665,234
Class (USD) A-dis	15,778,259	15,781,698	
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	7,518,569	28,153,058	
Class (hedged to EUR) A-acc	4,160,303	3,606,221	494,215
Class (hedged to GBP) A-dis	3,192,594	115,545	154,000
Class (USD) A-acc	34,014,041	18,989,052	24,868,851
Class (USD) A-dis	17,368,558	3,832,506	
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(1,056,879)	(1,531,396)	
Class (hedged to EUR) A-acc	(1,150,107)	(8,270,583)	(2,370,528)
Class (hedged to GBP) A-dis	(7,190,053)	(166,093)	(1,048,586)
Class (USD) A-acc	(57,396,902)	(3,940,256)	(1,978,208)
Class (USD) A-dis	(9,417,447)	(6,172,104)	
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	7,939,587	31,868,495	
Class (hedged to EUR) A-acc	6,296,191	8,306,110	465,907
Class (hedged to GBP) A-dis	7,794,238	92,869	691,014
Class (USD) A-acc	51,232,566	49,312,040	36,555,877
Class (USD) A-dis	23,729,370	13,442,100	

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI EMU Climate Paris Aligned UCITS ETF EUR	MSCI Europe Climate Paris Aligned UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial year	18,905,911	4,180,994	4,603,225
Share transactions			
Issue of redeemable participating shares during the financial year	_	_	
Redemption of redeemable participating shares during the financial year	(7,113,577)	_	_
Net decrease from share transactions	(7,113,577)	-	_
Increase in net assets attributable to redeemable participating shareholders from operations	2,248,861	285,006	330,950
Net assets attributable to redeemable participating shareholders at end of the financial year	14,041,195	4,466,000	4,934,175
Number of shares in issue at the beginning of the financial year			
Class (EUR) A-acc	_	302,374	327,000
Class (USD) A-acc	1,219,414	_	_
Number of shares redeemed during the financial year			
Class (USD) A-acc	(432,594)	_	
Number of shares in issue at the end of the financial year			
Class (EUR) A-acc	_	302,374	327,000
Class (USD) A-acc	786,820	_	

	MSCI USA Climate Paris Aligned UCITS ETF USD	MSCI Japan Climate Paris Aligned UCITS ETF JPY	MSCI World Climate Paris Aligned UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	111,656,177	56,852,761,201	7,163,052
Share transactions			
Issue of redeemable participating shares during the financial year	325,668,987	2,553,220,510	3,089,247
Redemption of redeemable participating shares during the financial year	(19,554,528)	(25,528,626,302)	(1,220,086)
Net increase/(decrease) from share transactions	306,114,459	(22,975,405,792)	1,869,161
Increase in net assets attributable to redeemable participating shareholders from operations	38,268,077	5,439,238,230	1,327,941
Net assets attributable to redeemable participating shareholders at end of the financial year	456,038,713	39,316,593,639	10,360,154
Number of shares in issue at the beginning of the financial year			
Class (JPY) A-acc	_	26,393,629	_
Class (ir-hedged to EUR) A-acc	_	1,279,209	
Class (USD) A-acc	6,532,272	_	425,186
Number of shares issued during the financial year			
Class (JPY) A-acc	_	1,152,864	_
Class (USD) A-acc	15,999,798	_	160,500
Number of shares redeemed during the financial year			
Class (JPY) A-acc	_	(11,374,531)	_
Class (ir-hedged to EUR) A-acc	_	(59,270)	
Class (USD) A-acc	(1,062,670)	_	(65,000)
Number of shares in issue at the end of the financial year			
Class (JPY) A-acc	_	16,171,962	
Class (ir-hedged to EUR) A-acc	_	1,219,939	
Class (USD) A-acc	21,469,400	_	520,686

	MSCI USA ESG Universal Low Carbon Select UCITS ETF USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY	MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial year	7,184,289	26,288,639,589	228,618,452
Share transactions			
Issue of redeemable participating shares during the financial year	_	1,202,280,087	92,127,721
Redemption of redeemable participating shares during the financial year	(6,092,492)	(27,075,617,781)	(234,615,485)
Net decrease from share transactions	(6,092,492)	(25,873,337,694)	(142,487,764)
Increase in net assets attributable to redeemable participating shareholders from operations	1,936,883	1,871,194,014	19,041,280
Net assets attributable to redeemable participating shareholders at end of the financial year	3,028,680	2,286,495,909	105,171,968
Number of shares in issue at the beginning of the financial year			
Class (EUR) A-acc	_	_	12,880,182
Class (JPY) A-acc	_	21,832,661	
Class (USD) A-acc	468,191	_	
Number of shares issued during the financial year			
Class (EUR) A-acc	_	_	4,771,107
Class (JPY) A-acc	_	952,300	
Number of shares redeemed during the financial year			
Class (EUR) A-acc	_	_	(12,338,324)
Class (JPY) A-acc	_	(21,219,000)	
Class (USD) A-acc	(310,000)	_	
Number of shares in issue at the end of the financial year			
Class (EUR) A-acc	_	_	5,312,965
Class (JPY) A-acc	_	1,565,961	_
Class (USD) A-acc	158,191	_	

	MSCI ACWI Climate Paris Aligned UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD	MSCI World Small Cap Socially Responsible UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	10,335,682	27,232,230	201,026,911
Share transactions	C 0C4 470	CO 252 501	FF0 170 2F0
Issue of redeemable participating shares during the financial year	6,864,478	60,352,591	558,170,359
Redemption of redeemable participating shares during the financial year	(2,145,417)	(832,790)	(306,422,490)
Net increase from share transactions	4,719,061	59,519,801	251,747,869
Increase in net assets attributable to redeemable participating shareholders from operations	1,587,547	1,629,670	26,123,749
Net assets attributable to redeemable participating shareholders at end of the financial year	16,642,290	88,381,701	478,898,529
Number of shares in issue at the beginning of the financial year			
Class (hedged to EUR) A-acc	_	_	244,002
Class (USD) A-acc	663,538	2,525,001	18,669,647
Class (USD) A-dis	_	_	1,843,827
Number of shares issued during the financial year			
Class (hedged to EUR) A-acc	_	_	2,882,708
Class (USD) A-acc	385,900	5,239,666	43,746,079
Class (USD) A-dis	<u> </u>		10,805,180
Number of shares redeemed during the financial year			
Class (hedged to EUR) A-acc	_	_	(3,126,710)
Class (USD) A-acc	(136,396)	(70,000)	(16,625,466)
Class (USD) A-dis	_	_	(11,479,412)
Number of shares in issue at the end of the financial year			
Class (USD) A-acc	913,042	7,694,667	45,790,260
Class (USD) A-dis	<del>-</del>	<del>-</del>	1,169,595

	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF USD	MSCI Australia ESG Universal Low Carbon Select UCITS ETF AUD	MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	7,738,770	6,056,586	6,963,471
Share transactions			
Issue of redeemable participating shares during the financial year	1,039,161	160,723,958	_
Redemption of redeemable participating shares during the financial year	(2,698,704)	(1,843,052)	_
Net (decrease)/increase from share transactions	(1,659,543)	158,880,906	_
Increase in net assets attributable to redeemable participating shareholders from operations	264,449	9,970,634	662,570
Net assets attributable to redeemable participating shareholders at end of the financial year	6,343,676	174,908,126	7,626,041
Number of shares in issue at the beginning of the financial year			
Class (hedged to EUR) A-acc	65,200	_	
Class (USD) A-acc	420,000	_	470,000
Class (AUD) A-acc	_	282,663	_
Number of shares issued during the financial year			
Class (USD) A-acc	66,000	_	_
Class (AUD) A-acc	_	6,926,133	
Number of shares redeemed during the financial year			
Class (USD) A-acc	(170,000)	_	_
Class (AUD) A-acc	_	(85,000)	
Number of shares in issue at the end of the financial year			
Class (hedged to EUR) A-acc	65,200	_	_
Class (USD) A-acc	316,000	_	470,000
Class (AUD) A-acc	_	7,123,796	

	S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	S&P 500 Climate Transition ESG UCITS ETF <sup>1</sup> USD	EUR Ultra-Short Bond ESG UCITS ETF <sup>2</sup> EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial year	2,122,815	_	_
•			
Share transactions			
Issue of redeemable participating shares during the financial year	11,909,830	2,630,599	71,804,162
Redemption of redeemable participating shares during the financial year	(7,564,954)	_	(41,793,092)
Net increase from share transactions	4,344,876	2,630,599	30,011,070
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations	(123,621)	365,363	1,410,913
Net assets attributable to redeemable participating shareholders at end of the financial year	6,344,070	2,995,962	31,421,983
Number of shares in issue at the beginning of the financial year			
Class (USD) A-dis	260,000	_	
Class (hedged to EUR) A-dis	290,000		
Number of shares issued during the financial year			
Class (USD) A-dis	1,631,000	_	_
Class (hedged to EUR) A-dis	1,405,234	_	
Class (hedged to EUR) A-acc	_	100,000	_
Class (hedged to GBP) A-dis	_	100,000	
Class (USD) A-acc	_	200,000	_
Class (EUR) A-acc	_	_	14,192,890
Number of shares redeemed during the financial year			
Class (USD) A-dis	(520,000)	_	_
Class (hedged to EUR) A-dis	(1,500,000)	_	
Class (EUR) A-acc	_		(8,135,000)
Number of shares in issue at the end of the financial year			
Class (USD) A-dis	1,371,000	_	
Class (hedged to EUR) A-dis	195,234		
Class (hedged to EUR) A-acc	_	100,000	
Class (hedged to GBP) A-dis	_	100,000	
Class (USD) A-acc	_	200,000	
Class (EUR) A-acc	_	_	6,057,890

 $<sup>^{\</sup>mathrm{1}}$  The Fund launched on 18 March 2024.

 $<sup>^{2}\,</sup>$  The Fund launched on 19 March 2024.

	MSCI Canada ESG Universal Low Carbon Select UCITS ETF <sup>2</sup> CAD	MSCI Emerging Markets ex China Socially Responsible UCITS ETF <sup>3</sup> USD	Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF <sup>4</sup> USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	-	_	_
Share transactions			
Issue of redeemable participating shares during the financial year	2,036,916	8,189,978	298,358,816
Redemption of redeemable participating shares during the financial year	_	_	(12,653,591)
Net increase from share transactions	2,036,916	8,189,978	285,705,225
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	389,878	560,909	(9,718,232)
Net assets attributable to redeemable participating shareholders at end of the financial year	2,426,794	8,750,887	275,986,993
Number of shares in issue at the beginning of the financial year			
Number of shares issued during the financial year			
Class (CAD) A-acc	250,000	_	_
Class (USD) A-acc	_	1,600,000	2,197,465
Number of shares redeemed during the financial year			
Class (USD) A-acc	_	_	(92,676)
Number of shares in issue at the end of the financial year			
Class (CAD) A-acc	250,000	_	_
Class (USD) A-acc		1,600,000	2,104,789

<sup>&</sup>lt;sup>2</sup> The Fund launched on 19 March 2024.

 $<sup>^{\</sup>rm 3}$  The Fund launched on 20 March 2024.

 $<sup>^{4}</sup>$  The Fund launched on 26 August 2024.

	FTSE EPRA Nareit Developed Green UCITS ETF <sup>4</sup> USD	MSCI USA ESG Leaders UCITS ETF <sup>4</sup> USD	MSCI USA NSL UCITS ETF <sup>4</sup> USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	-	_	_
Share transactions			
Issue of redeemable participating shares during the financial year	197,705,295	3,277,023,619	2,940,737,402
Redemption of redeemable participating shares during the financial year	(7,685,507)	(341,750,749)	(225,497,362)
Net increase from share transactions	190,019,788	2,935,272,870	2,715,240,040
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations	(12,856,215)	109,887,388	144,542,439
Net assets attributable to redeemable participating shareholders at end of the financial year	177,163,573	3,045,160,258	2,859,782,479
Number of shares in issue at the beginning of the financial year			
Number of shares issued during the financial year			
Class (USD) A-dis	1,656,205	_	
Class (USD) A-acc	_	14,728,248	13,404,681
Number of shares redeemed during the financial year			
Class (USD) A-dis	(64,100)	_	_
Class (USD) A-acc	_	(1,488,703)	(1,005,081)
Number of shares in issue at the end of the financial year			
Class (USD) A-dis	1,592,105	_	_
Class (USD) A-acc		13,239,545	12,399,600

 $<sup>^{4}\,</sup>$  The Fund launched on 26 August 2024.

	MSCI USA Small Cap ESG Leaders UCITS ETF <sup>4</sup> USD	MSCI USA Tech 125 ESG Universal UCITS ETF <sup>4</sup> USD	MSCI World ESG Leaders UCITS ETF <sup>4</sup> USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	_	_	_
Share transactions			
Issue of redeemable participating shares during the financial year	731,103,406	52,392,429	1,286,165,585
Redemption of redeemable participating shares during the financial year	(128,239,787)	(17,880,078)	(51,302,462)
Net increase from share transactions	602,863,619	34,512,351	1,234,863,123
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,953,532	3,823,550	(14,311,516)
Net assets attributable to redeemable participating shareholders at end of the financial year	605,817,151	38,335,901	1,220,551,607
Number of shares in issue at the beginning of the financial year			
Number of shares in issue at the beginning of the financial year  Number of shares issued during the financial year			
	4,113,453	3,483,541	3,566,957
Number of shares issued during the financial year	4,113,453 —	3,483,541	3,566,957 1,091,804
Number of shares issued during the financial year Class (USD) A-acc	· · ·		
Number of shares issued during the financial year  Class (USD) A-acc  Class (hedged to CHF) A – acc	<u> </u>		1,091,804
Number of shares issued during the financial year  Class (USD) A-acc  Class (hedged to CHF) A – acc  Class (hedged to EUR) A – acc	<u> </u>		1,091,804
Number of shares issued during the financial year  Class (USD) A-acc  Class (hedged to CHF) A – acc  Class (hedged to EUR) A – acc  Number of shares redeemed during the financial year	<u> </u>		1,091,804 1,385,963
Number of shares issued during the financial year  Class (USD) A-acc  Class (hedged to CHF) A – acc  Class (hedged to EUR) A – acc  Number of shares redeemed during the financial year  Class (USD) A-acc	<u> </u>		1,091,804 1,385,963 (154,712)
Number of shares issued during the financial year  Class (USD) A-acc  Class (hedged to CHF) A – acc  Class (hedged to EUR) A – acc  Number of shares redeemed during the financial year  Class (USD) A-acc  Class (hedged to CHF) A – acc	<u> </u>		1,091,804 1,385,963 (154,712) (79,041)
Number of shares issued during the financial year  Class (USD) A-acc  Class (hedged to CHF) A – acc  Class (hedged to EUR) A – acc  Number of shares redeemed during the financial year  Class (USD) A-acc  Class (hedged to CHF) A – acc  Class (hedged to EUR) A – acc	<u> </u>		1,091,804 1,385,963 (154,712) (79,041)
Number of shares issued during the financial year  Class (USD) A-acc  Class (hedged to CHF) A – acc  Class (hedged to EUR) A – acc  Number of shares redeemed during the financial year  Class (USD) A-acc  Class (hedged to CHF) A – acc  Class (hedged to EUR) A – acc	(687,428) —	(1,129,748)	1,091,804 1,385,963 (154,712) (79,041) (4,601)

<sup>&</sup>lt;sup>4</sup> The Fund launched on 26 August 2024.

	Notes	UBS (Irl) ETF plc Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		23,121,950,862
Share transactions		
Issue of redeemable participating shares during the financial year		24,244,863,264
Redemption of redeemable participating shares during the financial year		(13,134,528,611)
Net increase from share transactions		11,110,334,653
Increase in net assets attributable to redeemable participating shareholders		
from operations		4,114,315,534
Foreign currency translation	1(b)	(178,015,092)
Net assets attributable to redeemable participating shareholders at end of the financial year		38,168,585,957

	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	1,718,641,377	962,377,434	222,960,781
Share transactions	627.242.674	246 407 224	22.064.026
Issue of redeemable participating shares during the financial year	637,312,671	346,407,324	22,864,036
Redemption of redeemable participating shares during the financial year	(547,702,082)	(730,868,475)	(27,251,189)
Net increase/(decrease) from share transactions	89,610,589	(384,461,151)	(4,387,153)
Increase in net assets attributable to redeemable participating shareholders from operations	455,214,614	22,354,506	48,190,722
Net assets attributable to redeemable participating shareholders at end of the financial year	2,263,466,580	600,270,789	266,764,350
Number of shares in issue at the beginning of the financial year			
Class (hedged to GBP) A-acc	1,987,840	_	_
Class (USD) A-acc	37,362,466	_	1,734,511
Class (USD) A-dis	9,171,460	10,271,748	2,806,275
Class (USD) A-UKdis	1,241,214	_	
Number of shares issued during the financial year			
Class (hedged to GBP) A-acc	4,879,297	_	_
Class (USD) A-acc	19,057,709	_	315,925
Class (USD) A-dis	630,136	3,702,767	198,191
Class (USD) A-UKdis	196,154	_	_
Number of shares redeemed during the financial year			
Class (hedged to GBP) A-acc	(4,988,782)	_	
Class (USD) A-acc	(11,739,199)	_	(108,379)
Class (USD) A-dis	(1,394,931)	(7,952,765)	(343,263)
Class (USD) A-UKdis	(578,120)	_	
Number of shares in issue at the end of the financial year			
Class (hedged to GBP) A-acc	1,878,355	_	
Class (USD) A-acc	44,680,976	_	1,942,057
Class (USD) A-dis	8,406,665	6,021,750	2,661,203
Class (USD) A-UKdis	859,248		

	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	627,973,911	76,201,841	552,126,691
Chave two search and			
Share transactions	107 500 557	44 07F C10	F24 021 F10
Issue of redeemable participating shares during the financial year  Redemption of redeemable participating shares during the financial year	(71,939,960)	44,875,610 (46,611,886)	534,921,519
Net increase/(decrease) from share transactions	35,569,597	(1,736,276)	(633,139,565) <b>(98,218,046)</b>
Increase in net assets attributable to redeemable participating shareholders from operations	164,035,027	4,126,903	71,239,626
Net assets attributable to redeemable participating shareholders at end of the financial year	827,578,535	78,592,468	525,148,271
Number of shares in issue at the beginning of the financial year			
Class (AUD) A-acc	_	_	7,531,115
Class (AUD) A-dis	_	_	3,131,896
Class (hedged to CHF) A-acc	2,376,453	_	3,122,212
Class (hedged to EUR) A-acc	1,311,210	_	961,620
Class (hedged to GBP) A-acc	_	_	65,769
Class (hedged to GBP) A-dis	1,615,212	_	_
Class (hedged to USD) A-acc	_	_	811,492
Class (USD) A-dis	8,278,790	5,331,492	
Number of shares issued during the financial year			
Class (AUD) A-acc	_		579,496
Class (AUD) A-dis	_		12,893,463
Class (hedged to CHF) A-acc	734,751		151,615
Class (hedged to EUR) A-acc	668,416	_	2,714,724
Class (hedged to GBP) A-acc	_	_	108,743
Class (hedged to GBP) A-dis	95,100	_	
Class (hedged to USD) A-acc			185,717
Class (USD) A-dis	1,087,791	2,895,620	
Number of shares redeemed during the financial year			
Class (AUD) A-acc	_	_	(444,358)
Class (AUD) A-dis			(13,595,042)
Class (hedged to CHF) A-acc	(241,757)	_	(2,218,000)
Class (hedged to EUR) A-acc	(385,600)	_	(2,723,000)
Class (hedged to GBP) A-acc			(80,000)
Class (hedged to GBP) A-dis	(313,926)		
Class (hedged to USD) A-acc	_	_	(191,518)
Class (USD) A-dis	(735,007)	(3,176,831)	

	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Number of shares in issue at the end of the financial year			
Class (AUD) A-acc	_	_	7,666,253
Class (AUD) A-dis	_	_	2,430,317
Class (hedged to CHF) A-acc	2,869,447	_	1,055,827
Class (hedged to EUR) A-acc	1,594,026	_	953,344
Class (hedged to GBP) A-acc	_	_	94,512
Class (hedged to GBP) A-dis	1,396,386	_	
Class (hedged to USD) A-acc	_	_	805,691
Class (USD) A-dis	8,631,574	5,050,281	

	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the		477 604 040	402 625 705
financial year	426,853,414	177,694,940	182,635,785
Share transactions			
Issue of redeemable participating shares during the financial year	113,765,719	44,888,094	49,048,166
Redemption of redeemable participating shares during the financial year	(196,552,583)	(47,359,455)	(87,088,588)
Net decrease from share transactions	(82,786,864)	(2,471,361)	(38,040,422)
Increase in net assets attributable to redeemable participating shareholders from operations	82,823,501	34,322,962	11,530,263
Net assets attributable to redeemable participating shareholders at end of the fina year	ncial 426,890,051	209,546,541	156,125,626
Number of shares in issue at the beginning of the financial year			
Class (CHF) A-acc	_	5,914,256	_
Class (EUR) A-acc	10,412,120	_	
Class (EUR) A-dis	4,243,551	_	
Class (hedged to EUR) A-dis	_	_	249,375
Class (USD) A-dis	_	_	19,546,555
Number of shares issued during the financial year			
Class (CHF) A-acc	_	1,321,944	
Class (EUR) A-acc	3,281,156		
Class (EUR) A-dis	140,390		
Class (hedged to EUR) A-dis			945,868
Class (USD) A-dis			4,067,124
Number of shares redeemed during the financial year			
Class (CHF) A-acc	_	(1,441,766)	
Class (EUR) A-acc	(5,542,337)		
Class (EUR) A-dis	(555,485)		
Class (hedged to EUR) A-dis			(31,592)
Class (USD) A-dis	_	_	(9,232,330)
Number of shares in issue at the end of the financial year			
Class (CHF) A-acc	<del>_</del>	5,794,434	
Class (EUR) A-acc	8,150,939		
Class (EUR) A-dis	3,828,456		
Class (hedged to EUR) A-dis	_		1,163,651
Class (USD) A-dis			14,381,349

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

	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	998,295,466	186,366,893	2,716,481,618
Share transactions			
Issue of redeemable participating shares during the financial year	1,087,070,034	25,076,735	1,495,295,398
Redemption of redeemable participating shares during the financial year	(866,870,864)	(89,233,708)	(2,319,424,964)
Net increase/(decrease) from share transactions	220,199,170	(64,156,973)	(824,129,566)
Increase in net assets attributable to redeemable participating shareholders from operations	388,183,684	24,758,191	615,111,735
Net assets attributable to redeemable participating shareholders at end of the financial year	1,606,678,320	146,968,111	2,507,463,787
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	_	1,285,965	42,590,084
Class (hedged to CHF) A-dis	_	_	1,604,767
Class (hedged to EUR) A-acc	3,037,140	410,574	77,034,981
Class (hedged to GBP) A-dis	1,997,033	_	25,882,614
Class (hedged to JPY) A-acc	_	_	1,773,139
Class (hedged to USD) A-acc	_	_	46,884,918
Class (USD) A-acc	_	4,367,343	13,872,943
Class (USD) A-dis	26,273,932	1,227,449	1,880,672
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	1,569,151	46,449	15,600,741
Class (hedged to CHF) A-dis	_		918,037
Class (hedged to EUR) A-acc	2,286,208	90,008	21,952,174
Class (hedged to GBP) A-dis	56,797	_	5,246,694
Class (hedged to JPY) A-acc	_	_	1,375,334
Class (hedged to USD) A-acc			7,082,823
Class (USD) A-acc		777,706	30,892,317
Class (USD) A-dis	25,311,130		16,494,343
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(239,631)	(215,310)	(28,999,595)
Class (hedged to CHF) A-dis	_		(718,716)
Class (hedged to EUR) A-acc	(2,683,228)	(183,222)	(51,295,374)
Class (hedged to GBP) A-dis	(1,432,142)	_	(9,474,264)
Class (hedged to JPY) A-acc	_	_	(623,023)
Class (hedged to USD) A-acc	_	_	(40,614,836)
Class (USD) A-acc	_	(2,666,653)	(17,548,885)
Class (USD) A-dis	(18,782,652)	(126,461)	(12,758,307)

	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	1,329,520	1,117,104	29,191,230
Class (hedged to CHF) A-dis	_	_	1,804,088
Class (hedged to EUR) A-acc	2,640,120	317,360	47,691,781
Class (hedged to GBP) A-dis	621,688	_	21,655,044
Class (hedged to JPY) A-acc	_	_	2,525,450
Class (hedged to USD) A-acc	_	_	13,352,905
Class (USD) A-acc	_	2,478,396	27,216,375
Class (USD) A-dis	32,802,410	1,100,988	5,616,708

	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	2,682,438,714	1,604,842,409	2,967,265,787
Share transactions			
Issue of redeemable participating shares during the financial year	640,395,581	126,623,147	2,039,770,644
Redemption of redeemable participating shares during the financial year	(816,142,240)	(1,159,920,621)	(2,201,130,022)
Net decrease from share transactions	(175,746,659)	(1,033,297,474)	(161,359,378)
Increase in net assets attributable to redeemable participating shareholders from operations	622,323,108	184,109,008	840,186,991
Net assets attributable to redeemable participating shareholders at end of the financial year	3,129,015,163	755,653,943	3,646,093,400
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	48,722,893	17,055,132	8,889,018
Class (hedged to CHF) A-dis	1,502,550	1,071,259	_
Class (hedged to EUR) A-acc	25,811,430	13,334,464	29,562,883
Class (hedged to GBP) A-acc	6,916,533	4,208,435	
Class (hedged to GBP) A-dis			220,737
Class (hedged to JPY) A-acc	4,625,119		
Class (hedged to USD) A-acc	39,057,639	25,243,821	
Class (USD) A-acc	_	27,640,255	54,508,923
Class (USD) A-dis	65,433,463	4,377,292	22,770,893
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	385,905	647,877	2,519,112
Class (hedged to CHF) A-dis	8,810,264	_	
Class (hedged to EUR) A-acc	3,624,005	270,610	30,676,385
Class (hedged to GBP) A-acc	_	67,369	
Class (hedged to GBP) A-dis	_		806,499
Class (hedged to JPY) A-acc	1,785,010	_	
Class (hedged to USD) A-acc	836,055	145,192	
Class (USD) A-acc		4,620,524	34,132,197
Class (USD) A-dis	28,752,078	1,686,971	3,745,896
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(10,062,096)	(9,276,362)	(7,326,649)
Class (hedged to CHF) A-dis	(6,977,408)	(501,355)	
Class (hedged to EUR) A-acc	(12,184,074)	(8,767,340)	(41,069,500)
Class (hedged to GBP) A-acc	(2,106,229)	(2,018,746)	
Class (hedged to GBP) A-dis	_		(761,296)
Class (hedged to JPY) A-acc	(1,202,903)		
Class (hedged to USD) A-acc	(9,641,245)	(14,234,555)	
Class (USD) A-acc		(26,900,717)	(21,529,170)
Class (USD) A-dis	(10,372,852)	(2,024,428)	(7,477,706)

	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	39,046,702	8,426,647	4,081,481
Class (hedged to CHF) A-dis	3,335,406	569,904	_
Class (hedged to EUR) A-acc	17,251,361	4,837,734	19,169,768
Class (hedged to GBP) A-acc	4,810,304	2,257,058	_
Class (hedged to GBP) A-dis	_	_	265,940
Class (hedged to JPY) A-acc	5,207,226	_	_
Class (hedged to USD) A-acc	30,252,449	11,154,458	_
Class (USD) A-acc	_	5,360,062	67,111,950
Class (USD) A-dis	83,812,689	4,039,835	19,039,083

	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	1,208,535,166	854,756,598	57,217,112
Share transactions			
Issue of redeemable participating shares during the financial year	1,102,275,768	319,947,184	212,110,607
Redemption of redeemable participating shares during the financial year	(868,120,816)	(226,388,466)	(36,363,741)
Net increase from share transactions	234,154,952	93,558,718	175,746,866
Increase in net assets attributable to redeemable participating shareholders			
from operations	406,368,685	266,224,901	55,961,530
Net assets attributable to redeemable participating shareholders at end of the			
financial year	1,849,058,803	1,214,540,217	288,925,508
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	1,255,080	4,901,184	59,931
Class (hedged to EUR) A-acc	3,729,408	12,211,390	1,669,575
Class (hedged to EUR) A-dis	288,177	_	_
Class (hedged to GBP) A-dis	18,556,258	143,417	49,996
Class (USD) A-acc	31,298,999	31,316,052	2,889,010
Class (USD) A-dis	35,518,313	13,791,372	
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	806,528	817,339	_
Class (hedged to EUR) A-acc	1,289,725	8,945,342	859,418
Class (hedged to EUR) A-dis	507,415		
Class (hedged to GBP) A-dis	3,129,355	_	1,677,900
Class (USD) A-acc	53,088,021	8,975,557	12,913,174
Class (USD) A-dis	15,055,666	2,894,342	
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(583,711)	(471,690)	(59,931)
Class (hedged to EUR) A-acc			
Class (hedged to EUR) A-dis	(1,733,138) (795,592)	(8,186,260)	(186,773)
			(142.206)
Class (hedged to GBP) A-dis	(9,893,916)	/C 020 2CE)	(142,296)
Class (USD) A-acc	(9,771,593)	(6,028,365)	(2,136,950)
Class (USD) A-dis	(34,795,720)	(904,016)	
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	1,477,897	5,246,833	
Class (hedged to EUR) A-acc	3,285,995	12,970,472	2,342,220
Class (hedged to GBP) A-dis	11,791,697	143,417	1,585,600
Class (USD) A-acc	74,615,427	34,263,244	13,665,234
Class (USD) A-dis	15,778,259	15,781,698	

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

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

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

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

Redemption of redeemable participating shares during the financial year (25,813,700) — (1,348,87)		MSCI World Small Cap Socially Responsible UCITS ETF USD	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF USD	MSCI Australia ESG Universal Low Carbon Select UCITS ETF AUD
Sause of redeemable participating shares during the financial year		122,418,378	7,115,447	_
Sause of redeemable participating shares during the financial year   81,491,242   — 7,007.44     Redemption of redeemable participating shares during the financial year   (25,813,700)   — (1,348,87)     Net increase from share transactions   (25,813,700)   — (3,488,87)     Net increase from share transactions   (25,813,700)   — (3,488,87)     Increase in net assets attributable to redeemable participating shareholders from operations   (22,930,991)   (623,323)   (398,01)     Net assets attributable to redeemable participating shareholders at end of the financial year   (28,293,991)   (23,323)   (398,01)     Number of shares in issue at the beginning of the financial year   (288,210)   (288,2				
Redemption of redeemable participating shares during the financial year         (25,813,700)         — (1,348,87)           Net increase from share transactions         55,677,542         — 5,658,54           Increase in net assets attributable to redeemable participating shareholders from operations         22,930,991         623,323         388,03           Net assets attributable to redeemable participating shareholders at end of the financial year         201,026,911         7,738,770         6,056,50           Number of shares in issue at the beginning of the financial year         288,210         65,200         65,200           Class (MSD) A-acc         12,710,328         420,000				
Net increase from share transactions   55,677,542		81,491,242		7,007,422
Increase in net assets attributable to redeemable participating shareholders from operations   22,930,991   623,323   398,03	Redemption of redeemable participating shares during the financial year	(25,813,700)	_	(1,348,875)
Net assets attributable to redeemable participating shareholders at end of the financial year   201,026,911   7,738,770   6,056,56	Net increase from share transactions	55,677,542	_	5,658,547
Number of shares in issue at the beginning of the financial year   288,210   65,200   6,056,51		22 930 991	623 323	398 039
Number of shares in issue at the beginning of the financial year   288,210   65,200	Tom Specialists	22,550,551	023,323	
Class (hedged to EUR) A-acc       288,210       65,200         Class (USD) A-acc       12,710,328       420,000         Class (USD) A-dis       1,614,560       —         Number of shares issued during the financial year         Class (Hedged to EUR) A-acc       394,992       —         Class (USD) A-acc       7,598,330       —         Class (USD) A-dis       1,058,301       —         Class (AUD) A-acc       —       —       347,00         Number of shares redeemed during the financial year         Class (Hedged to EUR) A-acc       (439,200)       —       —       —         Class (USD) A-dis       (829,034)       —       —       —         Class (AUD) A-acc       —       —       (64,33         Number of shares in issue at the end of the financial year       —       —       65,200		201,026,911	7,738,770	6,056,586
Class (hedged to EUR) A-acc       288,210       65,200         Class (USD) A-acc       12,710,328       420,000         Class (USD) A-dis       1,614,560       —         Number of shares issued during the financial year         Class (Hedged to EUR) A-acc       394,992       —         Class (USD) A-acc       7,598,330       —         Class (USD) A-dis       1,058,301       —         Class (AUD) A-acc       —       —       347,00         Number of shares redeemed during the financial year         Class (Hedged to EUR) A-acc       (439,200)       —       —       —         Class (USD) A-dis       (829,034)       —       —       —         Class (AUD) A-acc       —       —       (64,33         Number of shares in issue at the end of the financial year       —       —       65,200	Number of shares in issue at the beginning of the financial year			
Class (USD) A-acc       12,710,328       420,000         Class (USD) A-dis       1,614,560       —         Number of shares issued during the financial year         Class (hedged to EUR) A-acc       394,992       —         Class (USD) A-acc       7,598,330       —         Class (USD) A-dis       1,058,301       —         Class (AUD) A-acc       —       —       347,00         Number of shares redeemed during the financial year         Class (USD) A-acc       (439,200)       —       —         Class (USD) A-acc       (1,639,011)       —       —         Class (USD) A-dis       (829,034)       —       —       (64,33         Number of shares in issue at the end of the financial year       —       —       65,200       —		288.210	65,200	_
Number of shares issued during the financial year   Class (hedged to EUR) A-acc   394,992   —   Class (USD) A-dis   7,598,330   —   Class (USD) A-dis   1,058,301   —   Class (AUD) A-acc   —   347,000   —   347,000   —   Class (Hedged to EUR) A-acc   (439,200)   —   Class (USD) A-acc   (1,639,011)   —   (1		12.710.328	420.000	_
Class (hedged to EUR) A-acc       394,992       —         Class (USD) A-acc       7,598,330       —         Class (USD) A-dis       1,058,301       —         Class (AUD) A-acc       —       —       347,00         Number of shares redeemed during the financial year         Class (hedged to EUR) A-acc       (439,200)       —       —         Class (USD) A-acc       (1,639,011)       —       —         Class (USD) A-dis       (829,034)       —       —       (64,33         Number of shares in issue at the end of the financial year       —       —       65,200       —	Class (USD) A-dis	1,614,560		_
Class (hedged to EUR) A-acc       394,992       —         Class (USD) A-acc       7,598,330       —         Class (USD) A-dis       1,058,301       —         Class (AUD) A-acc       —       —       347,00         Number of shares redeemed during the financial year         Class (hedged to EUR) A-acc       (439,200)       —       —         Class (USD) A-acc       (1,639,011)       —       —         Class (USD) A-dis       (829,034)       —       —       (64,33         Number of shares in issue at the end of the financial year       —       —       65,200       —	Number of shares issued during the financial year			
Class (USD) A-acc         7,598,330         —           Class (USD) A-dis         1,058,301         —           Class (AUD) A-acc         —         —         347,00           Number of shares redeemed during the financial year           Class (hedged to EUR) A-acc         (439,200)         —         —           Class (USD) A-acc         (1,639,011)         —         —           Class (USD) A-dis         (829,034)         —         —         (64,33           Number of shares in issue at the end of the financial year         —         65,200         —		394,992	_	_
Class (AUD) A-acc         —         —         347,00           Number of shares redeemed during the financial year         —		· · · · · · · · · · · · · · · · · · ·	_	_
Number of shares redeemed during the financial year         Class (hedged to EUR) A-acc       (439,200)       —         Class (USD) A-acc       (1,639,011)       —         Class (USD) A-dis       (829,034)       —         Class (AUD) A-acc       —       —       (64,33         Number of shares in issue at the end of the financial year         Class (hedged to EUR) A-acc       244,002       65,200	Class (USD) A-dis	1,058,301	_	
Class (hedged to EUR) A-acc       (439,200)       —         Class (USD) A-acc       (1,639,011)       —         Class (USD) A-dis       (829,034)       —         Class (AUD) A-acc       —       —       (64,33         Number of shares in issue at the end of the financial year         Class (hedged to EUR) A-acc       244,002       65,200	Class (AUD) A-acc	<u> </u>	_	347,000
Class (hedged to EUR) A-acc       (439,200)       —         Class (USD) A-acc       (1,639,011)       —         Class (USD) A-dis       (829,034)       —         Class (AUD) A-acc       —       —       (64,33         Number of shares in issue at the end of the financial year         Class (hedged to EUR) A-acc       244,002       65,200	Number of charge redeemed during the financial year			
Class (USD) A-acc       (1,639,011)       —         Class (USD) A-dis       (829,034)       —         Class (AUD) A-acc       —       —       (64,33         Number of shares in issue at the end of the financial year         Class (hedged to EUR) A-acc       244,002       65,200       —	·	(439 200)	_	_
Class (USD) A-dis       (829,034)       —         Class (AUD) A-acc       —       —       (64,33)         Number of shares in issue at the end of the financial year         Class (hedged to EUR) A-acc       244,002       65,200       65,200				
Class (AUD) A-acc — — (64,33  Number of shares in issue at the end of the financial year  Class (hedged to EUR) A-acc 244,002 65,200				
Class (hedged to EUR) A-acc 244,002 65,200			_	(64,337)
Class (hedged to EUR) A-acc 244,002 65,200	Number of shares in increase the and of the financial year			
	•	244.002	6E 200	
Class (U3D) A-acc 18,009,047 420,000			<u> </u>	
Class (USD) A-dis 1,843,827 —			420,000	

	Notes	MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF USD	S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS (Irl) ETF plc Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	Notes			20,298,076,817
beginning of the infancial year				20,230,070,017
Share transactions				
Issue of redeemable participating shares during the financial year		6,869,238	2,013,766	9,948,154,085
Redemption of redeemable participating shares during the financial year		_	_	(11,745,609,065)
Net increase/(decrease) from share transactions		6,869,238	2,013,766	(1,797,454,980)
Increase in net assets attributable to redeemable participating shareholders from operations		94,233	109,049	4,519,156,038
Foreign currency translation	1(b)	_	_	102,172,987
Net assets attributable to redeemable participating shareholders at end of the financial year		6,963,471	2,122,815	23,121,950,862
Number of shares in issue at the beginning of the financial year				
Number of shares issued during the financial year				
Class (USD) A-acc		470,000	_	
Class (USD) A-dis		_	260,000	
Class (hedged to EUR) A-dis			290,000	
Number of shares in issue at the end of the financial year				
Class (USD) A-acc		470,000	_	
Class (USD) A-dis		_	260,000	
Class (hedged to EUR) A-dis		_	290,000	

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders				
from operations		582,551,982	44,443,347	134,401,947
Adjustment for:				
Distributions to holders of redeemable participating shares		11,559,604	9,811,868	4,148,975
Withholding tax		5,207,580	1,714,784	2,382,772
Total		599,319,166	55,969,999	140,933,694
Net gain on financial instruments at fair value through profit or loss*, **		(562,016,701)	(44,330,773)	(121,581,706)
Payments for purchase of investments		(1,140,876,307)	(641,707,702)	(1,941,796,773)
Proceeds from sale of investments		1,009,550,660	538,892,984	141,593,955
Movement in margin cash		(473,267)	(156,651)	(987,658)
Movement in payables		590,044	51,420	389,527
Cash (used in) operations		(93,906,405)	(91,280,723)	(1,781,448,961)
Movement in other receivables		(468,527)	(40,906)	(276,020)
Movement in dividend receivable		178,989	53,636	(1,096,157)
Withholding Tax paid		(5,207,580)	(1,714,784)	(2,382,772)
Net cash (used in) operations		(99,403,523)	(92,982,777)	(1,785,203,910)
Financing activities				
Distributions paid to holders of redeemable participating shares		(11,559,604)	(9,811,868)	(4,148,975)
Issue of redeemable participating shares during the financial year	1(o)	1,344,706,847	605,692,690	1,991,354,095
Redemption of redeemable participating shares during the financial year	1(o)	(1,228,183,846)	(500,847,976)	(185,760,184)
Net cash flows provided by financing activities		104,963,397	95,032,846	1,801,444,936
Net increase in cash and cash equivalents		5,559,874	2,050,069	16,241,026
Cash and cash equivalents at the start of the financial year		5,481,137	83,579	1,144,761
Cash and cash equivalents at the end of financial year	1(e)	11,041,011	2,133,648	17,385,787
Code manuscrated by				
Cash represented by: Cash and cash equivalents		11.041.011	2 122 640	17 205 707
Cash and Cash equivalents		11,041,011	2,133,648	17,385,787
Supplementary information				
Interest expense paid			(3,921)	(1,781)
Dividend income received		37,170,344	12,363,331	18,232,329

 $<sup>^{\</sup>star}$ Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders				
from operations		189,468,926	42,044,606	73,364,522
Adjustment for:				
Distributions to holders of redeemable participating shares		9,165,554	977,677	8,486,295
Withholding tax		2,013,480	333,244	419,265
Total		200,647,960	43,355,527	82,270,082
Net gain on financial instruments at fair value through profit or loss*, **		(194,814,549)	(41,248,992)	(56,585,154)
Payments for purchase of investments		(229,505,719)	(257,930,633)	(369,396,377)
Proceeds from sale of investments		56,838,382	223,553,403	193,740,391
Movement in margin cash		(458,099)		(180,432)
Movement in payables		285,831	61,122	81,852
Cash (used in) operations		(167,006,194)	(32,209,573)	(150,069,638)
Movement in other receivables		(245,091)	(31,371)	
Movement in dividend receivable		17,826	6,958	(85,445)
Withholding Tax paid		(2,013,480)	(333,244)	(419,265)
Net cash (used in) operations		(169,246,939)	(32,567,230)	(150,574,348)
Financing activities				
Distributions paid to holders of redeemable participating shares		(9,165,554)	(977,677)	(8,486,295)
Issue of redeemable participating shares during the financial year	1(o)	256,344,498	230,817,517	366,610,709
Redemption of redeemable participating shares during the financial year	1(o)	(73,341,716)	(197,061,661)	(205,519,935)
Repayment of Loans			(2,000,000)	
Proceeds of Loans			2,000,000	
Net cash flows provided by financing activities		173,837,228	32,778,179	152,604,479
Net increase in cash and cash equivalents		4,590,289	210,949	2,030,131
Cash and cash equivalents at the start of the financial year		4,631,934	(192,120)	3,382,566
Cash and cash equivalents at the end of financial year	1(e)	9,222,223	18,829	5,412,697
Cash represented by:		0.262.050	24 547	F 020 000
Cash and cash equivalents  Bank overdraft		9,363,950	31,517	5,930,899
DAIN OVERUIAIL		(141,727)	(12,688)	(518,202)
Supplementary information				
Interest expense paid			(9,234)	
Dividend income received		14,279,654	2,422,825	27,409,211

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

 $<sup>^{\</sup>star\star}$  Includes non-cash movement relating to unrealised gain/(loss).

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Cash flows from operating activities				
Increased/(decrease) in net assets attributable to redeemable participating				
shareholders from operations		81,988,883	44,021,635	(1,888,753)
Adjustment for:				
Distributions to holders of redeemable participating shares		949,218	_	4,071,433
Withholding tax		766,608	474,441	1,424,929
Total		83,704,709	44,496,076	3,607,609
Net gain/(loss) on financial instruments at fair value through profit or loss*, **		(98,830,624)	(55,645,117)	4,629,681
Payments for purchase of investments		(125,175,373)	(88,483,698)	(201,731,897)
Proceeds from sale of investments		258,054,107	62,798,984	229,111,604
Movement in margin cash		59,962	39,476	(2,072)
Movement in payables		(12,140)	1,519	(9,398)
Cash provided by/(used in) operations		117,800,641	(36,792,760)	35,605,527
Movement in dividend receivable		112,066	1,378	264,738
Withholding Tax paid		(766,608)	(474,441)	(1,424,929)
Net cash provided by/(used in) operations		117,146,099	(37,265,823)	34,445,336
Financing activities				
Distributions paid to holders of redeemable participating shares		(949,218)	_	(4,071,433)
Issue of redeemable participating shares during the financial year	1(o)	113,359,247	63,873,748	109,567,096
Redemption of redeemable participating shares during the financial year	1(o)	(230,147,309)	(27,273,163)	(140,101,398)
Net cash flows (used in)/provided by financing activities		(117,737,280)	36,600,585	(34,605,735)
Net decrease in cash and cash equivalents		(591,181)	(665,238)	(160,399)
Cash and cash equivalents at the start of the financial year		1,155,822	870,474	375,477
Cash and cash equivalents at the end of financial year	1(e)	564,641	205,236	215,078
Cash represented by:				
Cash and cash equivalents		564,641	205,236	256,355
Bank overdraft				(41,277)
Supplementary information				
Interest expense paid		(6,197)	(1,218)	(3,900)
Dividend income received		5,581,368	3,374,140	8,980,436

 $<sup>{}^\</sup>star \mathsf{Does}$  not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value ESG UCITS ETF USD
Cash flows from operating activities	Notes	GDI		030
Increase in net assets attributable to redeemable participating shareholders from operations		35,382,597	4,427,918	23,472,784
Adjustment for:				
Distributions to holders of redeemable participating shares		22,863,279	641,394	1,280,886
Withholding tax		162,920	147,021	726,891
Total		58,408,796	5,216,333	25,480,561
Net gain on financial instruments at fair value through profit or loss*, **		(38,630,702)	(4,396,010)	(21,545,604)
Payments for purchase of investments		(385,120,335)	(14,144,338)	(314,627,534)
Proceeds from sale of investments		545,483,965	16,125,892	433,217,191
Movement in margin cash		(2)	(3,948)	22,936
Movement in payables		(29,532)	8,724	3,696
Cash provided by operations		180,112,190	2,806,653	122,551,246
Movement in other receivables		_	(6,643)	(16,166)
Movement in dividend receivable		1,803,733	14,950	7,450
Withholding Tax paid		(162,920)	(147,021)	(726,891)
Net cash provided by operations		181,753,003	2,667,939	121,815,639
Financing activities				
Distributions paid to holders of redeemable participating shares		(22,863,279)	(641,394)	(1,280,886)
Issue of redeemable participating shares during the financial year	1(o)	166,874,399	6,515,773	212,872,375
Redemption of redeemable participating shares during the financial year	1(o)	(324,419,115)	(8,656,542)	(333,002,837)
Repayment of Loans		(38,200,000)	_	_
Proceeds of Loans		39,700,000		_
Net cash flows (used in) financing activities		(178,907,995)	(2,782,163)	(121,411,348)
Net increase/(decrease) in cash and cash equivalents		2,845,008	(114,224)	404,291
Cash and cash equivalents at the start of the financial year		(2,657,563)	164,962	(300,879)
Cash and cash equivalents at the end of financial year	1(e)	187,445	50,738	103,412
Cash represented by:				
Cash and cash equivalents		187,445	50,738	103,412
Supplementary information				
Interest expense paid		(153,803)	(169)	(1,192)
Dividend income received		27,894,084	1,075,253	5,337,422

 $<sup>^{\</sup>star}$ Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

	Notes	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders				
from operations		291,088,678	21,231,943	382,924,711
Adjustment for:				
Distributions to holders of redeemable participating shares		11,600,156	433,648	5,879,834
Withholding tax		2,494,399	367,895	6,527,572
Total		305,183,233	22,033,486	395,332,117
Net gain on financial instruments at fair value through profit or loss*, **		(297,207,477)	(21,485,355)	(388,539,646)
Payments for purchase of investments		(1,079,155,698)	(66,813,052)	(1,055,254,864)
Proceeds from sale of investments		1,554,240,531	83,814,272	1,159,647,440
Movement in margin cash		90,386	(4,372)	(154,397)
Movement in payables		133,668	17,046	50,219
Cash provided by operations		483,284,643	17,562,025	111,080,869
Movement in other receivables		(115,140)	(11,399)	
Movement in dividend receivable		64,257	27,802	236,149
Withholding Tax paid		(2,494,399)	(367,895)	(6,527,572)
Net cash provided by operations		480,739,361	17,210,533	104,789,446
Financing activities			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10 1,7 00,7 1.10
Distributions paid to holders of redeemable participating shares		(11,600,156)	(433,648)	(5,879,834)
Issue of redeemable participating shares during the financial year	1(o)	721,961,332	25,813,166	732,762,819
Redemption of redeemable participating shares during the financial year	1(o)	(1,191,496,457)	(42,658,393)	(835,532,290)
Net cash flows (used in) financing activities		(481,135,281)	(17,278,875)	(108,649,305)
Net decrease in cash and cash equivalents		(395,920)	(68,342)	(3,859,859)
Cash and cash equivalents at the start of the financial year		2,213,541	223,898	9,544,308
Cash and cash equivalents at the end of financial year	1(e)	1,817,621	155,556	5,684,449
Cash represented by:				
Cash and cash equivalents		1,817,621	162,854	6,212,971
Bank overdraft			(7,298)	(528,522)
Supplementary information				
Interest expense paid		(237)	(173)	(29,088)
Dividend income received		17,825,788	2,687,112	50,766,308

 $<sup>\</sup>ensuremath{^{\star}}\xspace Does not include realised gain/(loss) on financial derivative instruments.$ 

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

		MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Global Gender Equality UCITS ETF	S&P 500 ESG UCITS ETF
Cook flours from an authing postinities	Notes	USD	USD	USD
Cash flows from operating activities  Increase in net assets attributable to redeemable participating shareholders				
from operations		483,153,348	71,622,633	759,004,487
Adjustment for:				
Distributions to holders of redeemable participating shares		26,343,791	1,609,413	7,252,536
Withholding tax		8,750,589	1,687,901	8,429,547
Total		518,247,728	74,919,947	774,686,570
Net gain on financial instruments at fair value through profit or loss*, **		(490,202,262)	(60,359,915)	(755,819,451)
Payments for purchase of investments		(1,288,417,464)	(526,696,589)	(2,954,364,330)
Proceeds from sale of investments		831,043,247	756,408,685	2,279,869,395
Movement in margin cash		(145,893)		(209,939)
Movement in payables		186,711	(41,247)	102,651
Cash (used in)/provided by operations		(429,287,933)	244,230,881	(655,735,104)
Movement in dividend receivable		32,805	383,795	(557,461)
Withholding Tax paid		(8,750,589)	(1,687,901)	(8,429,547)
Net cash (used in)/provided by operations		(438,005,717)	242,926,775	(664,722,112)
Financing activities				
Distributions paid to holders of redeemable participating shares		(26,343,791)	(1,609,413)	(7,252,536)
Issue of redeemable participating shares during the financial year	1(o)	1,439,122,880	440,933,833	2,928,926,476
Redemption of redeemable participating shares during the financial year	1(o)	(975,516,020)	(682,177,142)	(2,258,845,997)
Repayment of Loans			(35,100,000)	<u> </u>
Proceeds of Loans			38,200,000	_
Net cash flows provided by/(used in) financing activities		437,263,069	(239,752,722)	662,827,943
Net (decrease)/increase in cash and cash equivalents		(742,648)	3,174,053	(1,894,169)
Cash and cash equivalents at the start of the financial year		9,832,208	(2,902,558)	5,085,058
Cash and cash equivalents at the end of financial year	1(e)	9,089,560	271,495	3,190,889
Cash represented by:				
Cash and cash equivalents		9,089,560	369,323	3,435,360
Bank overdraft		_	(97,828)	(244,471)
Supplementary information				
Interest expense paid		(26,036)	(99,682)	
Dividend income received		72,413,135	23,671,088	58,723,652

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		247,841,817	188,830,548	40,879,557
Adjustment for:				
Distributions to holders of redeemable participating shares		4,224,103	3,583,640	225,776
Withholding tax		3,402,472	3,178,249	717,076
Total		255,468,392	195,592,437	41,822,409
Net gain on financial instruments at fair value through profit or loss*, **		(245,114,528)	(182,619,267)	(37,745,687)
Payments for purchase of investments		(1,546,471,401)	(828,472,811)	(523,325,298)
Proceeds from sale of investments		1,700,270,613	546,303,048	114,959,290
Movement in margin cash		150,428	(266,468)	(61,192)
Movement in payables		33,172	76,269	27,933
Cash provided by/(used in) operations		164,336,676	(269,386,792)	(404,322,545)
Movement in dividend receivable		50,045	(275,895)	(121,589)
Withholding Tax paid		(3,402,472)	(3,178,249)	(717,076)
Net cash provided by/(used in) operations		160,984,249	(272,840,936)	(405,161,210)
Financing activities				
Distributions paid to holders of redeemable participating shares		(4,224,103)	(3,583,640)	(225,776)
Issue of redeemable participating shares during the financial year	1(o)	1,277,814,327	642,334,774	502,022,825
Redemption of redeemable participating shares during the financial year	1(o)	(1,434,016,236)	(367,106,075)	(95,496,816)
Net cash flows (used in)/provided by financing activities		(160,426,012)	271,645,059	406,300,233
Net increase/(decrease) in cash and cash equivalents		558,237	(1,195,877)	1,139,023
Cash and cash equivalents at the start of the financial year		2,152,265	7,799,763	320,330
Cash and cash equivalents at the end of financial year	1(e)	2,710,502	6,603,886	1,459,353
Cash represented by:				
Cash and cash equivalents		2,710,502	6,604,106	1,459,353
Bank overdraft		_	(220)	_
Supplementary information				
Interest expense paid		(3,295)	(2,490)	
Dividend income received		23,775,361	24,272,846	4,941,217

 $<sup>{}^\</sup>star \mathsf{Does}$  not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI EMU Climate Paris Aligned UCITS ETF EUR	MSCI Europe Climate Paris Aligned UCITS ETF EUR
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders				
from operations		2,248,861	285,006	330,950
Adjustment for:				
Distributions to holders of redeemable participating shares		_	_	_
Withholding tax		42,349	11,851	17,573
Total		2,291,210	296,857	348,523
Net gain on financial instruments at fair value through profit or loss*, **		(1,983,845)	(187,921)	(216,282)
Payments for purchase of investments		(5,267,447)	(635,013)	(719,777)
Proceeds from sale of investments		12,120,523	553,831	589,525
Movement in margin cash		(21,173)	(6,259)	(3,477)
Movement in payables		(908)	(91)	13
Cash provided by/(used in) operations		7,138,360	21,404	(1,475)
Movement in dividend receivable		21,032	4,955	(459)
Withholding Tax paid		(42,349)	(11,851)	(17,573)
Net cash provided by/(used in) operations		7,117,043	14,508	(19,507)
Financing activities				
Distributions paid to holders of redeemable participating shares		_	_	_
Issue of redeemable participating shares during the financial year	1(o)	_	_	_
Redemption of redeemable participating shares during the financial year	1(o)	(7,113,577)	_	_
Net cash flows (used in) financing activities		(7,113,577)	-	-
Net increase/(decrease) in cash and cash equivalents		3,466	14,508	(19,507)
Cash and cash equivalents at the start of the financial year		73,179	(2,263)	20,124
Cash and cash equivalents at the end of financial year	1(e)	76,645	12,245	617
Cash represented by:				
Cash and cash equivalents		76,645	12,245	617
Supplementary information				
Interest expense paid			_	
Dividend income received		336,993	121,139	137,271

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

	Notes	MSCI USA Climate Paris Aligned UCITS ETF USD	MSCI Japan Climate Paris Aligned UCITS ETF JPY	MSCI World Climate Paris Aligned UCITS ETF USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		38,268,077	5,439,238,230	1,327,941
Adjustment for:				
Distributions to holders of redeemable participating shares		_	_	_
Withholding tax		350,825	128,461,645	19,547
Total		38,618,902	5,567,699,875	1,347,488
Net gain on financial instruments at fair value through profit or loss*, **		(36,232,025)	(4,673,866,092)	(1,221,596)
Payments for purchase of investments		(355,648,283)	(20,153,137,461)	(4,069,088)
Proceeds from sale of investments		47,006,348	46,158,154,612	2,155,199
Movement in margin cash		(29,109)	11,832,946	(12,399)
Movement in payables		24,971	(3,039,963)	338
Cash (used in)/provided by operations		(306,259,196)	26,907,643,917	(1,800,058)
Movement in other receivables			(287)	
Movement in dividend receivable		(109,942)	20,908,959	(862)
Withholding Tax paid		(350,825)	(128,461,645)	(19,547)
Net cash (used in)/provided by operations		(306,719,963)	26,800,090,944	(1,820,467)
Financing activities				
Distributions paid to holders of redeemable participating shares		_	_	_
Issue of redeemable participating shares during the financial year	1(o)	326,694,567	2,553,220,510	3,089,247
Redemption of redeemable participating shares during the financial year	1(o)	(19,554,528)	(29,595,964,006)	(1,220,086)
Net cash flows provided by/(used in) financing activities		307,140,039	(27,042,743,496)	1,869,161
Net increase/(decrease) in cash and cash equivalents		420,076	(242,652,552)	48,694
Cash and cash equivalents at the start of the financial year		318,334	342,899,522	15,471
Cash and cash equivalents at the end of financial year	1(e)	738,410	100,246,970	64,165
Cash represented by:				
Cash and cash equivalents		738,410	100,246,970	64,165
Supplementary information				
Interest expense paid		_	(465,549)	_
Dividend income received		2,371,244	880,594,332	134,931

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

		MSCI USA ESG Universal Low Carbon Select UCITS ETF	MSCI Japan ESG Universal Low Carbon Select UCITS ETF	MSCI EMU ESG Universal Low Carbon Select UCITS ETF			
	Notes	Notes	Notes	Notes	USD	JPY	EUR
Cash flows from operating activities							
Increase in net assets attributable to redeemable participating shareholders		4.026.002	4 074 404 044	40.044.200			
from operations		1,936,883	1,871,194,014	19,041,280			
Adjustment for:							
Distributions to holders of redeemable participating shares		_	_	_			
Withholding tax		15,461	7,360,015	484,671			
Total		1,952,344	1,878,554,029	19,525,951			
Net gain on financial instruments at fair value through profit or loss*, **		(1,848,961)	(1,824,515,817)	(12,231,102)			
Payments for purchase of investments		(1,130,350)	(1,529,678,717)	(118,407,441)			
Proceeds from sale of investments		7,132,232	27,304,441,966	254,218,646			
Movement in margin cash			3,004,151	(42,434)			
Movement in payables		(32)	(3,208,730)	(3,197)			
Cash provided by operations		6,105,233	25,828,596,882	143,060,423			
Movement in dividend receivable		1,786	23,208,778	(390,009)			
Withholding Tax paid		(15,461)	(7,360,015)	(484,671)			
Net cash provided by operations		6,091,558	25,844,445,645	142,185,743			
Financing activities							
Distributions paid to holders of redeemable participating shares		_	_				
Issue of redeemable participating shares during the financial year	1(o)		1,202,280,087	92,127,721			
Redemption of redeemable participating shares during the financial year	1(o)	(6,092,492)	(27,075,617,781)	(234,615,485)			
Net cash flows (used in) financing activities		(6,092,492)	(25,873,337,694)	(142,487,764)			
Net decrease in cash and cash equivalents		(934)	(28,892,049)	(302,021)			
Cash and cash equivalents at the start of the financial year		3,003	48,874,748	386,081			
Cash and cash equivalents at the end of financial year	1(e)	2,069	19,982,699	84,060			
Cash represented by:							
Cash and cash equivalents		2,069	19,982,699	84,060			
Supplementary information							
Interest expense paid			(72,595)	_			
Dividend income received		110,381	72,370,491	7,033,310			

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

		MSCI ACWI Climate Paris Aligned UCITS ETF	MSCI Emerging Markets Climate Paris Aligned UCITS ETF	MSCI World Small Cap Socially Responsible UCITS ETF
	Notes	USD	USD	USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		1,587,547	1,629,670	26,123,749
Adjustment for:				
Distributions to holders of redeemable participating shares		_	_	404,040
Withholding tax		27,618	144,058	1,084,989
Total		1,615,165	1,773,728	27,612,778
Net gain on financial instruments at fair value through profit or loss*, **		(1,426,772)	(712,792)	(19,228,576)
Payments for purchase of investments		(8,467,564)	(69,186,042)	(704,951,807)
Proceeds from sale of investments		3,606,444	9,005,995	446,917,114
Movement in margin cash		(12,924)	(24,655)	
Movement in payables		928	8,103	58,861
Cash (used in) operations		(4,684,723)	(59,135,663)	(249,591,630)
Movement in dividend receivable		(1,780)	(43,687)	(416,470)
Withholding Tax paid		(27,618)	(144,058)	(1,084,989)
Net cash (used in) operations		(4,714,121)	(59,323,408)	(251,093,089)
Financing activities				
Distributions paid to holders of redeemable participating shares		_	_	(404,040)
Issue of redeemable participating shares during the financial year	1(o)	6,864,478	60,352,591	558,170,056
Redemption of redeemable participating shares during the financial year	1(o)	(2,145,417)	(832,790)	(307,479,204)
Repayment of Loans		_	_	(3,000,000)
Proceeds of Loans		_	_	3,850,000
Net cash flows provided by financing activities		4,719,061	59,519,801	251,136,812
Net increase in cash and cash equivalents		4,940	196,393	43,723
Cash and cash equivalents at the start of the financial year		49,862	76,358	788,618
Cash and cash equivalents at the end of financial year	1(e)	54,802	272,751	832,341
Cash represented by:				
Cash and cash equivalents		54,802	272,751	832,341
Supplementary information				
Interest expense paid		_	(17,871)	(31,406)
Dividend income received		193,560	1,109,436	9,167,170

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

		MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	MSCI Australia ESG Universal Low Carbon Select UCITS ETF	MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF
Cook flows from a constitute activities	Notes	USD	AUD	USD
Cash flows from operating activities  Increase in net assets attributable to redeemable participating shareholders				
from operations		264,449	9,970,634	662,570
			.,,	
Adjustment for:				
Distributions to holders of redeemable participating shares		_	_	_
Withholding tax		4,119	174,422	21,272
Total		268,568	10,145,056	683,842
Net gain on financial instruments at fair value through profit or loss*, **		(58,082)	(6,887,744)	(529,479)
Payments for purchase of investments		(2,615,343)	(178,473,963)	(1,624,426)
Proceeds from sale of investments		4,049,053	18,263,045	1,485,378
Movement in margin cash				(5,732)
Movement in payables		(583)	61,473	250
Cash provided by/(used in) operations		1,643,613	(156,892,133)	9,833
Movement in dividend receivable		881	(155,198)	4,922
Withholding Tax paid		(4,119)	(174,422)	(21,272)
Net cash provided by/(used in) operations		1,640,375	(157,221,753)	(6,517)
Financing activities				
Distributions paid to holders of redeemable participating shares		_	_	_
Issue of redeemable participating shares during the financial year	1(o)	1,039,161	159,109,110	_
Redemption of redeemable participating shares during the financial year	1(o)	(2,698,704)	(1,843,052)	_
Repayment of Loans		(249,000)	_	
Proceeds of Loans		249,000		_
Net cash flows (used in)/provided by financing activities		(1,659,543)	157,266,058	_
Net (decrease)/increase in cash and cash equivalents		(19,168)	44,305	(6,517)
Cash and cash equivalents at the start of the financial year		20.156	9,737	13,023
Cash and cash equivalents at the end of financial year	1(e)	988	54,042	6,506
,			· · · · · · · · · · · · · · · · · · ·	·
Cash represented by:				
Cash and cash equivalents		10,752	54,042	6,506
Bank overdraft		(9,764)	_	_
Supplementary information				
Interest expense paid		(840)	(9,457)	(251)
Dividend income received		255,573	3,525,399	186,629

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

 $<sup>^{\</sup>star\star}$  Includes non-cash movement relating to unrealised gain/(loss).

	Notes	S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	S&P 500 Climate Transition ESG UCITS ETF <sup>1</sup> USD	EUR Ultra-Short Bond ESG UCITS ETF <sup>2</sup> EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(123,621)	365,363	1,410,913
Adjustment for:				
Bond Income	1(i)	_	_	(1,221,307)
Distributions to holders of redeemable participating shares		41,841	2,070	_
Withholding tax		10,107	4,080	
Total		(71,673)	371,513	189,606
Net (loss)/gain on financial instruments at fair value through profit or loss*, **		142,111	(375,947)	(148,337)
Payments for purchase of investments		(12,887,746)	(3,503,355)	(192,009,654)
Proceeds from sale of investments		8,532,351	886,741	162,578,452
Movement in margin cash		_	_	_
Movement in payables		506	289	2,127
Cash (used in) operations		(4,284,451)	(2,620,759)	(29,387,806)
Movement in other receivables				(22,027)
Movement in dividend receivable		(6,224)	(1,591)	_
Withholding Tax paid		(10,107)	(4,080)	_
Net cash (used in) operations		(4,300,782)	(2,626,430)	(29,409,833)
Financing activities				
Distributions paid to holders of redeemable participating shares		(41,841)	(2,070)	_
Issue of redeemable participating shares during the financial year	1(o)	11,909,830	2,630,599	71,804,162
Redemption of redeemable participating shares during the financial year	1(o)	(7,564,954)		(41,793,092)
Net cash flows provided by financing activities		4,303,035	2,628,529	30,011,070
Net increase in cash and cash equivalents		2,253	2,099	601,237
Cash and cash equivalents at the start of the financial year		149	_	_
Cash and cash equivalents at the end of financial year	1(e)	2,402	2,099	601,237
Cash represented by:				
Cash and cash equivalents		2,415	2,099	601,237
Bank overdraft		(13)	_	
Supplementary information				
Interest expense paid		_	_	(52,163)
Dividend income received		67,836	27,262	_

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

<sup>&</sup>lt;sup>1</sup>The Fund launched on 18 March 2024.

<sup>&</sup>lt;sup>2</sup>The Fund launched on 19 March 2024.

		MSCI Canada ESG Universal Low Carbon Select UCITS ETF <sup>2</sup>	MSCI Emerging Markets ex China Socially Responsible UCITS ETF <sup>3</sup>	Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF <sup>4</sup>
	Notes	CAD	USD	USD
Cash flows from operating activities				
Increased/(decrease) in net assets attributable to redeemable participating shareholders from operations		200.070	FC0 000	(0.710.222)
shareholders from operations		389,878	560,909	(9,718,232)
Adjustment for:				
Distributions to holders of redeemable participating shares		_	_	_
Withholding tax		12,659	33,462	291,144
Total		402,537	594,371	(9,427,088)
Net gain/(loss) on financial instruments at fair value through profit or loss*, **		(357,139)	(385,525)	11,346,328
Payments for purchase of investments		(2,294,417)	(9,631,348)	(30,766,620)***
Proceeds from sale of investments		229,250	1,271,972	42,143,145
Movement in margin cash		_	_	(114,238)
Movement in payables		690	1,517	108,835
Cash (used in)/provided by operations		(2,019,079)	(8,149,013)	13,290,362
Movement in dividend receivable		(2,709)	(4,688)	(317,847)
Withholding Tax paid		(12,659)	(33,462)	(291,144)
Net cash (used in)/provided by operations		(2,034,447)	(8,187,163)	12,681,371
Financing activities		(2,034,447)	(0,107,103)	12,001,371
Distributions paid to holders of redeemable participating shares		_	_	_
Issue of redeemable participating shares during the financial year	1(o)	2,036,916	8,189,978	539,028***
Redemption of redeemable participating shares during the financial year	1(0)			(12,653,591)
Net cash flows provided by/(used in) financing activities	.(5)	2,036,916	8,189,978	(12,114,563)
Net increase in cash and cash equivalents		2,469	2,815	566,808
Cash and cash equivalents at the start of the financial year				
Cash and cash equivalents at the end of financial year	1(e)	2,469	2,815	566,808
Cash represented by:				
Cash and cash equivalents		2,469	4,567	566,808
Bank overdraft			(1,752)	
Supplementary information				
Interest expense paid		_	(721)	(244)
Dividend income received		47,924	214,536	1,881,889

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

<sup>\*\*\*</sup>Excludes non-cash transfer of USD 297,819,788 arising from the transfer of assets and liabilities of the Fund from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

 $<sup>^{2}</sup>$ The Fund launched on 19 March 2024.

 $<sup>^{3}</sup>$ The Fund launched on 20 March 2024.

<sup>&</sup>lt;sup>4</sup>The Fund launched on 26 August 2024.

	Notes	FTSE EPRA Nareit Developed Green UCITS ETF <sup>4</sup> USD	MSCI USA ESG Leaders UCITS ETF <sup>4</sup> USD	MSCI USA NSL UCITS ETF <sup>4</sup> USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(12,856,215)	109,887,388	144,542,439
Adjustment for:				
Distributions to holders of redeemable participating shares		_	_	_
Withholding tax		406,589	1,986,972	1,945,332
Total		(12,449,626)	111,874,360	146,487,771
Net (loss)/gain on financial instruments at fair value through profit or loss*, **		15,049,826	(98,684,010)	(133,367,185)
Payments for purchase of investments		(75,387,476)***	(224,763,450)****	(84,655,433)*****
Proceeds from sale of investments		66,046,322	376,147,252	258,583,686
Movement in margin cash		- 00,040,322	(286,564)	(217,225)
Movement in payables		67,156	472,257	396,670
Cash (used in)/provided by operations		(6,673,798)	164,759,845	187,228,284
Movement in dividend receivable		(778,142)	(1,633,800)	(1,530,565)
Withholding Tax paid		(406,589)	(1,986,972)	(1,945,332)
Net cash (used in)/provided by operations		(7,858,529)	161,139,073	183,752,387
Financing activities				
Distributions paid to holders of redeemable participating shares			_	
Issue of redeemable participating shares during the financial year	1(o)	16,085,211***	184,860,059****	43,372,101*****
Redemption of redeemable participating shares during the financial year	1(o)	(7,685,507)	(341,750,749)	(225,497,362)
Net cash flows provided by/(used in) financing activities		8,399,704	(156,890,690)	(182,125,261)
Net increase in cash and cash equivalents		541,175	4,248,383	1,627,126
Cash and cash equivalents at the start of the financial year		_	_	_
Cash and cash equivalents at the end of financial year	1(e)	541,175	4,248,383	1,627,126
Cash represented by:				
Cash and cash equivalents		541,349	4,248,383	1,627,126
Bank overdraft		(174)		
Supplementary information				
Interest expense paid		(436)	_	(415)
Dividend income received		2,006,580	12,624,162	12,248,131

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

<sup>\*\*\*</sup>Excludes non-cash transfer of USD 181,620,084 arising from the transfer of assets and liabilities of the Fund from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

<sup>\*\*\*\*</sup> Excludes non-cash transfer of USD 3,092,163,560 arising from the transfer of assets and liabilities of the Fund from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

<sup>\*\*\*\*\*</sup>Excludes non-cash transfer of USD 2,897,365,301 arising from the transfer of assets and liabilities of the Fund from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

<sup>&</sup>lt;sup>4</sup>The Fund launched on 26 August 2024.

	Notes	MSCI USA Small Cap ESG Leaders UCITS ETF <sup>4</sup> USD	MSCI USA Tech 125 ESG Universal UCITS ETF <sup>4</sup> USD	MSCI World ESG Leaders UCITS ETF <sup>4</sup> USD
Cash flows from operating activities				
Increased/(decrease) in net assets attributable to redeemable participating shareholders from operations		2,953,532	3,823,550	(14,311,516)
Adjustment for:				
Distributions to holders of redeemable participating shares		_	_	_
Withholding tax		525,677	9,368	766,190
Total		3,479,209	3,832,918	(13,545,326)
Net gain/(loss) on financial instruments at fair value through profit or loss*, **		(304,977)	(3,773,336)	8,922,116
Payments for purchase of investments		(223,285,628)***	(7,981,723)****	(262,132,089)*****
Proceeds from sale of investments		158,333,046	22,142,380	68,228,381
Movement in margin cash		_	_	(230,365)
Movement in payables		175,223	11,491	287,017
Cash (used in)/provided by operations		(61,603,127)	14,231,730	(198,470,266)
Movement in dividend receivable		(617,014)	(5,908)	(1,152,869)
Withholding Tax paid		(525,677)	(9,368)	(766,190)
Net cash (used in)/provided by operations		(62,745,818)	14,216,454	(200,389,325)
Financing activities				
Distributions paid to holders of redeemable participating shares		_	_	_
Issue of redeemable participating shares during the financial year	1(o)	191,254,707***	3,667,698****	254,138,239*****
Redemption of redeemable participating shares during the financial year	1(o)	(128,239,787)	(17,880,078)	(51,302,462)
Net cash flows provided by/(used in) financing activities		63,014,920	(14,212,380)	202,835,777
Net increase in cash and cash equivalents		269,102	4,074	2,446,452
Cash and cash equivalents at the start of the financial year		_	_	_
Cash and cash equivalents at the end of financial year	1(e)	269,102	4,074	2,446,452
Cash represented by:				
Cash and cash equivalents		269,102	4,074	2,446,452
Supplementary information				
Interest expense paid		(395)	_	(1,453)
Dividend income received		2,973,138	79,026	4,855,127

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

<sup>\*\*\*</sup>Excludes non-cash transfer of USD 539,848,699 arising from the transfer of assets and liabilities of the Fund from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

<sup>\*\*\*\*</sup> Excludes non-cash transfer of USD 48,724,731 arising from the transfer of assets and liabilities of the Fund from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

<sup>\*\*\*\*\*</sup>Excludes non-cash transfer of USD 1,032,027,346 arising from the transfer of assets and liabilities of the Fund from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

 $<sup>^4</sup>$ The Fund launched on 26 August 2024.

	Notes	UBS (Irl) ETF plc plc Total USD
Cash flows from operating activities	Hotes	
Increase in net assets attributable to redeemable participating shareholders from operations		4,114,315,534
Adjustment for:		
Bond Income	1(i)	(1,318,337)
Distributions to holders of redeemable participating shares		139,082,371
Withholding tax		60,618,806
Total		4,312,698,374
Net gain on financial instruments at fair value through profit or loss*, **		(4,046,845,142)
Payments for purchase of investments		(18,268,273,796)***
Proceeds from sale of investments		15,332,866,554
Movement in margin cash		(3,582,325)
Movement in payables		3,583,510
Cash (used in) operations		(2,669,552,825)
Movement in other receivables		(1,235,042)
Movement in dividend receivable		(5,162,556)
Withholding Tax paid		(60,618,806)
Net cash (used in) operations		(2,736,569,229)
Financing activities		
Distributions paid to holders of redeemable participating shares		(139,082,371)
Issue of redeemable participating shares during the financial year	1(o)	16,099,418,295***
Redemption of redeemable participating shares during the financial year	1(o)	(13,191,598,449)
Repayment of Loans		(89,166,891)
Proceeds of Loans		95,033,824
Net cash flows provided by financing activities		2,774,604,408
Net increase in cash and cash equivalents		38,035,179
Cash and cash equivalents at the start of the financial year		51,478,618
Foreign currency translation		(680,294)
Cash and cash equivalents at the end of financial year	1(e)	88,833,503
Cash represented by:		
Cash and cash equivalents		90,240,085
Bank overdraft		(1,406,582)
Supplementary information		
Interest expense paid		(498,901)
Dividend income received		507,018,465

 $<sup>^{\</sup>star}$ Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

<sup>\*\*\*</sup>Excludes non-cash transfer of USD 8,089,569,509 arising from the transfer of assets and liabilities of the Funds from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

Cash flows from operating activities Increase in net assets attributable to redeemable participating shareholders from operations  Adjustment for: Distributions to holders of redeemable participating shares Withholding tax  Total  Net gain on financial instruments at fair value through profit or loss*, ** Payments for purchase of investments Proceeds from sale of investments Movement in margin cash Movement in payables  Cash (used in)/provided by operations  Movement in other receivables Movement in dividend receivable Withholding Tax paid  Net cash (used in)/provided by operations  Financing activities Distributions paid to holders of redeemable participating shares Issue of redeemable participating shares during the financial year 1(o) Redemption of redeemable participating shares during the financial year 1(o) Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the start of the financial year	455,214,614 11,539,741 4,474,682 <b>471,229,037</b> (440,554,535) (564,981,286) 464,973,235 11,389 78,356 <b>(69,243,804)</b> (266,870) (471,917)	22,354,506 14,690,909 2,481,333 <b>39,526,748</b> (22,708,433) (414,753,482) 797,066,913 146,598 (44,723) <b>399,233,621</b> (34,200)	48,190,722 3,034,407 618,364 <b>51,843,493</b> (47,224,166) (26,694,826) 30,714,080 12,935 (12,227) <b>8,639,289</b> (19,223)
from operations  Adjustment for:  Distributions to holders of redeemable participating shares  Withholding tax  Total  Net gain on financial instruments at fair value through profit or loss*, **  Payments for purchase of investments  Proceeds from sale of investments  Movement in margin cash  Movement in payables  Cash (used in)/provided by operations  Movement in dividend receivables  Movement in dividend receivable  Withholding Tax paid  Net cash (used in)/provided by operations  Financing activities  Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	11,539,741 4,474,682 471,229,037 (440,554,535) (564,981,286) 464,973,235 11,389 78,356 (69,243,804)	14,690,909 2,481,333 <b>39,526,748</b> (22,708,433) (414,753,482) 797,066,913 146,598 (44,723) <b>399,233,621</b>	3,034,407 618,364 <b>51,843,493</b> (47,224,166) (26,694,826) 30,714,080 12,935 (12,227) <b>8,639,289</b>
Adjustment for:  Distributions to holders of redeemable participating shares  Withholding tax  Total  Net gain on financial instruments at fair value through profit or loss*, **  Payments for purchase of investments  Proceeds from sale of investments  Movement in margin cash  Movement in payables  Cash (used in)/provided by operations  Movement in dividend receivable  Withholding Tax paid  Net cash (used in)/provided by operations  Financing activities  Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities	11,539,741 4,474,682 471,229,037 (440,554,535) (564,981,286) 464,973,235 11,389 78,356 (69,243,804)	14,690,909 2,481,333 <b>39,526,748</b> (22,708,433) (414,753,482) 797,066,913 146,598 (44,723) <b>399,233,621</b>	3,034,407 618,364 <b>51,843,493</b> (47,224,166) (26,694,826) 30,714,080 12,935 (12,227) <b>8,639,289</b>
Distributions to holders of redeemable participating shares  Withholding tax  Total  Net gain on financial instruments at fair value through profit or loss*, **  Payments for purchase of investments  Proceeds from sale of investments  Movement in margin cash  Movement in payables  Cash (used in)/provided by operations  Movement in dividend receivables  Movement in dividend receivable  Withholding Tax paid  Net cash (used in)/provided by operations  Financing activities  Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	4,474,682 471,229,037 (440,554,535) (564,981,286) 464,973,235 11,389 78,356 (69,243,804)	2,481,333 <b>39,526,748</b> (22,708,433) (414,753,482) 797,066,913 146,598 (44,723) <b>399,233,621</b>	618,364 51,843,493 (47,224,166) (26,694,826) 30,714,080 12,935 (12,227) 8,639,289
Withholding tax  Total  Net gain on financial instruments at fair value through profit or loss*, **  Payments for purchase of investments  Proceeds from sale of investments  Movement in margin cash  Movement in payables  Cash (used in)/provided by operations  Movement in other receivables  Movement in dividend receivable  Withholding Tax paid  Net cash (used in)/provided by operations  Financing activities  Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	4,474,682 471,229,037 (440,554,535) (564,981,286) 464,973,235 11,389 78,356 (69,243,804)	2,481,333 <b>39,526,748</b> (22,708,433) (414,753,482) 797,066,913 146,598 (44,723) <b>399,233,621</b>	618,364 51,843,493 (47,224,166) (26,694,826) 30,714,080 12,935 (12,227) 8,639,289
Total  Net gain on financial instruments at fair value through profit or loss*, **  Payments for purchase of investments  Proceeds from sale of investments  Movement in margin cash  Movement in payables  Cash (used in)/provided by operations  Movement in other receivables  Movement in dividend receivable  Withholding Tax paid  Net cash (used in)/provided by operations  Financing activities  Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	471,229,037 (440,554,535) (564,981,286) 464,973,235 11,389 78,356 (69,243,804)	39,526,748 (22,708,433) (414,753,482) 797,066,913 146,598 (44,723) 399,233,621	51,843,493 (47,224,166) (26,694,826) 30,714,080 12,935 (12,227) 8,639,289
Net gain on financial instruments at fair value through profit or loss*, **  Payments for purchase of investments  Proceeds from sale of investments  Movement in margin cash  Movement in payables  Cash (used in)/provided by operations  Movement in other receivables  Movement in dividend receivable  Withholding Tax paid  Net cash (used in)/provided by operations  Financing activities  Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	(440,554,535) (564,981,286) 464,973,235 11,389 78,356 (69,243,804)	(22,708,433) (414,753,482) 797,066,913 146,598 (44,723) <b>399,233,621</b>	(47,224,166) (26,694,826) 30,714,080 12,935 (12,227) <b>8,639,289</b>
Payments for purchase of investments  Proceeds from sale of investments  Movement in margin cash  Movement in payables  Cash (used in)/provided by operations  Movement in other receivables  Movement in dividend receivable  Withholding Tax paid  Net cash (used in)/provided by operations  Financing activities  Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	(564,981,286) 464,973,235 11,389 78,356 (69,243,804)	(414,753,482) 797,066,913 146,598 (44,723) <b>399,233,621</b>	(26,694,826) 30,714,080 12,935 (12,227) <b>8,639,289</b>
Payments for purchase of investments Proceeds from sale of investments Movement in margin cash Movement in payables  Cash (used in)/provided by operations  Movement in other receivables Movement in dividend receivable Withholding Tax paid  Net cash (used in)/provided by operations  Financing activities  Distributions paid to holders of redeemable participating shares Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	(564,981,286) 464,973,235 11,389 78,356 (69,243,804)	(414,753,482) 797,066,913 146,598 (44,723) <b>399,233,621</b>	(26,694,826) 30,714,080 12,935 (12,227) <b>8,639,289</b>
Proceeds from sale of investments  Movement in margin cash  Movement in payables  Cash (used in)/provided by operations  Movement in other receivables  Movement in dividend receivable  Withholding Tax paid  Net cash (used in)/provided by operations  Financing activities  Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	464,973,235 11,389 78,356 (69,243,804)	797,066,913 146,598 (44,723) <b>399,233,621</b>	30,714,080 12,935 (12,227) <b>8,639,289</b>
Movement in margin cash  Movement in payables  Cash (used in)/provided by operations  Movement in other receivables  Movement in dividend receivable  Withholding Tax paid  Net cash (used in)/provided by operations  Financing activities  Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	11,389 78,356 <b>(69,243,804)</b> (266,870)	146,598 (44,723) <b>399,233,621</b>	12,935 (12,227) <b>8,639,289</b>
Movement in payables  Cash (used in)/provided by operations  Movement in other receivables  Movement in dividend receivable  Withholding Tax paid  Net cash (used in)/provided by operations  Financing activities  Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	78,356 (69,243,804) (266,870)	(44,723) <b>399,233,621</b>	(12,227) <b>8,639,289</b>
Cash (used in)/provided by operations  Movement in other receivables  Movement in dividend receivable  Withholding Tax paid  Net cash (used in)/provided by operations  Financing activities  Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	(69,243,804)	399,233,621	8,639,289
Movement in dividend receivable Withholding Tax paid  Net cash (used in)/provided by operations Financing activities  Distributions paid to holders of redeemable participating shares Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents		(34,200)	(19,223)
Movement in dividend receivable Withholding Tax paid  Net cash (used in)/provided by operations Financing activities  Distributions paid to holders of redeemable participating shares Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents		(34,200)	(19,223)
Withholding Tax paid  Net cash (used in)/provided by operations  Financing activities  Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	(471 917)		
Net cash (used in)/provided by operations  Financing activities  Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	(471,517)	503,827	(52,174)
Financing activities  Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	(4,474,682)	(2,481,333)	(618,364)
Distributions paid to holders of redeemable participating shares  Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	(74,457,273)	397,221,915	7,949,528
Issue of redeemable participating shares during the financial year 1(o)  Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents			
Redemption of redeemable participating shares during the financial year 1(o)  Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	(11,539,741)	(14,690,909)	(3,034,407)
Net cash flows provided by/(used in) financing activities  Net increase/(decrease) in cash and cash equivalents	637,312,671	346,407,324	22,864,036
Net increase/(decrease) in cash and cash equivalents	(547,702,082)	(730,868,475)	(30,508,109)
	78,070,848	(399,152,060)	(10,678,480)
Cash and cash equivalents at the start of the financial year	3,613,575	(1,930,145)	(2,728,952)
	1,867,562	2,013,724	3,873,713
Cash and cash equivalents at the end of financial year 1(e)	5,481,137	83,579	1,144,761
Cash represented by:			
Cash and cash equivalents	5,484,755	83,579	1,144,761
Bank overdraft	(3,618)		
Supplementary information			
Interest expense paid		(12,814)	(379)
Dividend income received	(11,184)	(12,011)	4,975,267

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

 $<sup>^{\</sup>star\star}$  Includes non-cash movement relating to unrealised gain/(loss).

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders				
from operations		164,035,027	4,126,903	71,239,626
Adjustment for:				
Distributions to holders of redeemable participating shares		7,829,124	1,064,274	13,739,308
Withholding tax		1,680,395	150,893	183,912
Total		173,544,546	5,342,070	85,162,846
Net gain on financial instruments at fair value through profit or loss*, **		(156,735,882)	(4,487,123)	(54,627,809)
Payments for purchase of investments		(125,330,609)	(78,570,313)	(590,508,352)
Proceeds from sale of investments		86,728,207	80,619,293	671,878,776
Movement in margin cash		(91,521)	_	(29,315)
Movement in payables		45,992	67	(24,753)
Cash (used in)/provided by operations		(21,839,267)	2,903,994	111,851,393
Movement in other receivables		(87,897)	(2,293)	
Movement in dividend receivable		(184,180)	(8,524)	47,507
Withholding Tax paid		(1,680,395)	(150,893)	(183,912)
Net cash (used in)/provided by operations		(23,791,739)	2,742,284	111,714,988
Financing activities				
Distributions paid to holders of redeemable participating shares		(7,829,124)	(1,064,274)	(13,739,308)
Issue of redeemable participating shares during the financial year	1(o)	107,509,557	44,875,610	537,121,315
Redemption of redeemable participating shares during the financial year	1(o)	(71,939,960)	(46,611,886)	(633,139,565)
Net cash flows provided by/(used in) financing activities		27,740,473	(2,800,550)	(109,757,558)
Net increase/(decrease) in cash and cash equivalents		3,948,734	(58,266)	1,957,430
Cash and cash equivalents at the start of the financial year		683,200	(133,854)	1,425,136
Cash and cash equivalents at the end of financial year	1(e)	4,631,934	(192,120)	3,382,566
Cash represented by:				
Cash and cash equivalents		4.631.934	35.757	3,382,566
Bank overdraft		4,031,954	(227,877)	
Complementary information				
Supplementary information		(251)	(16.742)	(2.017)
Interest expense paid  Dividend income received			(16,743)	(2,017)
Dividend income received		11,733,828	1,149,397	25,327,882

 $<sup>\</sup>ensuremath{^{\star}}\xspace Does not include realised gain/(loss) on financial derivative instruments.$ 

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

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

 $<sup>{}^\</sup>star \mathsf{Does}$  not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value ESG UCITS ETF USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		35,509,507	2,131,981	48,517,895
Adjustment for:				
Distributions to holders of redeemable participating shares		29,599,189	682,586	8,534,544
Withholding tax		150,141	154,403	1,517,914
Total		65,258,837	2,968,970	58,570,353
Net gain on financial instruments at fair value through profit or loss*, **		(33,673,062)	(1,639,347)	(46,260,902)
Payments for purchase of investments		(317,016,246)	(22,182,864)	(600,866,958)
Proceeds from sale of investments		377,980,953	31,639,996	940,384,764
Movement in margin cash		(40)	5,707	5,594
Movement in payables		(3,177)	(171)	(47,068)
Cash provided by operations		92,547,265	10,792,291	351,785,783
Movement in other receivables			(6,482)	(26,776)
Movement in dividend receivable		37,343	(18,990)	578,760
Withholding Tax paid		(150,141)	(154,403)	(1,517,914)
Net cash provided by operations		92,434,467	10,612,416	350,819,853
Financing activities				
Distributions paid to holders of redeemable participating shares		(29,599,189)	(682,586)	(8,534,544)
Issue of redeemable participating shares during the financial year	1(o)	186,558,497	3,766,653	122,081,539
Redemption of redeemable participating shares during the financial year	1(o)	(251,563,147)	(13,604,799)	(470,905,738)
Net cash flows (used in) financing activities		(94,603,839)	(10,520,732)	(357,358,743)
Net (decrease)/increase in cash and cash equivalents		(2,169,372)	91,684	(6,538,890)
Cash and cash equivalents at the start of the financial year		(488,191)	73,278	6,238,011
Cash and cash equivalents at the end of financial year	1(e)	(2,657,563)	164,962	(300,879)
Cash represented by:				
Cash and cash equivalents		_	176,272	_
Bank overdraft		(2,657,563)	(11,310)	(300,879)
Supplementary information				
Interest expense paid		(155,802)	(931)	(15,409)
Dividend income received		33,755,774	1,108,226	11,422,656

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

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

 $<sup>{}^\</sup>star \mathsf{Does}$  not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

	Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		622,323,108	184,109,008	840,186,991
Adjustment for:				
Distributions to holders of redeemable participating shares		14,387,806	2,238,867	7,551,810
Withholding tax		7,484,495	1,789,354	7,789,133
Total		644,195,409	188,137,229	855,527,934
Net gain on financial instruments at fair value through profit or loss*, **		(548,014,465)	(147,051,718)	(756,233,871)
Payments for purchase of investments		(747,849,078)	(350,248,501)	(2,052,421,588)
Proceeds from sale of investments		857,423,802	1,343,712,707	2,109,543,936
Movement in margin cash		309,158	_	349,533
Movement in payables		(208,786)	(222,668)	18,058
Cash provided by operations		205,856,040	1,034,327,049	156,784,002
Movement in other receivables			(4)	
Movement in dividend receivable		(1,097,167)	1,809,691	(173,179)
Withholding Tax paid		(7,484,495)	(1,789,354)	(7,789,133)
Net cash provided by operations		197,274,378	1,034,347,382	148,821,690
Financing activities				
Distributions paid to holders of redeemable participating shares		(14,387,806)	(2,238,867)	(7,551,810)
Issue of redeemable participating shares during the financial year	1(o)	640,395,581	126,623,147	2,039,770,644
Redemption of redeemable participating shares during the financial year	1(o)	(818,173,619)	(1,160,100,171)	(2,177,771,635)
Net cash flows (used in) financing activities		(192,165,844)	(1,035,715,891)	(145,552,801)
Net increase/(decrease) in cash and cash equivalents		5,108,534	(1,368,509)	3,268,889
Cash and cash equivalents at the start of the financial year		4,723,674	(1,534,049)	1,816,169
Cash and cash equivalents at the end of financial year	1(e)	9,832,208	(2,902,558)	5,085,058
Cash represented by:				
Cash and cash equivalents		10,274,711	130,690	5,150,493
Bank overdraft		(442,503)	(3,033,248)	(65,435)
Supplementary information				
Interest expense paid		(111,975)	(188,836)	_
Dividend income received		58,868,848	30,688,496	54,344,121

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

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

 $<sup>{}^\</sup>star \mathsf{Does}$  not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

Cash flows from operating activities   Increase in ret assets attributable to redeemable participating shareholders   May 12,913   881,353   746,075   746		Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI EMU Climate Paris Aligned UCITS ETF EUR	MSCI Europe Climate Paris Aligned UCITS ETF EUR
from operations         4,422,913         881,353         746,075           Adjustment for:         Distributions to holders of redeemable participating shares         —         —         —           Withholding tax         63,526         8,125         15,311           Total         4,486,439         889,478         761,386           Net gain on financial instruments at fair value through profit or loss*,***         (4,012,132)         (764,439)         (681,362)           Payments for purchase of investments         (5,436,990)         (4,384,913)         (892,856)           Proceeds from sale of investments         (5,176,663)         6,447,462         1,830,406           Movement in margin cash         (12,758)         —         (4,002,304)           Cash provided by operations         10,200,367         2,187,439         1,053,534           Movement in dividend receivable         (3,083)         (2,157)         (528           Withholding Tax paid         (36,3526)         (8,125)         (15,311)           Met cash provided by operations         10,133,758         2,177,157         1,037,695           Financing activities         0         (3,383,337         —           Distributions paid to holders of redeemable participating shares         —         —         —	Cash flows from operating activities				
Distributions to holders of redeemable participating shares			4,422,913	881,353	746,075
Withholding tax         63,526         8,125         15,311           Total         4,486,439         889,478         761,386           Net gain on financial instruments at fair value through profit or loss*, ***         (4,012,132)         (764,439)         (641,362)           Payments for purchase of investments         (5,436,990)         (4,384,913)         (892,856)           Proceeds from sale of investments         (5,436,990)         (4,384,913)         (892,856)           Proceeds from sale of investments         (5,776,663)         6,474,622         1,830,406           Movement margin cash         (12,778)         —         (4,002)           Movement in payables         (855)         (149)         (38           Cash provided by operations         10,200,367         2,187,439         1,053,534           Movement in dividend receivable         (3,083)         (2,157)         (528           Withholding Tax paid         (63,526)         (8,125)         (15,311)           Net cash provided by operations         10,133,788         2,177,157         1,037,695           Pinancing activities         10,133,788         2,177,157         1,037,695           Distributions paid to holders of redeemable participating shares during the financial year         1(0)         3,280,837         —<	Adjustment for:				
Total         4,486,439         889,478         761,386           Net gain on financial instruments at fair value through profit or loss*, ***         (4,012,132)         (764,439)         (641,362)           Payments for purchase of investments         (5,436,990)         (4,384,913)         (892,856)           Proceeds from sale of investments         15,176,663         6,447,462         1,830,406           Movement in margin cash         (12,758)         —         (4,002)           Movement in payables         (855)         (149)         (38)           Cash provided by operations         (3,083)         (2,157)         (528)           Withholding Tax paid         (63,526)         (8,125)         (15,311)           Net cash provided by operations         10,133,758         2,177,157         1,037,695           Financing activities         10,133,758         2,177,157         1,037,695           Distributions paid to holders of redeemable participating shares         —         —         —           Suse of redeemable participating shares during the financial year         1(0)         (10,076,360)         (5,456,781)         (1,014,704)           Net cash flows (used in) financing activities         (10,076,360)         (2,175,944)         (1,014,704)           Vet cash and cash equivalents at the start	Distributions to holders of redeemable participating shares		_	_	_
Net gain on financial instruments at fair value through profit or loss*, **         (4,012,132)         (764,439)         (641,362)           Payments for purchase of investments         (5,436,990)         (4,384,913)         (892,856)           Proceeds from sale of investments         15,176,663         6,447,462         1,830,406           Movement in margin cash         (12,758)         —         (4,002)           Movement in payables         (855)         (149)         (38           Cash provided by operations         10,200,367         2,187,439         1,053,534           Movement in dividend receivable         (3,083)         (2,157)         (528)           Withholding Tax paid         (63,526)         (8,125)         (15,311)           Net cash provided by operations         10,133,758         2,177,157         1,037,695           Financing activities         10,133,758         2,177,157         1,037,695           Financing activities         —         —         —         —           Distributions paid to holders of redeemable participating shares         —         —         —         —           Issue of redeemable participating shares during the financial year         1(o)         (10,076,360)         (5,456,781)         (1,014,704)           Net cash flows (used in) financ	Withholding tax		63,526	8,125	15,311
Payments for purchase of investments         (5,436,990)         (4,384,913)         (892,856)           Proceeds from sale of investments         15,176,663         6,447,462         1,830,406           Movement in margin cash         (12,758)         —         (4,002)           Movement in payables         (855)         (149)         (38           Cash provided by operations         10,200,367         2,187,439         1,053,534           Movement in dividend receivable         (3,083)         (2,157)         (528)           Withholding Tax paid         (63,526)         (8,125)         (15,311)           Net cash provided by operations         10,133,758         2,177,157         1,037,695           Financing activities         0         —         —         —           Distributions paid to holders of redeemable participating shares         —         —         —         —           Suse of redeemable participating shares during the financial year         1(0)         —         3,280,837         —           Redemption of redeemable participating shares during the financial year         1(0)         —         3,280,837         —           Redemption of redeemable participating shares during the financial year         1(0)         —         3,280,837         — <td< td=""><td>Total</td><td></td><td>4,486,439</td><td>889,478</td><td>761,386</td></td<>	Total		4,486,439	889,478	761,386
Payments for purchase of investments         (5,436,990)         (4,384,913)         (892,856)           Proceeds from sale of investments         15,176,663         6,447,462         1,830,406           Movement in margin cash         (12,758)         —         (4,002)           Movement in payables         (855)         (149)         (38           Cash provided by operations         10,200,367         2,187,439         1,053,534           Movement in dividend receivable         (3,083)         (2,157)         (528)           Withholding Tax paid         (63,526)         (8,125)         (15,311)           Net cash provided by operations         10,133,758         2,177,157         1,037,695           Financing activities         0         —         —         —           Distributions paid to holders of redeemable participating shares         —         —         —         —           Suse of redeemable participating shares during the financial year         1(0)         —         3,280,837         —           Redemption of redeemable participating shares during the financial year         1(0)         —         3,280,837         —           Redemption of redeemable participating shares during the financial year         1(0)         —         3,280,837         — <td< td=""><td>Not gain on financial instruments at fair value through profit or lose* **</td><td></td><td>(4.012.132)</td><td>(764.430)</td><td>(6/1.362)</td></td<>	Not gain on financial instruments at fair value through profit or lose* **		(4.012.132)	(764.430)	(6/1.362)
Proceeds from sale of investments         15,176,663         6,447,462         1,830,406           Movement in margin cash         (12,758)         —         (4,002)           Movement in payables         (855)         (149)         (38           Cash provided by operations         10,200,367         2,187,439         1,053,534           Movement in dividend receivable         (3,083)         (2,157)         (528)           Withholding Tax paid         (63,526)         (8,125)         (15,311)           Net cash provided by operations         10,133,758         2,177,157         1,037,695           Financing activities         —         —         —           Distributions paid to holders of redeemable participating shares         —         —         —           Issue of redeemable participating shares during the financial year         1(o)         —         3,280,837         —           Redemption of redeemable participating shares during the financial year         1(o)         (10,076,360)         (5,456,781)         (1,014,704)           Net cash flows (used in) financing activities         (10,076,360)         (2,175,944)         (1,014,704)           Net increase in cash and cash equivalents         57,398         1,213         2,2991           Cash and cash equivalents at the end of financi					
Movement in margin cash         (112,758)         —         (4,002)           Movement in payables         (855)         (149)         (38)           Cash provided by operations         10,200,367         2,187,439         1,053,534           Movement in dividend receivable         (3,083)         (2,157)         (528)           Withholding Tax paid         (63,526)         (8,125)         (15,311)           Net cash provided by operations         10,133,758         2,177,157         1,037,695           Financing activities         —         —         —         —           Distributions paid to holders of redeemable participating shares during the financial year         1(0)         —         3,280,837         —         —           Redemption of redeemable participating shares during the financial year         1(0)         —         3,280,837         —				. , , ,	· · · · ·
Movement in payables         (855)         (149)         (38)           Cash provided by operations         10,200,367         2,187,439         1,053,534           Movement in dividend receivable         (3,083)         (2,157)         (528)           Withholding Tax paid         (63,526)         (8,125)         (15,311)           Net cash provided by operations         10,133,758         2,177,157         1,037,695           Financing activities         —         —         —           Distributions paid to holders of redeemable participating shares         —         —         —           Issue of redeemable participating shares during the financial year         1(0)         —         3,280,837         —           Seedemption of redeemable participating shares during the financial year         1(0)         (10,076,360)         (5,456,781)         (1,014,704)           Net cash flows (used in) financing activities         (10,076,360)         (2,175,944)         (1,014,704)           Net increase in cash and cash equivalents         57,398         1,213         22,991           Cash and cash equivalents at the start of the financial year         1(e)         73,179         (2,263)         20,124           Cash and cash equivalents at the end of financial year         1(e)         73,179         120			<u> </u>	0,447,402	
Cash provided by operations         10,200,367         2,187,439         1,053,534           Movement in dividend receivable         (3,083)         (2,157)         (528)           Withholding Tax paid         (63,526)         (8,125)         (15,311)           Net cash provided by operations         10,133,758         2,177,157         1,037,695           Financing activities         —         —         —           Distributions paid to holders of redeemable participating shares         —         —         —           Issue of redeemable participating shares during the financial year         1(o)         —         3,280,837         —           Redemption of redeemable participating shares during the financial year         1(o)         (10,076,360)         (5,456,781)         (1,014,704)           Net cash flows (used in) financing activities         (10,076,360)         (2,175,944)         (1,014,704)           Net increase in cash and cash equivalents         57,398         1,213         22,991           Cash and cash equivalents at the start of the financial year         1(e)         73,179         (2,263)         20,124           Cash and cash equivalents at the end of financial year         1(e)         73,179         120         20,124           Bank overdraft         —         (2,383)         — </td <td></td> <td></td> <td></td> <td>(1/0)</td> <td></td>				(1/0)	
Withholding Tax paid         (63,526)         (8,125)         (15,311)           Net cash provided by operations         10,133,758         2,177,157         1,037,695           Financing activities         Usual of redeemable participating shares during the financial year         1(o)         —         —         —           Issue of redeemable participating shares during the financial year         1(o)         —         3,280,837         —           Redemption of redeemable participating shares during the financial year         1(o)         (10,076,360)         (5,456,781)         (1,014,704)           Net cash flows (used in) financing activities         (10,076,360)         (2,175,944)         (1,014,704)           Net increase in cash and cash equivalents         57,398         1,213         22,991           Cash and cash equivalents at the start of the financial year         1(e)         73,179         (2,263)         20,124           Cash and cash equivalents at the end of financial year         1(e)         73,179         120         20,124           Cash and cash equivalents         73,179         120         20,124           Bank overdraft         —         (2,383)         —           Supplementary information         (58)         (73)         (135)			. , ,	, ,	. ,
Withholding Tax paid         (63,526)         (8,125)         (15,311)           Net cash provided by operations         10,133,758         2,177,157         1,037,695           Financing activities         Usual of redeemable participating shares during the financial year         1(o)         —         —         —           Issue of redeemable participating shares during the financial year         1(o)         —         3,280,837         —           Redemption of redeemable participating shares during the financial year         1(o)         (10,076,360)         (5,456,781)         (1,014,704)           Net cash flows (used in) financing activities         (10,076,360)         (2,175,944)         (1,014,704)           Net increase in cash and cash equivalents         57,398         1,213         22,991           Cash and cash equivalents at the start of the financial year         1(e)         73,179         (2,263)         20,124           Cash and cash equivalents at the end of financial year         1(e)         73,179         120         20,124           Cash and cash equivalents         73,179         120         20,124           Bank overdraft         —         (2,383)         —           Supplementary information         (58)         (73)         (135)					
Net cash provided by operations Financing activities  Distributions paid to holders of redeemable participating shares  Example 1 (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	Movement in dividend receivable		(3,083)	(2,157)	(528)
Financing activities  Distributions paid to holders of redeemable participating shares  Lesue of redeemable participating shares during the financial year 1(o) — 3,280,837 —  Redemption of redeemable participating shares during the financial year 1(o) (10,076,360) (5,456,781) (1,014,704)  Net cash flows (used in) financing activities (10,076,360) (2,175,944) (1,014,704)  Net increase in cash and cash equivalents 57,398 1,213 22,991  Cash and cash equivalents at the start of the financial year 15,781 (3,476) (2,867)  Cash and cash equivalents at the end of financial year 1(e) 73,179 (2,263) 20,124  Cash represented by:  Cash and cash equivalents  73,179 120 20,124  Bank overdraft — (2,383) —  Supplementary information  Interest expense paid (58) (73) (135)	Withholding Tax paid		(63,526)	(8,125)	(15,311)
Distributions paid to holders of redeemable participating shares    Sue of redeemable participating shares during the financial year   1(o)     3,280,837       Redemption of redeemable participating shares during the financial year   1(o)   (10,076,360)   (5,456,781)   (1,014,704)     Net cash flows (used in) financing activities   (10,076,360)   (2,175,944)   (1,014,704)     Net increase in cash and cash equivalents   57,398   1,213   22,991     Cash and cash equivalents at the start of the financial year   15,781   (3,476)   (2,867)     Cash and cash equivalents at the end of financial year   1(e)   73,179   (2,263)   20,124     Cash represented by:   Cash and cash equivalents   73,179   120   20,124     Bank overdraft     (2,383)       Supplementary information     Interest expense paid   (58)   (73)   (135)	Net cash provided by operations		10,133,758	2,177,157	1,037,695
Issue of redeemable participating shares during the financial year 1(o) — 3,280,837 — Redemption of redeemable participating shares during the financial year 1(o) (10,076,360) (5,456,781) (1,014,704)  Net cash flows (used in) financing activities (10,076,360) (2,175,944) (1,014,704)  Net increase in cash and cash equivalents 57,398 1,213 22,991  Cash and cash equivalents at the start of the financial year 15,781 (3,476) (2,867)  Cash and cash equivalents at the end of financial year 1(e) 73,179 (2,263) 20,124  Cash represented by:  Cash and cash equivalents  73,179 120 20,124  Bank overdraft — (2,383) —  Supplementary information  Interest expense paid (58) (73) (135)	Financing activities				
Redemption of redeemable participating shares during the financial year       1(o)       (10,076,360)       (5,456,781)       (1,014,704)         Net cash flows (used in) financing activities       (10,076,360)       (2,175,944)       (1,014,704)         Net increase in cash and cash equivalents       57,398       1,213       22,991         Cash and cash equivalents at the start of the financial year       15,781       (3,476)       (2,867)         Cash and cash equivalents at the end of financial year       1(e)       73,179       (2,263)       20,124         Cash represented by:       2	Distributions paid to holders of redeemable participating shares		_	_	_
Net cash flows (used in) financing activities (10,076,360) (2,175,944) (1,014,704)  Net increase in cash and cash equivalents 57,398 1,213 22,991  Cash and cash equivalents at the start of the financial year 15,781 (3,476) (2,867)  Cash and cash equivalents at the end of financial year 1(e) 73,179 (2,263) 20,124  Cash represented by:  Cash and cash equivalents 73,179 120 20,124  Bank overdraft - (2,383) -  Supplementary information  Interest expense paid (58) (73) (135)	Issue of redeemable participating shares during the financial year	1(o)	_	3,280,837	_
Net increase in cash and cash equivalents       57,398       1,213       22,991         Cash and cash equivalents at the start of the financial year       15,781       (3,476)       (2,867)         Cash and cash equivalents at the end of financial year       1(e)       73,179       (2,263)       20,124         Cash represented by:       Cash and cash equivalents       73,179       120       20,124         Bank overdraft       —         Supplementary information         Interest expense paid       (58)       (73)       (135)	Redemption of redeemable participating shares during the financial year	1(o)	(10,076,360)	(5,456,781)	(1,014,704)
Cash and cash equivalents at the start of the financial year 15,781 (3,476) (2,867)  Cash and cash equivalents at the end of financial year 1(e) 73,179 (2,263) 20,124  Cash represented by:  Cash and cash equivalents 73,179 120 20,124  Bank overdraft — (2,383) —  Supplementary information  Interest expense paid (58) (73) (135)	Net cash flows (used in) financing activities		(10,076,360)	(2,175,944)	(1,014,704)
Cash and cash equivalents at the start of the financial year 15,781 (3,476) (2,867)  Cash and cash equivalents at the end of financial year 1(e) 73,179 (2,263) 20,124  Cash represented by:  Cash and cash equivalents 73,179 120 20,124  Bank overdraft — (2,383) —  Supplementary information  Interest expense paid (58) (73) (135)	Net increase in cash and cash equivalents		57.398	1.213	22.991
Cash represented by:           Cash and cash equivalents         73,179         120         20,124           Bank overdraft         —         (2,383)         —           Supplementary information           Interest expense paid         (58)         (73)         (135)	·		15,781	(3,476)	(2,867)
Cash and cash equivalents         73,179         120         20,124           Bank overdraft         — (2,383)         —           Supplementary information           Interest expense paid         (58)         (73)         (135)	Cash and cash equivalents at the end of financial year	1(e)	73,179	(2,263)	20,124
Cash and cash equivalents         73,179         120         20,124           Bank overdraft         — (2,383)         —           Supplementary information           Interest expense paid         (58)         (73)         (135)	Cash represented by:				
Bank overdraft         —         (2,383)         —           Supplementary information         Supplementary information         (58)         (73)         (135)			73 179	120	20 124
Interest expense paid (58) (73) (135)			-		
Interest expense paid (58) (73) (135)	Sunnlementary information				
			(58)	(73)	(135)
	Dividend income received		499,152	124,958	126,368

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

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

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

		MSCI Europe ESG Universal Low Carbon Select UCITS ETF	MSCI USA ESG Universal Low Carbon Select UCITS ETF	MSCI Japan ESG Universal Low Carbon Select UCITS ETF
	Notes	EUR	USD	JPY
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders		4 220 266	2.405.002	070 007 240
from operations		1,329,366	2,185,802	979,087,348
Adjustment for:				
Distributions to holders of redeemable participating shares		_	_	_
Withholding tax		51,947	17,530	47,097,837
Total		1,381,313	2,203,332	1,026,185,185
Net gain on financial instruments at fair value through profit or loss*, **		(1,062,103)	(2,088,059)	(730,082,343)
Payments for purchase of investments		(4,308,236)	(836,416)	(26,090,556,848)
Proceeds from sale of investments***		8,252,650	9,895,641	2,381,139,764
Movement in margin cash		17,046	_	(3,349,677)
Movement in payables		(910)	(943)	3,227,983
Cash provided by/(used in) operations		4,279,760	9,173,555	(23,413,435,936)
		(205)		
Movement in other receivables		(306)	4 622	(22.202.400)
Movement in dividend receivable		19,669	4,632	(23,282,400)
Withholding Tax paid  Net cash provided by/(used in) operations		(51,947)	(17,530)	(47,097,837)
Financing activities		4,247,176	9,160,657	(23,483,816,173)
Distributions paid to holders of redeemable participating shares		_	_	_
Issue of redeemable participating shares during the financial year	1(o)			24,807,516,032
Redemption of redeemable participating shares during the financial year***	1(0)	(4,261,792)	(9,146,721)	(1,291,780,901)
Net cash flows (used in)/provided by financing activities	.(0)	(4,261,792)	(9,146,721)	23,515,735,131
Net (decrease)/increase in cash and cash equivalents		(14,616)	13,936	31,918,958
Cash and cash equivalents at the start of the financial year		14,616	(10,933)	16,955,790
Cash and cash equivalents at the end of financial year	1(e)	_	3,003	48,874,748
Cash represented by:				
Cash and cash equivalents		_	3,003	48,874,748
Supplementary information				
Interest expense paid				(806,886)
Dividend income received		311,347	127,505	290,814,469

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

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

	Notes	MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR	MSCI ACWI Climate Paris Aligned UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD
Cash flows from operating activities	Notes	LOR	030	030
Increase in net assets attributable to redeemable participating shareholders				
from operations		7,273,714	1,648,832	1,868,487
Adjustment for:				
Distributions to holders of redeemable participating shares		_	_	_
Withholding tax		55,584	22,793	78,512
Total		7,329,298	1,671,625	1,946,999
Net gain on financial instruments at fair value through profit or loss*, **		(6,132,576)	(1,520,633)	(1,363,348)
Payments for purchase of investments***		(200,420,306)	(3,593,151)	(6,783,067)
Proceeds from sale of investments		8,047,209	1,125,988	5,896,978
Movement in margin cash		4,582	(9,828)	(11,053)
Movement in payables		11,968	(515)	(323)
Cash (used in) operations		(191,159,825)	(2,326,514)	(313,814)
Movement in dividend receivable		(86,089)	(3,287)	(20,578)
Withholding Tax paid		(55,584)	(22,793)	(78,512)
Net cash (used in) operations		(191,301,498)	(2,352,594)	(412,904)
Financing activities				
Distributions paid to holders of redeemable participating shares		_	_	_
Issue of redeemable participating shares during the financial year***	1(o)	194,247,597	2,403,665	1,528,929
Redemption of redeemable participating shares during the financial year	1(o)	(2,589,709)	_	(1,047,261)
Net cash flows provided by financing activities		191,657,888	2,403,665	481,668
Net increase in cash and cash equivalents		356,390	51,071	68,764
Cash and cash equivalents at the start of the financial year		29,691	(1,209)	7,594
Cash and cash equivalents at the end of financial year	1(e)	386,081	49,862	76,358
Cash represented by:				
Cash and cash equivalents		386,081	49,862	76,358
Supplementary information				
Interest expense paid		_	(38)	(882)
Dividend income received		894,728	157,234	619,264

 $<sup>\</sup>ensuremath{^{\star}}\xspace Does not include realised gain/(loss) on financial derivative instruments.$ 

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

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

		MSCI World Small Cap Socially Responsible UCITS ETF	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	MSCI Australia ESG Universal Low Carbon Select UCITS ETF
	Notes	USD	USD	AUD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		22,930,991	623,323	398,039
non operations		22,330,331	023,323	330,033
Adjustment for:				
Distributions to holders of redeemable participating shares		200,534	_	_
Withholding tax		359,957	5,320	8,478
Total		23,491,482	628,643	406,517
Net gain on financial instruments at fair value through profit or loss*, **		(20,404,469)	(302,988)	(215,701)
Payments for purchase of investments		(138,696,193)	(2,165,780)	(7,823,855)
Proceeds from sale of investments		80,337,504	1,857,863	1,997,623
Movement in margin cash				
Movement in payables		12,007	(688)	2,414
Cash (used in)/provided by operations		(55,259,669)	17,050	(5,633,002)
Movement in dividend receivable		(97,056)	2,531	(7,330)
Withholding Tax paid		(359,957)	(5,320)	(8,478)
Net cash (used in)/provided by operations		(55,716,682)	14,261	(5,648,810)
Financing activities				
Distributions paid to holders of redeemable participating shares		(200,534)	_	_
Issue of redeemable participating shares during the financial year	1(o)	81,491,242	_	7,007,422
Redemption of redeemable participating shares during the financial year	1(o)	(24,756,986)	_	(1,348,875)
Net cash flows provided by financing activities		56,533,722	_	5,658,547
Net increase in cash and cash equivalents		817,040	14,261	9,737
Cash and cash equivalents at the start of the financial year		(28,422)	5,895	
Cash and cash equivalents at the end of financial year	1(e)	788,618	20,156	9,737
Cash represented by:				
Cash and cash equivalents		788,618	20,156	9,737
Supplementary information				
Interest expense paid		(9,679)	(1,085)	(855)
Dividend income received		3,218,863	300,632	204,258

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

<sup>\*\*</sup>Includes non-cash movement relating to unrealised gain/(loss).

	Notes	MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF USD	S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS (Irl) ETF plc plc Total USD
Cash flows from operating activities	Notes	030	030	030
Increase in net assets attributable to redeemable participating shareholders from operations		94,233	109,049	4,519,156,038
Adjustment for:				
Distributions to holders of redeemable participating shares		_	1,589	156,367,592
Withholding tax		13,787	4,141	48,797,346
Total		108,020	114,779	4,724,320,976
Net gain on financial instruments at fair value through profit or loss*, **		(9,018)	(95,769)	(4,102,329,766)
Payments for purchase of investments		(7,196,366)	(2,126,718)	(12,820,153,838)
Proceeds from sale of investments		262,199	104,016	14,166,634,005
Movement in margin cash		(2,289)	_	1,570,000
Movement in payables		1,716	442	(540,245)
Cash (used in)/provided by operations		(6,835,738)	(2,003,250)	1,969,501,132
Movement in other receivables		_	_	(526,869)
Movement in dividend receivable		(6,690)	(4,637)	(1,333,084)
Withholding Tax paid		(13,787)	(4,141)	(48,797,347)
Net cash (used in)/provided by operations		(6,856,215)	(2,012,028)	1,918,843,832
Financing activities				
Distributions paid to holders of redeemable participating shares		_	(1,589)	(156,367,592)
Issue of redeemable participating shares during the financial year	1(o)	6,869,238	2,013,766	9,941,605,939
Redemption of redeemable participating shares during the financial year	1(o)			(11,686,938,120)
Net cash flows provided by/(used in) financing activities		6,869,238	2,012,177	(1,901,699,773)
Net increase in cash and cash equivalents		13,023	149	17,144,059
Cash and cash equivalents at the start of the financial year		_	_	34,273,577
Foreign currency translation		_	_	60,982
Cash and cash equivalents at the end of financial year	1(e)	13,023	149	51,478,618
Cash represented by:				
Cash and cash equivalents		13,023	149	59,911,338
Bank overdraft		_	_	(8,432,720)
Supplementary information				
Interest expense paid		(162)	_	(700,202)
Dividend income received		101,530	25,728	431,328,312

<sup>\*</sup>Does not include realised gain/(loss) on financial derivative instruments.

 $<sup>^{\</sup>star\star}$  Includes non-cash movement relating to unrealised gain/(loss).

# Schedule of Investments as at 31 December 2024

#### MSCI USA UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2023: 0.15%)			
Interpublic Group of Cos Inc	22,254	623,557	0.02
Omnicom Group Inc	11,778	1,013,379	0.03
Trade Desk Inc	26,421	3,105,260	0.11
Total Advertising		4,742,196	0.16
Aerospace & Defense (1.69%) (31 December 2023: 1.50%)			
Boeing Co	41,916	7,419,132	0.25
General Dynamics Corp	13,442	3,541,833	0.12
General Electric Co	62,355	10,400,190	0.35
HEICO Corp (Restricted voting rights)	4,031	750,088	0.03
HEICO Corp (Voting rights)	2,493	592,686	0.02
Howmet Aerospace Inc	22,205	2,428,561	0.08
L3Harris Technologies Inc	10,988	2,310,557	0.08
Lockheed Martin Corp	12,649	6,146,655	0.21
Northrop Grumman Corp	7,886	3,700,821	0.12
RTX Corp	76,148	8,811,847	0.30
TransDigm Group Inc	3,040	3,852,531	0.13
Total Aerospace & Defense	3,010	49,954,901	1.69
iotal Acrospace a Defense		43,334,301	1.03
Agriculture (0.61%) (31 December 2023: 0.67%)			
Altria Group Inc	97,114	5,078,091	0.17
Archer-Daniels-Midland Co	29,729	1,501,909	0.05
Bunge Global SA	7,755	603,029	0.02
Philip Morris International Inc	90,089	10,842,211	0.37
Total Agriculture		18,025,240	0.61
Airlines (0.02%) (31 December 2023: 0.02%)			
Delta Air Lines Inc	8,288	501,424	0.01
Southwest Airlines Co	7,053	237,122	0.01
Total Airlines	1,033	738,546	0.02
Total Allilles		730,340	0.02
Auto Manufacturers (2.65%) (31 December 2023: 2.15%)			
Cummins Inc	7,700	2,684,220	0.09
Ford Motor Co	217,031	2,148,607	0.07
General Motors Co	63,310	3,372,523	0.12
PACCAR Inc	31,137	3,238,871	0.11
Rivian Automotive Inc	46,506	618,530	0.02
Tesla Inc	164,224	66,320,220	2.24
Total Auto manufacturers		78,382,971	2.65
Auto Parts & Equipment (0.03%) (31 December 2023: 0.10%)			
Aptiv PLC	14,726	890,628	0.03
Banks (4.21%) (31 December 2023: 3.91%)		47.400 :::	
Bank of America Corp	397,780	17,482,431	0.59
Bank of New York Mellon Corp	43,418	3,335,805	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Citigroup Inc	107,336	7,555,381	0.26
Citizens Financial Group Inc	29,364	1,284,969	0.04
Fifth Third Bancorp	40,268	1,702,531	0.06
First Citizens BancShares Inc	572	1,208,647	0.04
Goldman Sachs Group Inc	18,319	10,489,826	0.36
Huntington Bancshares Inc	87,594	1,425,154	0.05
JPMorgan Chase & Co	162,729	39,007,769	1.32
KeyCorp	57,989	993,931	0.03
M&T Bank Corp	9,295	1,747,553	0.06
Morgan Stanley	69,161	8,694,921	0.29
Northern Trust Corp	12,147	1,245,067	0.04
PNC Financial Services Group Inc	21,745	4,193,523	0.14
Regions Financial Corp	50,606	1,190,253	0.04
State Street Corp	18,406	1,806,549	0.06
Truist Financial Corp	77,583	3,365,551	0.11
US Bancorp	91,884	4,394,812	0.15
Wells Fargo & Co	194,053	13,630,283	0.46
Total Banks	,	124,754,956	4.21
Beverages (1.14%) (31 December 2023: 1.50%)			
Brown-Forman Corp - Class B	12,636	479,915	0.02
Coca-Cola Co	231,303	14,400,925	0.49
Constellation Brands Inc	8,838	1,953,198	0.06
Keurig Dr Pepper Inc	66,044	2,121,333	0.07
Molson Coors Beverage Co	11,310	648,289	0.02
Monster Beverage Corp	44,141	2,320,051	0.08
PepsiCo Inc	77,766	11,825,098	0.40
Total Beverages		33,748,809	1.14
Biotechnology (1.19%) (31 December 2023: 1.56%)			
Alnylam Pharmaceuticals Inc	7,313	1,720,822	0.06
	· · · · · · · · · · · · · · · · · · ·		0.00
Amgen Inc	30,731	8,009,728	0.27
Biogen Inc BioMarin Pharmaceutical Inc	8,279 10,232	1,266,025 672,549	0.02
Bio-Rad Laboratories Inc			0.02
Contra Abiomed Inc	1,153	378,772	0.00
	2,288	4,004 2,276,805	-
Corteva Inc	39,972	, .,	80.0
Gilead Sciences Inc	70,418	6,504,511	0.22
Illumina Inc	9,584	1,280,710	0.04
Incyte Corp	8,588	593,173	0.02
Moderna Inc	17,628	732,972	0.03
Regeneron Pharmaceuticals Inc	6,250	4,452,063	0.15
Royalty Pharma PLC	20,347	519,052	0.02
United Therapeutics Corp	2,154	760,017	0.03
Vertex Pharmaceuticals Inc	14,755	5,941,838	0.20
Total Biotechnology		35,113,041	1.19
Building & Construction Materials (0.76%) (31 December 2023: 0.66%)			
Builders FirstSource Inc	6,768	967,350	0.03
ballacis i listodarce ilic		· · · · · · · · · · · · · · · · · · ·	
Carrier Global Corp	46,802	3,194,705	0.11
	46,802 37,992	3,194,705 3,515,020	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Johnson Controls International PLC	38,483	3,037,463	0.10
Lennox International Inc	1,671	1,018,140	0.03
Martin Marietta Materials Inc	3,423	1,767,980	0.06
Masco Corp	11,565	839,272	0.03
Owens Corning	4,488	764,396	0.03
Trane Technologies PLC	13,285	4,906,815	0.16
Vulcan Materials Co	7,849	2,018,998	0.07
Total Building & Construction Materials	7,013	22,623,380	0.76
Chemicals (1.16%) (31 December 2023: 1.52%)			
Air Products and Chemicals Inc	12,867	3,731,945	0.13
Albemarle Corp	5,939	511,229	0.02
Celanese Corp	6,191	428,479	0.02
CF Industries Holdings Inc	10,462	892,618	0.03
Dow Inc	37,387	1,500,340	0.05
DuPont de Nemours Inc	23,895	1,821,994	0.06
Eastman Chemical Co	7,334	669,741	0.02
Ecolab Inc	14,289	3,348,198	0.11
International Flavors & Fragrances Inc	14,073	1,189,872	0.04
Linde PLC	27,004	11,305,765	0.38
LyondellBasell Industries NV	14,726	1,093,700	0.04
Mosaic Co	17,333	426,045	0.01
PPG Industries Inc	13,219	1,579,009	0.05
RPM International Inc	7,276	895,385	0.03
Sherwin-Williams Co	13,939	4,738,284	0.16
Westlake Corp	2,106	241,453	0.01
Total Chemicals	·	34,374,057	1.16
Commercial Services (1.64%) (31 December 2023: 1.91%)  Automatic Data Processing Inc	23,622	6,914,868	0.23
Block Inc	32,888	2,795,151	0.09
Booz Allen Hamilton Holding Corp	7,218	928,957	0.03
Cintas Corp	21,021	3,840,537	0.13
Corpay Inc	3,746	1,267,721	0.04
Equifax Inc	7,127	1,816,316	0.06
Global Payments Inc	15,392	1,724,828	0.06
MarketAxess Holdings Inc	1,900	429,476	0.01
Moody's Corp	9,069	4,292,993	0.15
PayPal Holdings Inc	56,298	4,805,034	0.16
Quanta Services Inc	8,241	2,604,568	0.09
Rollins Inc	16,317	756,293	0.03
S&P Global Inc	18,346	9,136,858	0.31
Toast Inc	20,818	758,816	0.03
	20,010		
TransUnion	11,950	1,107,884	
TransUnion U-Haul Holding Co		1,107,884 368,416	0.04
	11,950		0.04 0.01
U-Haul Holding Co	11,950 5,752	368,416	0.04 0.01 0.09
U-Haul Holding Co United Rentals Inc	11,950 5,752 3,842	368,416 2,706,458	0.04 0.01 0.09 0.08
U-Haul Holding Co United Rentals Inc Verisk Analytics Inc Total Commercial Services	11,950 5,752 3,842	368,416 2,706,458 2,287,171	0.04 0.01 0.09 0.08
U-Haul Holding Co United Rentals Inc Verisk Analytics Inc Total Commercial Services  Computers (9.03%) (31 December 2023: 8.76%)	11,950 5,752 3,842 8,304	368,416 2,706,458 2,287,171 <b>48,542,345</b>	0.04 0.01 0.09 0.08 1.64
U-Haul Holding Co United Rentals Inc Verisk Analytics Inc Total Commercial Services	11,950 5,752 3,842	368,416 2,706,458 2,287,171	0.04 0.01

	Quantity	Fair Value USD	% of Net Assets
	Quantity		
Common Stocks Cognizant Technology Solutions Corp	20.025	2 224 222	0.08
Crowdstrike Holdings Inc	28,925 13,397	2,224,332 4,583,917	0.08
Dell Technologies Inc	16,163	1,862,624	0.16
EPAM Systems Inc	3,237	756,875	0.00
Fortinet Inc	38,494	3,636,913	0.03
Gartner Inc	4,131	2,001,346	0.12
Hewlett Packard Enterprise Co	75,270	1,607,014	0.07
HP Inc	57,713	1,883,175	0.05
International Business Machines Corp	52,014	11,434,238	0.39
Leidos Holdings Inc	6,950	1,001,217	0.39
NetApp Inc	11,201	1,300,212	0.03
Pure Storage Inc	17,229	1,058,377	0.04
Seagate Technology Holdings PLC	11,918	1,028,643	0.04
Super Micro Computer Inc	29,572	901,355	0.03
Western Digital Corp	17,757	1,058,850	0.03
Zscaler Inc	4,755	857,850	0.04
	4,755		
Total Computers		267,405,807	9.03
Consumer Durables & Apparels (0.24%) (31 December 2023: 0.37%)			
Deckers Outdoor Corp	8,666	1,759,978	0.06
NIKE Inc	69,394	5,251,044	0.18
Total Consumer Durables & Apparels	·	7,011,022	0.24
Cosmetics & Personal Care (1.01%) (31 December 2023: 1.14%)			
Colgate-Palmolive Co	44,630	4,057,313	0.14
Estee Lauder Cos Inc	12,728	954,345	0.03
Kenvue Inc	110,440	2,357,894	0.08
Procter & Gamble Co	133,941	22,455,209	0.76
Total Cosmetics & Personal Care		29,824,761	1.01
Distribution & Wholesale (0.34%) (31 December 2023: 0.47%)			
Copart Inc	50,226	2,882,470	0.10
Fastenal Co	32,778	2,357,066	0.08
LKQ Corp	18,465	678,589	0.02
Pool Corp	2,127	725,179	0.02
Watsco Inc	1,673	792,818	0.03
WW Grainger Inc	2,520	2,656,206	0.09
Total Distribution & Wholesale		10,092,328	0.34
Disconified Figure 21 Complete (2 000%) (24 December 2022) 2 050%)			
Diversified Financial Services (3.99%) (31 December 2023: 3.85%)	14.000	FOA 140	0.00
Ally Financial Inc	14,000	504,140	0.02
American Express Co	32,439	9,627,571	0.33
Ameriprise Financial Inc	5,283	2,812,828	0.10
Apollo Global Management Inc	23,251	3,840,135	0.13
Ares Management Corp	10,397	1,840,581	0.06
Blackrock Inc	8,292	8,500,212	0.29
Capital One Financial Corp	22,204	3,959,417	0.13
Choe Global Markets Inc	5,390	1,053,206	0.04
Charles Schwab Corp	89,515	6,625,005	0.22
CME Group Inc	20,294	4,712,876	0.16
Coinbase Global Inc	10,678	2,651,347	0.09
Discover Financial Services	14,164	2,453,630	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Franklin Resources Inc	17,317	351,362	0.01
Intercontinental Exchange Inc	33,603	5,007,183	0.17
LPL Financial Holdings Inc	4,077	1,331,181	0.04
Mastercard Inc	47,400	24,959,418	0.84
Nasdaq Inc	24,819	1,918,757	0.06
Raymond James Financial Inc	11,243	1,746,375	0.06
SEI Investments Co	6,589	543,461	0.02
Synchrony Financial	23,077	1,500,005	0.05
T Rowe Price Group Inc	12,774	1,444,612	0.05
Tradeweb Markets Inc	6,707	878,080	0.03
Visa Inc	95,031	30,033,597	1.01
Total Diversified Financial Services		118,294,979	3.99
Electrical Components & Equipment (0.48%) (31 December 2023: 0.45%)  AMETEK Inc	14,084	2,538,782	0.08
Eaton Corp PLC	22,946	7,615,089	0.26
Emerson Electric Co	32,858	4,072,092	0.14
Total Electrical Components & Equipment		14,225,963	0.48
Electronics (0.87%) (31 December 2023: 0.96%)	4.024	644.775	0.02
Allegion PLC	4,934	644,775	0.02
Amphenol Corp	68,889	4,784,341	0.16
Fortive Corp	20,492	1,536,900	0.05
Garmin Ltd	9,193	1,896,148	0.06
Honeywell International Inc	37,464	8,462,743	0.29
Hubbell Inc	2,798	1,172,054	0.04
Jabil Inc	6,855	986,435	0.03
Keysight Technologies Inc	9,687	1,556,023	0.05
Mettler-Toledo International Inc	1,122	1,372,969	0.05
TE Connectivity PLC	17,714	2,532,571	0.09
Trimble Inc	13,478	952,355	0.03
Total Electronics		25,897,314	0.87
Energy - Alternate Sources (0.05%) (31 December 2023: 0.08%)			
Enphase Energy Inc	8,030	551,500	0.02
First Solar Inc	5,783	1,019,196	0.03
Total Energy - Alternate Sources	5,7.65	1,570,696	0.05
Engineering & Construction (0.10%) (31 December 2023: 0.07%)			
AECOM	7,866	840,246	0.03
EMCOR Group Inc	2,818	1,279,090	0.04
Jacobs Solutions Inc	6,258	836,194	0.03
Total Engineering & Construction		2,955,530	0.10
Futurisium ant (0.45%) /24 December 2022: 0.42%)			
Entertainment (0.16%) (31 December 2023: 0.12%)  ProffKings Inc.	24,004	892,949	0.02
DraftKings Inc Flutter Entertainment PLC	· · · · · · · · · · · · · · · · · · ·		0.03
	10,334	2,670,822	0.09
Live Nation Entertainment Inc	10,055	1,302,123	0.04
Total Entertainment		4,865,894	0.16

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Environmental Control (0.41%) (31 December 2023: 0.43%)			
Pentair PLC	9,547	960,810	0.03
Republic Services Inc	12,949	2,605,080	0.09
Veralto Corp	14,872	1,514,713	0.05
Waste Connections Inc	14,243	2,443,814	0.08
Waste Management Inc	22,826	4,606,059	0.16
Total Environmental Control		12,130,476	0.41
		32,1331,133	5111
Feed (0.70%) (24 December 2022) 0.00%)			
Food (0.70%) (31 December 2023: 0.90%)	10.215	277 202	0.01
Albertsons Cos Inc	19,215	377,383	0.01
Conagra Brands Inc	28,079	779,192	0.03
General Mills Inc	32,909	2,098,607	0.07
Hershey Co	8,332	1,411,024	0.05
Hormel Foods Corp	15,851	497,246	0.02
J M Smucker Co	6,049	666,116	0.02
Kellanova	15,387	1,245,885	0.04
Kraft Heinz Co	49,744	1,527,638	0.05
Kroger Co	37,952	2,320,765	0.08
Lamb Weston Holdings Inc	7,880	526,620	0.02
McCormick & Co Inc	13,694	1,044,030	0.04
			0.16
Mondelez International Inc	77,331	4,618,981	
Sysco Corp	28,697	2,194,173	0.07
Sysco Corp The Campbell's Company	28,697 10,602	2,194,173 444,012	0.07 0.01
Sysco Corp The Campbell's Company Tyson Foods Inc	28,697	2,194,173 444,012 885,782	0.07 0.01 0.03
Sysco Corp The Campbell's Company	28,697 10,602	2,194,173 444,012	0.07 0.01
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food	28,697 10,602	2,194,173 444,012 885,782	0.07 0.01 0.03
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%)	28,697 10,602 15,421	2,194,173 444,012 885,782 <b>20,637,454</b>	0.07 0.01 0.03 <b>0.70</b>
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food	28,697 10,602	2,194,173 444,012 885,782	0.07 0.01 0.03
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%)	28,697 10,602 15,421	2,194,173 444,012 885,782 <b>20,637,454</b>	0.07 0.01 0.03 <b>0.70</b>
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)	28,697 10,602 15,421 21,523	2,194,173 444,012 885,782 <b>20,637,454</b>	0.07 0.01 0.03 <b>0.70</b>
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co	28,697 10,602 15,421	2,194,173 444,012 885,782 <b>20,637,454</b>	0.07 0.01 0.03 <b>0.70</b>
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp	28,697 10,602 15,421 21,523	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368	0.07 0.01 0.03 <b>0.70</b>
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc	28,697 10,602 15,421 21,523	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368	0.07 0.01 0.03 <b>0.70</b> 0.04
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc	28,697 10,602 15,421 21,523 31,495 14,906	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 3,257,843 2,873,728	0.07 0.01 0.03 <b>0.70</b> 0.04
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC	28,697 10,602 15,421 21,523 31,495 14,906 4,038	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 3,257,843 2,873,728 552,923	0.07 0.01 0.03 0.70 0.04 0.04 0.11 0.10 0.02 0.09
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc	28,697 10,602 15,421 21,523 31,495 14,906 4,038 36,190	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311	0.07 0.01 0.03 <b>0.70</b> 0.04
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC	28,697 10,602 15,421 21,523 21,523 31,495 14,906 4,038 36,190 11,038	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311 3,805,293	0.07 0.01 0.03 0.70 0.04 0.04 0.11 0.10 0.02 0.09
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc	28,697 10,602 15,421 21,523 21,523 31,495 14,906 4,038 36,190 11,038 21,162 13,406 2,455	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 1,158,368 3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311 3,805,293 523,455	0.07 0.01 0.03 0.70 0.04 0.04 0.11 0.10 0.02 0.09 0.13 0.07 0.13
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc	28,697 10,602 15,421 21,523 21,523 31,495 14,906 4,038 36,190 11,038 21,162 13,406 2,455 75,585	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 1,158,368 3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311 3,805,293 523,455 34,261,169	0.07 0.01 0.03 0.70 0.04 0.04 0.01 0.02 0.09 0.13 0.07 0.13 0.02
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc	28,697 10,602 15,421 21,523 21,523 31,495 14,906 4,038 36,190 11,038 21,162 13,406 2,455	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 1,158,368 3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311 3,805,293 523,455 34,261,169 1,460,110	0.07 0.01 0.03 0.70 0.04 0.04 0.01 0.02 0.09 0.13 0.07 0.13 0.02 1.16 0.05
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc	28,697 10,602 15,421 21,523 21,523 31,495 14,906 4,038 36,190 11,038 21,162 13,406 2,455 75,585	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 1,158,368 3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311 3,805,293 523,455 34,261,169	0.07 0.01 0.03 0.70 0.04 0.04 0.01 0.02 0.09 0.13 0.07 0.13 0.02
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp	28,697 10,602 15,421  21,523  21,523  31,495 14,906 4,038 36,190 11,038 21,162 13,406 2,455 75,585 14,312 21,790 7,843	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 1,158,368 3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311 3,805,293 523,455 34,261,169 1,460,110	0.07 0.01 0.03 0.70 0.04 0.04 0.11 0.10 0.02 0.09 0.13 0.07 0.13 0.02 1.16 0.05 0.20 0.04
Sysco Corp The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc	28,697 10,602 15,421  21,523  21,523  31,495 14,906 4,038 36,190 11,038 21,162 13,406 2,455 75,585 14,312 21,790 7,843 13,993	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 1,158,368 3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311 3,805,293 523,455 34,261,169 1,460,110 6,020,577 1,127,039 418,811	0.07 0.01 0.03 0.70 0.04 0.04 0.01 0.02 0.09 0.13 0.02 1.16 0.05 0.20 0.04 0.01
Sysco Corp The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc Equitable Holdings Inc	28,697 10,602 15,421  21,523  21,523  21,523  31,495 14,906 4,038 36,190 11,038 21,162 13,406 2,455 75,585 14,312 21,790 7,843 13,993 19,835	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 1,158,368 3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311 3,805,293 523,455 34,261,169 1,460,110 6,020,577 1,127,039 418,811 935,617	0.07 0.01 0.03 0.70  0.04  0.04  0.11 0.10 0.02 0.09 0.13 0.07 0.13 0.02 1.16 0.05 0.20 0.04 0.01 0.03
Sysco Corp The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc Equitable Holdings Inc Erie Indemnity Co	28,697 10,602 15,421  21,523  21,523  21,523  31,495 14,906 4,038 36,190 11,038 21,162 13,406 2,455 75,585 14,312 21,790 7,843 13,993 19,835 1,529	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 1,158,368 3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311 3,805,293 523,455 34,261,169 1,460,110 6,020,577 1,127,039 418,811 935,617 630,300	0.07 0.01 0.03 0.70  0.04  0.04  0.11 0.10 0.02 0.09 0.13 0.07 0.13 0.02 1.16 0.05 0.20 0.04 0.01 0.03 0.02
Sysco Corp The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc Equitable Holdings Inc Erie Indemnity Co Everest Group Ltd	28,697 10,602 15,421 21,523 21,523  31,495 14,906 4,038 36,190 11,038 21,162 13,406 2,455 75,585 14,312 21,790 7,843 13,993 19,835 1,529 2,209	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 1,158,368 3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311 3,805,293 523,455 34,261,169 1,460,110 6,020,577 1,127,039 418,811 935,617 630,300 800,674	0.07 0.01 0.03 0.70  0.04  0.04  0.11 0.10 0.02 0.09 0.13 0.02 1.16 0.05 0.20 0.04 0.01 0.03 0.02 0.03
Sysco Corp The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc Equitable Holdings Inc Erie Indemnity Co Everest Group Ltd Fidelity National Financial Inc	28,697 10,602 15,421 21,523 21,523  31,495 14,906 4,038 36,190 11,038 21,162 13,406 2,455 75,585 14,312 21,790 7,843 13,993 19,835 1,529 2,209 14,174	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 1,158,368 3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311 3,805,293 523,455 34,261,169 1,460,110 6,020,577 1,127,039 418,811 935,617 630,300 800,674 795,728	0.07 0.01 0.03 0.70  0.04  0.04  0.11 0.10 0.02 0.09 0.13 0.07 0.13 0.02 1.16 0.05 0.20 0.04 0.01 0.03 0.02
Sysco Corp The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc Equitable Holdings Inc Erie Indemnity Co Everest Group Ltd Fidelity National Financial Inc Hartford Financial Services Group Inc	28,697 10,602 15,421 21,523 21,523  31,495 14,906 4,038 36,190 11,038 21,162 13,406 2,455 75,585 14,312 21,790 7,843 13,993 19,835 1,529 2,209 14,174 17,087	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 1,158,368 3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311 3,805,293 523,455 34,261,169 1,460,110 6,020,577 1,127,039 418,811 935,617 630,300 800,674 795,728 1,869,318	0.07 0.01 0.03 0.70  0.04  0.04  0.11 0.10 0.02 0.09 0.13 0.07 0.13 0.02 1.16 0.05 0.20 0.04 0.01 0.03 0.02 0.03 0.03 0.03 0.06
Sysco Corp The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc Equitable Holdings Inc Erie Indemnity Co Everest Group Ltd Fidelity National Financial Inc Hartford Financial Services Group Inc Loews Corp	28,697 10,602 15,421 21,523 21,523 21,523 31,495 14,906 4,038 36,190 11,038 21,162 13,406 2,455 75,585 14,312 21,790 7,843 13,993 19,835 1,529 2,209 14,174 17,087 8,980	2,194,173 444,012 885,782 20,637,454  1,158,368  1,158,368  3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311 3,805,293 523,455 34,261,169 1,460,110 6,020,577 1,127,039 418,811 935,617 630,300 800,674 795,728 1,869,318 760,516	0.07 0.01 0.03 0.70  0.04  0.04  0.11 0.10 0.02 0.09 0.13 0.07 0.13 0.02 1.16 0.05 0.20 0.04 0.01 0.03 0.02 0.03 0.03 0.03 0.06 0.02
Sysco Corp The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.26%) (31 December 2023: 3.22%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc Equitable Holdings Inc Erie Indemnity Co Everest Group Ltd Fidelity National Financial Inc Hartford Financial Services Group Inc	28,697 10,602 15,421 21,523 21,523  31,495 14,906 4,038 36,190 11,038 21,162 13,406 2,455 75,585 14,312 21,790 7,843 13,993 19,835 1,529 2,209 14,174 17,087	2,194,173 444,012 885,782 <b>20,637,454</b> 1,158,368 1,158,368 3,257,843 2,873,728 552,923 2,634,632 3,964,408 1,954,311 3,805,293 523,455 34,261,169 1,460,110 6,020,577 1,127,039 418,811 935,617 630,300 800,674 795,728 1,869,318	0.07 0.01 0.03 0.70  0.04  0.04  0.11 0.10 0.02 0.09 0.13 0.07 0.13 0.02 1.16 0.05 0.20 0.04 0.01 0.03 0.02 0.03 0.03 0.03 0.06

Principal Financial Group Inc   13,907   1,045,577   0.0		Quantity	Fair Value USD	% of Net Assets
Princepal Financial Group Inc   13,507   1,005,577   0.0	Common Stocks			
Progressive Corp   33,881   8,046,343   2,02	MetLife Inc	34,922	2,859,413	0.10
Puddensil Financial Inc   20,160   2,389,505   0.0	Principal Financial Group Inc	13,507	1,045,577	0.03
Tavelens Cos Inc   13,411   3,230,576   0.1     M. R. Berdley, Corp   18,752   1,997,367   0.0     Wills Towers Wiston PLC   6,186   1,597,703   0.0     Wills Towers Wiston PLC   6,186   1,597,703   0.0     Total Full Line Insurance   95,543,576   3,2     Mand & Machine Tools (0.05%) (31 December 2023: 0.07%)     Scraip-online   2,861   971,252   0.0     Scraip-online   8,129   652,678   0.0     Total Hand & Machine Tools   1,623,930   0.0     Health Care Products (2,92%) (31 December 2023: 3.35%)     Health Care Products (3,92%) (31 December 2023: 2.15%)     Health Care Products (3,92%) (31 December 2023: 2.15%)     Health Care Products (4,92%) (31 December 2023: 2.15%)     Hea	Progressive Corp	33,581	8,046,343	0.27
W. S. Berkley Corp	Prudential Financial Inc	20,160	2,389,565	0.08
Willia Towers Watson PLC         6,186         1,937,703         0.0           Total Full Line Insurance         96,543,576         3.2           Hand & Machine Tools (0.05%) (31 December 2023: 0.07%)         Samp on Inc.         2,861         971,252         0.0           Span on Inc.         8,129         652,678         0.0           Total Hand & Machine Tools         1,623,930         0.0           Health Care Products (2,92%) (31 December 2023: 3.36%)         99,023         11,200,492         0.3           Alborit Laboratories         99,023         11,200,492         0.3           Algorite Technology Inc         4,238         883,665         0.0           Bacter International Inc         29,319         89,912         0.0           Bacter International Inc         29,319         89,9512         0.0           Boston Scientific Co	Travelers Cos Inc	13,411	3,230,576	0.11
Hand & Machine Tools (0.05%) (31 December 2023: 0.07%)   Snap-on line   2,861   971,552   0.0     Stanley Black & Decker Inc   6,129   652,678   0.0     Total Hand & Machine Tools (0.05%) (31 December 2023: 3.36%)   0.0     Health Care Products (2.92%) (31 December 2023: 3.36%)   0.0     Health Care Products (2.92%) (31 December 2023: 3.36%)   0.0     Health Care Products (2.92%) (31 December 2023: 3.36%)   0.0     Health Care Products (2.92%) (31 December 2023: 3.36%)   0.0     Health Care Products (2.92%) (31 December 2023: 3.36%)   0.0     Applient Technologies Inc   17,500   2,550,950   0.0     Applient Technologies Inc   17,500   2,550,950   0.0     Applient Technologies Inc   17,500   2,550,950   0.0     Applient Inc   22,317   889,951   0.0     Baster International Inc   22,319   889,652   0.0     Baster International Inc   22,319   889,652   0.0     Botal Scientific Corp   9,252   666,422   0.0     Botal Scientific Corp   9,252   666,422   0.0     Botal Scientific Corp   9,252   666,422   0.0     Botal Scientific Corp   9,253   0.0     Botal Scientific Corp   37,430   8,992,057   0.2     Baster International Inc   11,391   1,097,175   0.0     Danaber Corp   37,430   8,992,057   0.2     Baster Sciences Corp   31,580   650,880   0.0     Botal Sciences Corp   11,580   650,880   0.0	W R Berkley Corp	18,752	1,097,367	0.04
Hand & Machine Tools (0.05%) (31 December 2023: 0.07%)  Snap-on Inc	Willis Towers Watson PLC	6,186	1,937,703	0.06
Sagnon linc	Total Full Line Insurance		96,543,576	3.26
Sagnon linc	Hand & Machine Tools (0.05%) (31 December 2023: 0.07%)			
		2.861	971.252	0.03
Name			· · · · · · · · · · · · · · · · · · ·	0.02
Health Care Products (2.92%) (31 December 2023: 3.36%)   Abbott Laboratories   99,023   11,200,492   0.3				0.05
Abbott Laboratories         99,023         11,200,492         0.3           Agient Technologies Inc         17,500         2,350,950         0.0           Algin Technology Inc         4,238         883,655         0.0           Ayantor Inc         42,217         889,512         0.0           Bio-Techne Corp         9,252         666,422         0.0           Bio-Techne Corp         9,252         666,422         0.0           Boston Scientific Corp         84,655         7,561,385         0.2           Cooper Cosi Inc         11,391         1,047,175         0.0           Danafer Corp         37,430         8,592,057         0.2           Edwards Lifesciences Corp         37,430         8,592,057         0.2           Edwards Lifesciences Corp         31,580         650,680         0.0           GE Healthcare Inc         25,666         2,006,568         0.0           GE Healthcare Inc         25,666         2,006,568         0.0           Insult Corp         14,882         1,058,425         0.0           Insult Corp         3,850         1,005,120         0.0           Insult Corp         3,850         1,005,120         0.0           Insult Corp	Total Hand & Machine 1883		1,023,330	0.05
Agilent Technologies Inc         17,500         2,350,950         0.0           Aligin Echnology Inc         4,238         883,665         0.0           Avantor Inc         42,217         889,512         0.0           Baxter International Inc         29,319         854,942         0.0           Bo-Technic Corp         9,252         666,422         0.0           Boston Scientific Corp         84,655         7,561,385         0.2           Cooper Cos Inc         11,391         1,047,175         0.0           Danaher Corp         37,430         8,592,057         0.2           Edwards Lifesciences Corp         36,212         2,680,774         0.0           Exact Sciences Corp         11,580         650,680         0.0           GE Healthcare Inc         25,666         2,006,558         0.0           Hologic Inc         11,580         650,680         0.0           IDEXI Laboratories Inc         14,682         1,058,425         0.0           IDEXI Laboratories Inc         14,682         1,058,425         0.0           Insulet Corp         3,850         1,005,120         0.0           Insulet Corp         3,850         1,005,120         0.0           Revity Inc <td></td> <td></td> <td></td> <td></td>				
Algn reknology inc         4,238         883,665         0.0           Avantor Inc         42,217         889,512         0.0           Baster International Inc         29,319         854,942         0.0           Bio-Techne Corp         9,252         666,422         0.0           Boston Scientific Corp         84,655         7,561,385         0.2           Cooper Cos linc         11,391         1,047,175         0.0           Danaher Corp         37,430         8,592,057         0.2           Edwards Lifesciences Corp         37,430         8,592,057         0.2           Edwards Lifesciences Corp         11,580         650,680         0.0           Edwards Lifesciences Corp         11,580         650,680         0.0           GE Healthcare Inc         25,666         2,000,568         0.0           Logic Inc         14,682         1,058,425         0.0           IDEX Laboratories Inc         4,593         1,899,930         0.0           Intuitive Surgical Inc         20,218         1,055,987         0.3           Intuitive Surgical Inc         20,218         1,055,987         0.3           Medronic PLC         72,775         5,813,267         0.2 <td< td=""><td></td><td></td><td></td><td>0.38</td></td<>				0.38
Avantor Inc         42,217         889,512         0.0           Baxter International Inc         29,319         854,942         0.0           Boston Fechne Corp         9,252         666,422         0.0           Boston Scientific Corp         84,655         7,561,385         0.2           Cooper Cos Inc         11,391         1,047,175         0.0           Danaher Corp         37,430         8,592,057         0.2           Edwards Lifesciences Corp         36,212         2,880,774         0.0           Exact Sciences Corp         11,580         650,680         0.0           Edwards Lifesciences Corp         11,580         650,680         0.0           Edwards Lifesciences Corp         11,580         650,680         0.0           Edwards Lifesciences Corp         11,580         650,680         0.0           GE Healthscare Inc         25,666         2,000,588         0.0           Insulate Corp         1,582,425         0.0           Insulate Corp         3,880         1,005,120         0.0           Insulate Corp         3,850         1,005,120         0.0           Insulate Corp         3,852         1,959,268         0.3           Insulate Corp				0.08
Baxter International Inc         29,319         854,942         0.0           Bio-Techne Corp         9,252         666,422         0.0           Boston Scientific Corp         88,655         7,561,385         0.2           Cooper Cos Inc         11,391         1,047,175         0.0           Danaber Corp         37,430         8,592,057         0.2           Edwards Lifesciences Corp         37,630         8,592,057         0.2           Edwards Lifesciences Corp         11,580         650,680         0.0           GE Healthcare Inc         25,666         2,006,568         0.0           Including Inc         25,666         2,006,568         0.0           Insulted Corp         3,850         1,005,120         0.0           Resided Inc         8,528         1,950,268         0.3           Resided Inc         8,528 <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td>0.03</td>		· · · · · · · · · · · · · · · · · · ·		0.03
Bio-Techne Corp         9,252         666,422         0.0           Boston Scientific Corp         84,655         7,561,385         0.2           Cooper Cost Inc         11,391         1,047,175         0.0           Danaher Corp         37,430         8,592,057         0.2           Edwards Lifesciences Corp         36,212         2,680,774         0.0           Exact Sciences Corp         11,580         650,680         0.0           GE Healthcare Inc         25,666         2,006,568         0.0           GE Healthcare Inc         4,593         1,898,930         0.0           Insulet Corp         4,593         1,898,930         0.0           Insulet Corp         3,850         1,005,120         0.0           Insulet Surgical Inc         20,218         10,552,987         0.3           Meditronic PLC         72,775         5,813,267         0.2           Rewide Inc         8,528         1,950,268         0.0           Rewity Inc         6,299         703,031         0.0           Solventum Corp         9,588         633,383         0.0           STERIS PLC         5,317         1,092,963         0.0           Stylker Corp         19,109			· · · · · · · · · · · · · · · · · · ·	0.03
Boston Scientific Corp         84,655         7,561,385         0.2           Cooper Cos Inc         11,391         1,047,175         0.0           Danaher Corp         37,430         8,592,057         0.2           Edwards Lifesciences Corp         36,212         2,680,774         0.0           Exact Sciences Corp         11,580         650,680         0.0           GE Healthcare Inc         25,666         2,006,558         0.0           Hologic Inc         14,682         1,058,425         0.0           IDEXX Laboratories Inc         4,593         1,898,930         0.0           Insulet Corp         3,850         1,005,120         0.0           Intuitive Surgical Inc         20,218         10,552,987         0.3           Meditronic PLC         72,775         5,813,267         0.2           ResMed Inc         8,528         1,950,268         0.0           Revity Inc         6,299         703,031         0.0           Solventum Corp         9,588         633,383         0.0           STRIS PLC         5,317         1,092,963         0.0           Stryker Corp         9,588         633,383         0.0           Stryker Corp         19,109		· · · · · · · · · · · · · · · · · · ·		0.03
Cooper Cos Inc         11,391         1,047,175         0.0           Danaher Corp         37,430         8,592,057         0.2           Edwards Lifesciences Corp         36,212         2,680,774         0.0           Exact Sciences Corp         11,580         650,680         0.0           GE Healthcare Inc         25,666         2,006,568         0.0           Hologic Inc         14,682         1,058,425         0.0           IDEXX Laboratories Inc         4,593         1,898,930         0.0           Insulet Corp         3,850         1,005,120         0.0           Insulet We Surgical Inc         20,218         10,552,987         0.3           Meditronic PLC         72,775         5,813,267         0.2           Reswided Inc         8,528         1,950,268         0.0           Rewity Inc         6,299         703,031         0.0           Solventum Corp         9,588         633,333         0.0           STEKIS PLC         5,317         1,092,963         0.0           Stryker Corp         19,109         6,880,195         0.2           Teleflex Inc         2,380         423,592         0.0           Meters Corp         3,194         1,		· · · · · · · · · · · · · · · · · · ·		0.02
Danaher Corp         37,430         8,592,057         0.2           Edwards Lifesciences Corp         36,212         2,680,774         0.0           Exact Sciences Corp         11,580         650,680         0.0           GE Healthcare Inc         25,666         2,006,568         0.0           Hologic Inc         14,682         1,058,425         0.0           DEXX Laboratories Inc         4,593         1,898,930         0.0           Insulet Corp         3,850         1,005,120         0.0           Intuitive Surgical Inc         20,218         10,552,987         0.3           Meditronic PLC         72,775         5,813,267         0.2           ResMed Inc         6,299         703,031         0.0           Sewnity Inc         6,299         703,031         0.0           Solventum Corp         9,588         633,383         0.0           Styker Corp         9,588         633,383         0.0           Styker Corp         19,109         6,880,195         0.2           Teleflex Inc         2,380         423,592         0.0           Thermo Fisher Scientific Inc         22,021         11,455,985         0.3           Waters Corp         3,194		· · · · · · · · · · · · · · · · · · ·		0.25
Edwards Lifesciences Corp         36,212         2,680,774         0.0           Exact Sciences Corp         11,580         650,680         0.0           Ed Healthcare Inc         25,666         2,006,568         0.0           Hologic Inc         14,682         1,058,425         0.0           IDEXX Laboratories Inc         4,593         1,898,930         0.0           Insulet Corp         3,850         1,005,120         0.0           Insultivity Surgical Inc         20,218         10,552,987         0.3           Medtronic PLC         72,775         5,813,267         0.2           Reswity Inc         8,528         1,950,268         0.0           Solventum Corp         9,588         633,383         0.0           Stryker Corp         19,109         6,880,195         0.2           Teleflex Inc         2,380         423,592         0.0           Thermo Fisher Scientific Inc         22,021         11,455,985         0.3           West Pharmaceutical Services Inc		· · · · · · · · · · · · · · · · · · ·		0.04
Exact Sciences Corp         11,580         650,680         0.0           GE Healthcare Inc         25,666         2,006,588         0.0           Hologic Inc         14,682         1,058,425         0.0           IDEXX Laboratories Inc         4,593         1,898,930         0.0           Insulet Corp         3,850         1,005,120         0.0           Intuitive Surgical Inc         20,218         10,552,987         0.3           Medtronic PLC         72,775         5,813,267         0.2           ResMed Inc         8,528         1,950,268         0.0           Rewity Inc         6,299         703,031         0.0           Solventum Corp         9,588         633,383         0.0           STERIS PLC         5,317         1,092,963         0.0           Stryker Corp         19,109         6,880,195         0.2           Teleflex Inc         2,380         423,592         0.0           Thermo Fisher Scientific Inc         2,380         423,592         0.0           West Pharmaceutical Services Inc         3,844         1,259,141         0.0           Zimmer Biomet Holdings Inc         11,641         1,229,639         0.0           Total Health Care Products<		· · · · · · · · · · · · · · · · · · ·		0.29
GE Healthcare Inc       25,666       2,006,568       0.0         Hologic Inc       11,682       1,058,425       0.0         DEXX Laboratories Inc       4,593       1,898,930       0.0         Insulet Corp       3,850       1,005,120       0.0         Intuitive Surgical Inc       20,218       10,552,987       0.3         Medtronic PLC       72,775       5,813,267       0.2         ResMed Inc       8,528       1,950,268       0.0         Revity Inc       6,299       703,031       0.0         Solventum Corp       9,588       633,383       0.0         STERIS PLC       5,317       1,092,963       0.0         Stryker Corp       19,109       6,880,195       0.2         Teleflex Inc       2,380       423,592       0.0         Thermo Fisher Scientific Inc       22,021       11,485,985       0.3         Waters Corp       3,194       1,184,910       0.0         West Pharmaceutical Services Inc       3,844       1,259,141       0.0         Zimmer Biomet Holdings Inc       11,641       1,229,639       0.0         Total Health Care Products       86,526,458       2,9         Health Care Services (1.68%) (31 December 202	·	· · · · · · · · · · · · · · · · · · ·		0.09
Hologic Inc		· · · · · · · · · · · · · · · · · · ·		0.02
DEXX Laboratories Inc		· · · · · · · · · · · · · · · · · · ·		0.07
Insulet Corp         3,850         1,005,120         0.0           Intuitive Surgical Inc         20,218         10,552,987         0.3           Medtronic PLC         72,775         5,813,267         0.2           ResMed Inc         8,528         1,950,268         0.0           Rewity Inc         6,299         703,031         0.0           Solventum Corp         9,588         633,383         0.0           STERIS PLC         5,317         1,092,963         0.0           Stryker Corp         19,109         6,880,195         0.2           Eleflex Inc         2,380         423,592         0.0           Thermo Fisher Scientific Inc         22,021         11,455,985         0.3           Waters Corp         3,194         1,184,910         0.0           West Pharmaceutical Services Inc         3,844         1,259,141         0.0           Zimmer Biomet Holdings Inc         11,641         1,229,639         0.0           Incal Health Care Products         86,526,458         2.9           Health Care Services (1.68%) (31 December 2023: 2.10%)         2,921         539,217         0.0           Cipna Group         32,091         1,944,073         0.0           Cipna Group <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td>0.04</td>		· · · · · · · · · · · · · · · · · · ·		0.04
Intuitive Surgical Inc         20,218         10,552,987         0.3           Medtronic PLC         72,775         5,813,267         0.2           ResMed Inc         8,528         1,950,268         0.0           Rewity Inc         6,299         703,031         0.0           Solventum Corp         9,588         633,383         0.0           STERIS PLC         5,317         1,092,963         0.0           Stryker Corp         19,109         6,880,195         0.2           Teleflex Inc         2,380         423,592         0.0           Thermo Fisher Scientific Inc         22,021         11,455,985         0.3           Waters Corp         3,194         1,184,910         0.0           West Pharmaceutical Services Inc         3,844         1,259,431         0.0           Zimmer Biomet Holdings Inc         11,641         1,229,639         0.0           Total Health Care Products         86,526,458         2.9           Health Care Services (1.68%) (31 December 2023: 2.10%)         2,921         539,217         0.0           Cigna Group         32,091         1,944,073         0.0           Cigna Group         16,482         4,551,340         0.1           Davita Inc <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td>0.06</td>		· · · · · · · · · · · · · · · · · · ·		0.06
Medtronic PLC         72,775         5,813,267         0.2           ResMed Inc         8,528         1,950,268         0.0           Rewity Inc         6,299         703,031         0.0           Solventum Corp         9,588         633,383         0.0           STERIS PLC         5,317         1,092,963         0.0           Stryker Corp         19,109         6,880,195         0.2           Teleflex Inc         2,380         423,592         0.0           Thermo Fisher Scientific Inc         22,021         11,455,985         0.3           Waters Corp         3,194         1,184,910         0.0           West Pharmaceutical Services Inc         3,844         1,259,141         0.0           Zimmer Biomet Holdings Inc         11,641         1,229,639         0.0           Total Health Care Products         86,526,458         2,9           Health Care Services (1.68%) (31 December 2023: 2.10%)         2,921         539,217         0.0           Charles River Laboratories International Inc         2,921         539,217         0.0           Cigna Group         16,482         4,551,340         0.1           DaVita Inc         2,714         405,879         0.0 <th< td=""><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td>0.03</td></th<>		· · · · · · · · · · · · · · · · · · ·		0.03
ResMed Inc         8,528         1,950,268         0.0           Rewity Inc         6,299         703,031         0.0           Solventum Corp         9,588         633,383         0.0           STERIS PLC         5,317         1,092,963         0.0           Stryker Corp         19,109         6,880,195         0.2           Teleflex Inc         2,380         423,592         0.0           Thermo Fisher Scientific Inc         22,021         11,455,985         0.3           Waters Corp         3,194         1,184,910         0.0           West Pharmaceutical Services Inc         3,844         1,259,141         0.0           Zimmer Biomet Holdings Inc         11,641         1,229,639         0.0           Total Health Care Products         86,526,458         2,9           Health Care Services (1.68%) (31 December 2023: 2.10%)         2,921         539,217         0.0           Charles River Laboratories International Inc         2,921         539,217         0.0           Cigna Group         16,482         4,551,340         0.1           DaVita Inc         2,714         405,879         0.0           Elevance Health Inc         13,456         4,963,918         0.1		· · · · · · · · · · · · · · · · · · ·		0.36
Rewity Inc         6,299         703,031         0.0           Solventum Corp         9,588         633,383         0.0           STERIS PLC         5,317         1,092,963         0.0           Stryker Corp         19,109         6,880,195         0.2           Teleflex Inc         2,380         423,592         0.0           Therm Fisher Scientific Inc         22,021         11,455,985         0.3           Waters Corp         3,194         1,184,910         0.0           West Pharmaceutical Services Inc         3,844         1,259,141         0.0           Zimmer Biomet Holdings Inc         11,641         1,229,639         0.0           Total Health Care Products         86,526,458         2.9           Health Care Products         86,526,458         2.9           Health Care Services (1.68%) (31 December 2023: 2.10%)           Centene Corp         32,091         1,944,073         0.0           Charles River Laboratories International Inc         2,921         539,217         0.0           Cigna Group         16,482         4,551,340         0.1           DaVita Inc         2,714         405,879         0.0           Elevance Health Inc         13,456 <t< td=""><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td>0.20</td></t<>		· · · · · · · · · · · · · · · · · · ·		0.20
Solventum Corp         9,588         633,383         0.0           STERIS PLC         5,317         1,092,963         0.0           Stryker Corp         19,109         6,880,195         0.2           Teleflex Inc         2,380         423,592         0.0           Thermo Fisher Scientific Inc         22,021         11,455,985         0.3           Waters Corp         3,194         1,184,910         0.0           West Pharmaceutical Services Inc         3,844         1,259,141         0.0           Zimmer Biomet Holdings Inc         11,641         1,229,639         0.0           Total Health Care Products         86,526,458         2.9           Health Care Services (1.68%) (31 December 2023: 2.10%)           Centene Corp         32,091         1,944,073         0.0           Charles River Laboratories International Inc         2,921         539,217         0.0           Cigna Group         16,482         4,551,340         0.1           DaVita Inc         2,714         405,879         0.0           Elevance Health Inc         13,456         4,963,918         0.1           HCA Healthcare Inc         11,017         3,306,753         0.1	ResMed Inc	· · · · · · · · · · · · · · · · · · ·		0.07
STERIS PLC         5,317         1,092,963         0.0           Stryker Corp         19,109         6,880,195         0.2           Teleflex Inc         2,380         423,592         0.0           Thermo Fisher Scientific Inc         22,021         11,455,985         0.3           Waters Corp         3,194         1,184,910         0.0           West Pharmaceutical Services Inc         3,844         1,259,141         0.0           Zimmer Biomet Holdings Inc         11,641         1,229,639         0.0           Total Health Care Products         86,526,458         2.9           Health Care Services (1.68%) (31 December 2023: 2.10%)         2.92         539,217         0.0           Charles River Laboratories International Inc         2,921         539,217         0.0           Cigna Group         16,482         4,551,340         0.1           DaVita Inc         2,714         405,879         0.0           Elevance Health Inc         13,456         4,963,918         0.1           HCA Healthcare Inc         11,017         3,306,753         0.1				0.02
Stryker Corp       19,109       6,880,195       0.2         Teleflex Inc       2,380       423,592       0.0         Thermo Fisher Scientific Inc       22,021       11,455,985       0.3         Waters Corp       3,194       1,184,910       0.0         West Pharmaceutical Services Inc       3,844       1,259,141       0.0         Zimmer Biomet Holdings Inc       11,641       1,229,639       0.0         Total Health Care Products       86,526,458       2.9         Health Care Services (1.68%) (31 December 2023: 2.10%)         Centene Corp       32,091       1,944,073       0.0         Charles River Laboratories International Inc       2,921       539,217       0.0         Cigna Group       16,482       4,551,340       0.1         DaVita Inc       2,714       405,879       0.0         Elevance Health Inc       13,456       4,963,918       0.1         HCA Healthcare Inc       11,017       3,306,753       0.1	·			0.02
Teleflex Inc         2,380         423,592         0.0           Thermo Fisher Scientific Inc         22,021         11,455,985         0.3           Waters Corp         3,194         1,184,910         0.0           West Pharmaceutical Services Inc         3,844         1,259,141         0.0           Zimmer Biomet Holdings Inc         11,641         1,229,639         0.0           Total Health Care Products         86,526,458         2.9           Health Care Services (1.68%) (31 December 2023: 2.10%)         2,991         1,944,073         0.0           Charles River Laboratories International Inc         2,921         539,217         0.0           Cigna Group         16,482         4,551,340         0.1           DaVita Inc         2,714         405,879         0.0           Elevance Health Inc         13,456         4,963,918         0.1           HCA Healthcare Inc         11,017         3,306,753         0.1		· · · · · · · · · · · · · · · · · · ·		0.04
Thermo Fisher Scientific Inc       22,021       11,455,985       0.3         Waters Corp       3,194       1,184,910       0.0         West Pharmaceutical Services Inc       3,844       1,259,141       0.0         Zimmer Biomet Holdings Inc       11,641       1,229,639       0.0         Total Health Care Products       86,526,458       2.9         Health Care Services (1.68%) (31 December 2023: 2.10%)         Centene Corp       32,091       1,944,073       0.0         Charles River Laboratories International Inc       2,921       539,217       0.0         Cigna Group       16,482       4,551,340       0.1         DaVita Inc       2,714       405,879       0.0         Elevance Health Inc       13,456       4,963,918       0.1         HCA Healthcare Inc       11,017       3,306,753       0.1				0.23
Waters Corp       3,194       1,184,910       0.0         West Pharmaceutical Services Inc       3,844       1,259,141       0.0         Zimmer Biomet Holdings Inc       11,641       1,229,639       0.0         Total Health Care Products       86,526,458       2.9         Health Care Services (1.68%) (31 December 2023: 2.10%)       32,091       1,944,073       0.0         Charles River Laboratories International Inc       2,921       539,217       0.0         Cigna Group       16,482       4,551,340       0.1         DaVita Inc       2,714       405,879       0.0         Elevance Health Inc       13,456       4,963,918       0.1         HCA Healthcare Inc       11,017       3,306,753       0.1				0.01
West Pharmaceutical Services Inc       3,844       1,259,141       0.0         Zimmer Biomet Holdings Inc       11,641       1,229,639       0.0         Total Health Care Products       86,526,458       2.9         Health Care Services (1.68%) (31 December 2023: 2.10%)       32,091       1,944,073       0.0         Centene Corp       32,091       1,944,073       0.0         Charles River Laboratories International Inc       2,921       539,217       0.0         Cigna Group       16,482       4,551,340       0.1         DaVita Inc       2,714       405,879       0.0         Elevance Health Inc       13,456       4,963,918       0.1         HCA Healthcare Inc       11,017       3,306,753       0.1				0.39
Zimmer Biomet Holdings Inc       11,641       1,229,639       0.0         Total Health Care Products       86,526,458       2.9         Health Care Services (1.68%) (31 December 2023: 2.10%)       32,091       1,944,073       0.0         Centene Corp       32,091       1,944,073       0.0         Charles River Laboratories International Inc       2,921       539,217       0.0         Cigna Group       16,482       4,551,340       0.1         DaVita Inc       2,714       405,879       0.0         Elevance Health Inc       13,456       4,963,918       0.1         HCA Healthcare Inc       11,017       3,306,753       0.1	<u> </u>	·	1,184,910	0.04
Health Care Products         86,526,458         2.9           Health Care Services (1.68%) (31 December 2023: 2.10%)         32,091         1,944,073         0.0           Centene Corp         32,091         19,44,073         0.0           Charles River Laboratories International Inc         2,921         539,217         0.0           Cigna Group         16,482         4,551,340         0.1           DaVita Inc         2,714         405,879         0.0           Elevance Health Inc         13,456         4,963,918         0.1           HCA Healthcare Inc         11,017         3,306,753         0.1				0.04
Health Care Services (1.68%) (31 December 2023: 2.10%)         Centene Corp       32,091       1,944,073       0.0         Charles River Laboratories International Inc       2,921       539,217       0.0         Cigna Group       16,482       4,551,340       0.1         DaVita Inc       2,714       405,879       0.0         Elevance Health Inc       13,456       4,963,918       0.1         HCA Healthcare Inc       11,017       3,306,753       0.1	Zimmer Biomet Holdings Inc	11,641	1,229,639	0.04
Centene Corp         32,091         1,944,073         0.0           Charles River Laboratories International Inc         2,921         539,217         0.0           Cigna Group         16,482         4,551,340         0.1           DaVita Inc         2,714         405,879         0.0           Elevance Health Inc         13,456         4,963,918         0.1           HCA Healthcare Inc         11,017         3,306,753         0.1	Total Health Care Products		86,526,458	2.92
Centene Corp         32,091         1,944,073         0.0           Charles River Laboratories International Inc         2,921         539,217         0.0           Cigna Group         16,482         4,551,340         0.1           DaVita Inc         2,714         405,879         0.0           Elevance Health Inc         13,456         4,963,918         0.1           HCA Healthcare Inc         11,017         3,306,753         0.1	Health Care Services (1.68%) (31 December 2023: 2.10%)			
Charles River Laboratories International Inc         2,921         539,217         0.0           Cigna Group         16,482         4,551,340         0.1           DaVita Inc         2,714         405,879         0.0           Elevance Health Inc         13,456         4,963,918         0.1           HCA Healthcare Inc         11,017         3,306,753         0.1		32.091	1,944.073	0.07
Cigna Group         16,482         4,551,340         0.1           DaVita Inc         2,714         405,879         0.0           Elevance Health Inc         13,456         4,963,918         0.1           HCA Healthcare Inc         11,017         3,306,753         0.1	·			0.02
DaVita Inc         2,714         405,879         0.0           Elevance Health Inc         13,456         4,963,918         0.1           HCA Healthcare Inc         11,017         3,306,753         0.1		· · · · · · · · · · · · · · · · · · ·		0.15
Elevance Health Inc         13,456         4,963,918         0.1           HCA Healthcare Inc         11,017         3,306,753         0.1				0.01
HCA Healthcare Inc 11,017 3,306,753 0.1		· · · · · · · · · · · · · · · · · · ·		0.17
				0.17
	Humana Inc	6,940	1,760,747	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
IQVIA Holdings Inc	10,659	2,094,600	0.07
Labcorp Holdings Inc	4,676	1,072,300	0.04
Molina Healthcare Inc	2,972	865,001	0.03
Quest Diagnostics Inc	5,706	860,807	0.03
UnitedHealth Group Inc	52,664	26,640,611	0.90
Universal Health Services Inc	3,682	660,624	0.02
Total Health Care Services		49,665,870	1.68
Harra Buildan (0.240/) (24 Dasambar 2022, 0.200/)			
Home Builders (0.24%) (31 December 2023: 0.30%)  DR Horton Inc	17,326	2,422,521	0.08
Lennar Corp - Class A	13,907	1,896,498	0.06
NVR Inc	178	1,455,844	0.05
PulteGroup Inc	12,257	1,334,787	0.05
Total Home Builders	12,231	7,109,650	0.24
		77.007000	V.2.1
Household Products (0.20%) (31 December 2023: 0.24%)		700 000	
Avery Dennison Corp	4,234	792,308	0.02
Church & Dwight Co Inc	13,888	1,454,213	0.05
Clorox Co	6,706	1,089,121	0.04
Kimberly-Clark Corp	19,638	2,573,364	0.09
Total Household Products		5,909,006	0.20
Internet (12.78%) (31 December 2023: 11.11%)			
Airbnb Inc	25,839	3,395,503	0.11
Alphabet Inc - Class A	334,478	63,316,685	2.14
Alphabet Inc - Class C	286,846	54,626,952	1.84
Amazon.com Inc	539,742	118,413,997	4.00
Booking Holdings Inc	1,926	9,569,177	0.32
CDW Corp	7,602	1,323,052	0.04
DoorDash Inc	16,873	2,830,446	0.10
eBay Inc	28,128	1,742,530	0.06
Expedia Group Inc	7,259	1,352,570	0.05
F5 Inc	3,679	925,158	0.03
Gen Digital Inc (Germany listed)	36,238	992,196	0.03
GoDaddy Inc	7,752	1,530,012	0.05
Match Group Inc	13,850	453,034	0.01
MercadoLibre Inc	2,547	4,331,021	0.15
Meta Platforms Inc	124,893	73,126,100	2.47
Netflix Inc	24,623	21,946,972	0.74
Okta Inc	9,741	767,591	0.03
Palo Alto Networks Inc	36,512	6,643,724	0.22
Pinterest Inc	32,986	956,594	0.03
Robinhood Markets Inc	30,551	1,138,330	0.04
Roku Inc	7,100	527,814	0.02
Snap Inc	56,886	612,662	0.02
Uber Technologies Inc	107,349	6,475,292	0.22
VeriSign Inc	4,744	981,818	0.03
Zillow Group Inc	10,442	773,230	0.03
Total Internet		378,752,460	12.78
Ivon 9 Stool (0.139) \ /24 December 3023: 0.349/			
Iron & Steel (0.12%) (31 December 2023: 0.21%)  Nucor Corp	14,088	1,644,210	0.06
·	• **	. ,	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Reliance Inc	3,208	863,786	0.03
Steel Dynamics Inc	8,069	920,431	0.03
Total Iron & Steel		3,428,427	0.12
Leisure Time (0.16%) (31 December 2023: 0.12%)			
Carnival Corp	59,005	1,470,405	0.05
Royal Caribbean Cruises Ltd	13,739	3,169,450	0.11
Total Leisure Time		4,639,855	0.16
Lodging (0.34%) (31 December 2023: 0.36%)			
Hilton Worldwide Holdings Inc	14,336	3,543,286	0.12
Hyatt Hotels Corp	2,467	387,270	0.01
Las Vegas Sands Corp	20,167	1,035,777	0.04
Marriott International Inc	13,860	3,866,108	0.13
MGM Resorts International	15,277	529,348	0.02
Wynn Resorts Ltd	6,656	573,481	0.02
Total Lodging		9,935,270	0.34
Machinery - Diversified (0.69%) (31 December 2023: 0.83%)			
CNH Industrial NV (US listed)	54,843	621,371	0.02
Deere & Co	14,646	6,205,510	0.21
Dover Corp	7,772	1,458,027	0.05
Graco Inc	9,540	804,127	0.03
IDEX Corp	3,812	797,814	0.03
Ingersoll Rand Inc	22,831	2,065,292	0.07
Nordson Corp	2,751	575,619	0.02
Otis Worldwide Corp Rockwell Automation Inc	22,085 6,103	2,045,292 1,744,177	0.07
Toro Co	5,199	416,440	0.00
Westinghouse Air Brake Technologies Corp	10,287	1,950,312	0.06
Xylem Inc	15,112	1,753,294	0.06
Total Machinery - Diversified	13,112	20,437,275	0.69
Machinery, Construction & Mining (0.59%) (31 December 2023: 0.40%)  Caterpillar Inc	27,700	10,048,452	0.34
GE Vernova Inc	15,426	5,074,074	0.17
Vertiv Holdings Co	19,887	2,259,362	0.08
Total Machinery, Construction & Mining		17,381,888	0.59
Media (0.89%) (31 December 2023: 1.16%)			
Charter Communications Inc	5,020	1,720,706	0.06
Comcast Corp	218,938	8,216,743	0.28
FactSet Research Systems Inc	1,968	945,191	0.03
Fox Corp - Class A	14,831	720,490	0.03
Fox Corp - Class B	8,480	387,875	0.01
Liberty Media Corp - Liberty Formula One	10,808	1,001,469	0.03
News Corp - Class A	22,314	614,528	0.02
Walt Disney Co	102,932	11,461,478	0.39
Warner Bros Discovery Inc	120,510	1,273,791	0.04
Total Media		26,342,271	0.89

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (0.19%) (31 December 2023: 0.26%)	9F 201	2.251.690	0.11
Freeport-McMoRan Inc	85,391	3,251,689	0.11
Newmont Corp (Peru listed)	64,549	2,402,514	0.08
Total Mining		5,654,203	0.19
Miscellaneous Manufacturers (0.65%) (31 December 2023: 1.00%)			
3M Co	31,851	4,111,646	0.14
A O Smith Corp	7,756	529,037	0.02
Axon Enterprise Inc	4,032	2,396,298	0.08
Carlisle Cos Inc	2,573	949,025	0.03
Illinois Tool Works Inc	17,495	4,436,032	0.15
Parker-Hannifin Corp	7,371	4,688,177	0.16
Teledyne Technologies Inc	2,532	1,175,177	0.04
Textron Inc	11,267	861,813	0.03
Total Miscellaneous Manufacturers	11,207	19,147,205	0.65
Office & Business Equipment (0.04%) (31 December 2023: 0.03%)			
Zebra Technologies Corp	2,971	1,147,460	0.04
Oil & Gas (2.49%) (31 December 2023: 3.15%)	20.404	474.420	0.02
APA Corp	20,404	471,128	0.02
Chevron Corp	98,695	14,294,984	0.48
ConocoPhillips	73,947	7,333,324	0.25
Coterra Energy Inc	47,618	1,216,164	0.04
Devon Energy Corp	37,474	1,226,524	0.04
Diamondback Energy Inc	9,951	1,630,272	0.05
EOG Resources Inc	32,867	4,028,837	0.14
EQT Corp	30,969	1,427,980	0.05
Expand Energy Corp	12,398	1,234,221	0.04
Exxon Mobil Corp	252,972	27,212,198	0.92
Hess Corp	16,787	2,232,839	0.07
HF Sinclair Corp	7,955	278,823	0.01
Marathon Petroleum Corp	19,580	2,731,410	0.09
Occidental Petroleum Corp	33,846	1,672,331	0.06
Ovintiv Inc	14,006	567,243	0.02
Phillips 66	23,883	2,720,990	0.09
Texas Pacific Land Corp	1,129	1,248,629	0.04
Valero Energy Corp Total Oil & Gas	18,412	2,257,127 <b>73,785,024</b>	0.08 <b>2.49</b>
iotal Oli & Gas		73,783,024	2.49
Oil & Gas Services (0.23%) (31 December 2023: 0.33%)			
Baker Hughes Co	57,424	2,355,533	0.08
Halliburton Co	46,138	1,254,492	0.04
Schlumberger NV	83,127	3,187,089	0.11
Total Oil & Gas Services	,	6,797,114	0.23
Packaging & Containers (0.16%) (31 December 2023: 0.16%)			
Amcor PLC	70,524	663,631	0.02
Ball Corp	17,272	952,205	0.03
Crown Holdings Inc	7,686	635,555	0.02
Crown Holdings Inc	/,000	055,555	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Packaging Corp of America	4,839	1,089,404	0.04
Smurfit WestRock PLC	28,797	1,551,007	0.05
Total Packaging & Containers		4,891,802	0.16
Pharmaceuticals (4.27%) (31 December 2023: 5.29%)			
AbbVie Inc	101,213	17,985,550	0.61
Becton Dickinson & Co	16,332	3,705,241	0.12
Bristol-Myers Squibb Co	117,941	6,670,743	0.22
Cardinal Health Inc	14,990	1,772,867	0.06
Cencora Inc	10,258	2,304,767	0.08
CVS Health Corp	70,313	3,156,351	0.11
Dexcom Inc	24,009	1,867,180	0.06
Eli Lilly & Co	46,352	35,783,744	1.21
Henry Schein Inc	8,221	568,893	0.02
Johnson & Johnson	136,772	19,779,967	0.67
McKesson Corp	7,291	4,155,214	0.14
Merck & Co Inc	143,523	14,277,668	0.48
Neurocrine Biosciences Inc	5,297	723,041	0.02
Pfizer Inc	322,736	8,562,186	0.29
Viatris Inc	65,291	812,873	0.03
Zoetis Inc Total Pharmaceuticals	26,596	4,333,286 <b>126,459,571</b>	0.15 <b>4.27</b>
Cheniere Energy Inc Kinder Morgan Inc ONEOK Inc Targa Resources Corp	13,424 115,747 34,141 12,050	2,884,415 3,171,468 3,427,756 2,150,925	0.10 0.11 0.12 0.07
Williams Cos Inc	67,856	3,672,367	0.12
Total Pipelines	07,030	15,306,931	0.52
Private Equity (0.44%) (31 December 2023: 0.36%)			
Blackstone Inc	41,148	7,094,738	0.24
Carlyle Group Inc	12,245	618,250	0.02
KKR & Co Inc	36,702	5,428,593	0.18
Total Private Equity		13,141,581	0.44
Real Estate (0.13%) (31 December 2023: 0.07%)			
CBRE Group Inc	17,373	2,280,901	0.08
CoStar Group Inc	22,907	1,639,912	0.05
Total Real Estate		3,920,813	0.13
Pool Estate Investment Trusts (2.029/.) (21 December 2022; 2.209/.)			
Real Estate Investment Trusts (2.03%) (31 December 2023: 2.39%)  Alexandria Real Estate Equities Inc	8,598	838,735	0.03
American Homes 4 Rent	19,410	726,322	0.03
American Tower Corp	26,024	4,773,062	0.02
Annaly Capital Management Inc	35,422	648,223	0.16
AvalonBay Communities Inc	8,040	1,768,559	0.02
BXP Inc	8,239	612,652	0.00
Camden Property Trust	6,370	739,175	0.03
Crown Castle Inc	25,455	2,310,296	0.08
	25,435	2,310,230	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Digital Realty Trust Inc	18,760	3,326,711	0.11
Equinix Inc	5,237	4,937,915	0.17
Equity LifeStyle Properties Inc	11,334	754,844	0.03
Equity Residential	20,102	1,442,519	0.05
Essex Property Trust Inc	3,515	1,003,322	0.03
Extra Space Storage Inc	11,680	1,747,328	0.06
Gaming and Leisure Properties Inc	17,824	858,404	0.03
Healthpeak Properties Inc	44,515	902,319	0.03
Host Hotels & Resorts Inc	39,789	697,103	0.02
Invitation Homes Inc	36,947	1,181,196	0.04
Iron Mountain Inc	17,173	1,805,054	0.06
Kimco Realty Corp	43,736	1,024,734	0.04
Mid-America Apartment Communities Inc	6,485	1,002,386	0.03
Prologis Inc	53,814	5,688,140	0.19
Public Storage	8,798	2,634,473	0.09
Realty Income Corp	51,680	2,760,229	0.09
Regency Centers Corp	11,781	870,969	0.03
SBA Communications Corp	5,478	1,116,416	0.04
Simon Property Group Inc	17,987	3,097,541	0.10
Sun Communities Inc	6,566	807,421	0.03
UDR Inc	19,678	854,222	0.03
Ventas Inc	24,624	1,450,107	0.05
VICI Properties Inc	55,858	1,631,612	0.06
Welltower Inc	33,803	4,260,192	0.14
Weyerhaeuser Co	41,317	1,163,074	0.04
WP Carey Inc	13,095	713,416	0.02
Total Real Estate Investment Trusts	.5,655	60,148,671	2.03
Retail (4.75%) (31 December 2023: 4.85%)			
Retail (4.75%) (31 December 2023: 4.85%) AutoZone Inc	967	3,096,334	0.10
	967 11,038	3,096,334 947,060	0.10 0.03
AutoZone Inc			
AutoZone Inc Best Buy Co Inc	11,038	947,060	0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc	11,038 3,136	947,060 893,948	0.03 0.03
AutoZone Inc  Best Buy Co Inc  Burlington Stores Inc  CarMax Inc	11,038 3,136 9,216	947,060 893,948 753,500	0.03 0.03 0.03
AutoZone Inc  Best Buy Co Inc  Burlington Stores Inc  CarMax Inc  Carvana Co	11,038 3,136 9,216 6,134	947,060 893,948 753,500 1,247,410	0.03 0.03 0.03 0.04
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc	11,038 3,136 9,216 6,134 78,143	947,060 893,948 753,500 1,247,410 4,712,023	0.03 0.03 0.03 0.04 0.16
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp	11,038 3,136 9,216 6,134 78,143 25,462	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067	0.03 0.03 0.03 0.04 0.16 0.79
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc	11,038 3,136 9,216 6,134 78,143 25,462 6,513	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912	0.03 0.03 0.03 0.04 0.16 0.79
AutoZone Inc  Best Buy Co Inc  Burlington Stores Inc  CarMax Inc  Carvana Co  Chipotle Mexican Grill Inc  Costco Wholesale Corp  Darden Restaurants Inc  Dick's Sporting Goods Inc	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777	0.03 0.03 0.03 0.04 0.16 0.79 0.04
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106 11,707	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777 887,625	0.03 0.03 0.03 0.04 0.16 0.79 0.04 0.02
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106 11,707 11,057	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777 887,625 828,612	0.03 0.03 0.04 0.16 0.79 0.04 0.02 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106 11,707 11,057 2,006	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777 887,625 828,612 842,039	0.03 0.03 0.04 0.16 0.79 0.04 0.02 0.03 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106 11,707 11,057 2,006 11,350	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777 887,625 828,612 842,039 1,970,020	0.03 0.03 0.04 0.16 0.79 0.04 0.02 0.03 0.03 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106 11,707 11,057 2,006 11,350 8,380	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777 887,625 828,612 842,039 1,970,020 978,449	0.03 0.03 0.04 0.16 0.79 0.04 0.02 0.03 0.03 0.03 0.07 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106 11,707 11,057 2,006 11,350 8,380 56,792	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777 887,625 828,612 842,039 1,970,020 978,449 22,091,520	0.03 0.03 0.04 0.16 0.79 0.04 0.02 0.03 0.03 0.03 0.07 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106 11,707 11,057 2,006 11,350 8,380 56,792 33,012	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777 887,625 828,612 842,039 1,970,020 978,449 22,091,520 8,147,362	0.03 0.03 0.04 0.16 0.79 0.04 0.02 0.03 0.03 0.03 0.07 0.03 0.75 0.28
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106 11,707 11,057 2,006 11,350 8,380 56,792 33,012 6,640	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777 887,625 828,612 842,039 1,970,020 978,449 22,091,520 8,147,362 2,539,202	0.03 0.03 0.04 0.16 0.79 0.04 0.02 0.03 0.03 0.07 0.03 0.75 0.28
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106 11,707 11,057 2,006 11,350 8,380 56,792 33,012 6,640 40,761	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777 887,625 828,612 842,039 1,970,020 978,449 22,091,520 8,147,362 2,539,202 11,816,206	0.03 0.03 0.04 0.16 0.79 0.04 0.02 0.03 0.03 0.07 0.03 0.75 0.28 0.09 0.40 0.13
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106 11,707 11,057 2,006 11,350 8,380 56,792 33,012 6,640 40,761 3,233	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777 887,625 828,612 842,039 1,970,020 978,449 22,091,520 8,147,362 2,539,202 11,816,206 3,833,691	0.03 0.03 0.04 0.16 0.79 0.04 0.02 0.03 0.03 0.07 0.03 0.75 0.28 0.09 0.40 0.13
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106 11,707 11,057 2,006 11,350 8,380 56,792 33,012 6,640 40,761 3,233 19,207	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777 887,625 828,612 842,039 1,970,020 978,449 22,091,520 8,147,362 2,539,202 11,816,206 3,833,691 2,905,443	0.03 0.03 0.04 0.16 0.79 0.04 0.02 0.03 0.03 0.07 0.03 0.75 0.28 0.09 0.40 0.13 0.10
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc Starbucks Corp Target Corp	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106 11,707 11,057 2,006 11,350 8,380 56,792 33,012 6,640 40,761 3,233 19,207 65,881 27,060	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777 887,625 828,612 842,039 1,970,020 978,449 22,091,520 8,147,362 2,539,202 11,816,206 3,833,691 2,905,443 6,011,641 3,657,971	0.03 0.03 0.04 0.16 0.79 0.04 0.02 0.03 0.03 0.07 0.03 0.75 0.28 0.09 0.40
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc Starbucks Corp TJX Cos Inc	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106 11,707 11,057 2,006 11,350 8,380 56,792 33,012 6,640 40,761 3,233 19,207 65,881 27,060 64,757	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777 887,625 828,612 842,039 1,970,020 978,449 22,091,520 8,147,362 2,539,202 11,816,206 3,833,691 2,905,443 6,011,641 3,657,971 7,823,293	0.03 0.03 0.04 0.16 0.79 0.04 0.03 0.03 0.03 0.07 0.03 0.10 0.13 0.10 0.20 0.12
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc Starbucks Corp Target Corp	11,038 3,136 9,216 6,134 78,143 25,462 6,513 3,106 11,707 11,057 2,006 11,350 8,380 56,792 33,012 6,640 40,761 3,233 19,207 65,881 27,060	947,060 893,948 753,500 1,247,410 4,712,023 23,330,067 1,215,912 710,777 887,625 828,612 842,039 1,970,020 978,449 22,091,520 8,147,362 2,539,202 11,816,206 3,833,691 2,905,443 6,011,641 3,657,971	0.03 0.03 0.04 0.16 0.79 0.04 0.03 0.03 0.07 0.03 0.07 0.03 0.75 0.28 0.09 0.40 0.13 0.10 0.20 0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Walgreens Boots Alliance Inc	44,099	411,444	0.01
Walmart Inc	251,973	22,765,761	0.77
Williams-Sonoma Inc	6,729	1,246,076	0.04
Yum! Brands Inc	16,907	2,268,243	0.08
Total Retail		140,692,433	4.75
Semiconductors (11.09%) (31 December 2023: 7.80%)			
Advanced Micro Devices Inc	92,800	11,209,312	0.38
Analog Devices Inc	28,649	6,086,767	0.21
Applied Materials Inc	47,786	7,771,437	0.26
Broadcom Inc	252,966	58,647,637	1.98
Entegris Inc	8,754	867,171	0.03
Intel Corp	242,017	4,852,441	0.17
KLA Corp	7,444	4,690,613	0.16
Lam Research Corp	74,298	5,366,545	0.18
Marvell Technology Inc	50,501	5,577,836	0.19
Microchip Technology Inc	32,609	1,870,126	0.06
Micron Technology Inc	64,184	5,401,725	0.18
Monolithic Power Systems Inc	2,589	1,531,911	0.05
NVIDIA Corp	1,401,282	188,178,160	6.35
NXP Semiconductors NV	14,664	3,047,912	0.10
ON Semiconductor Corp	24,766	1,561,496	0.05
Qorvo Inc	5,603	391,818	0.01
QUALCOMM Inc	63,333	9,729,216	0.33
Skyworks Solutions Inc	8,708	772,225	0.03
Teradyne Inc	9,614	1,210,595	0.04
Texas Instruments Inc	52,145	9,777,709	0.33
Total Semiconductors		328,542,652	11.09
Shipbuilding (0.01%) (31 December 2023: 0.02%)	2,066	390,412	0.01
Huntington Ingalls Industries Inc	2,000	390,412	0.01
Software (11.00%) (31 December 2023: 11.54%)			
Adobe Inc	25,574	11,372,246	0.38
Akamai Technologies Inc	9,314	890,884	0.03
ANSYS Inc	4,529	1,527,768	0.05
AppLovin Corp	12,036	3,897,618	0.13
Aspen Technology Inc	1,308	326,516	0.01
Atlassian Corp Ltd	9,072	2,207,943	0.08
Autodesk Inc	12,117	3,581,422	0.12
Bentley Systems Inc	11,197	522,900	0.02
Broadridge Financial Solutions Inc	6,087	1,376,210	0.05
Cadence Design Systems Inc	16,028	4,815,773	0.16
Cloudflare Inc	17,783	1,914,873	0.07
Datadog Inc	15,535	2,219,796	0.08
Dayforce Inc	9,922	720,734	0.02
DocuSign Inc	13,358	1,201,419	0.04
Dynatrace Inc	15,793	858,350	0.03
Electronic Arts Inc	14,442	2,112,865	0.03
Fair Isaac Corp	1,419		0.07
		2,825,130	0.10
Fidelity National Information Services Inc	32,500	2,625,025	
Fiserv Inc	32,889	6,756,058	0.23

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
HubSpot Inc	2,698	1,879,885	0.06
Intuit Inc	16,067	10,098,110	0.34
Jack Henry & Associates Inc	3,851	675,080	0.02
Manhattan Associates Inc	3,242	876,118	0.03
Microsoft Corp	403,719	170,167,559	5.74
MicroStrategy Inc	10,348	2,996,988	0.10
MongoDB Inc	3,951	919,832	0.03
MSCI Inc	4,425	2,655,044	0.09
Nutanix Inc	12,091	739,727	0.03
Oracle Corp	94,715	15,783,308	0.53
Palantir Technologies Inc	117,395	8,878,584	0.30
Paychex Inc	19,345	2,712,556	0.09
Paycom Software Inc	3,274	671,072	0.02
PTC Inc	6,359	1,169,229	0.04
ROBLOX Corp	28,102	1,625,982	0.06
Roper Technologies Inc	5,848	3,040,083	0.10
Salesforce Inc	54,924	18,362,741	0.62
Samsara Inc	12,770	557,921	0.02
ServiceNow Inc	11,703	12,406,584	0.42
Snowflake Inc	17,078	2,637,014	0.09
SS&C Technologies Holdings Inc	12,601	954,904	0.03
Synopsys Inc	8,720	4,232,339	0.14
Take-Two Interactive Software Inc	9,968	1,834,909	0.06
Twilio Inc	9,071	980,394	0.03
Tyler Technologies Inc	2,171	1,251,885	0.04
Veeva Systems Inc	8,271	1,738,978	0.06
Workday Inc	12,415	3,203,442	0.11
Zoom Communications Inc	14,379	1,173,470	0.04
Total Software	,573	325,977,268	11.00
		,. ,	
Telecommunications (1.81%) (31 December 2023: 1.70%)			
Arista Networks Inc	67,685	7,481,223	0.25
AT&T Inc	·		
	408,687	9,305,803	0.31
Cisco Systems Inc	226,570	13,412,944	0.45
Corning Inc	48,033	2,282,528	0.08
Juniper Networks Inc	19,238	720,463	0.02
Motorola Solutions Inc	9,265	4,282,561	0.15
T-Mobile US Inc	30,173	6,660,087	0.23
Verizon Communications Inc	238,778	9,548,732	0.32
Total Telecommunications		53,694,341	1.81
Toys, Games & Hobbies (Nil) (31 December 2023: 0.02%)			
Transportation (0.96%) (31 December 2023: 1.28%) CH Robinson Worldwide Inc	7,113	734,915	0.02
CSX Corp			
	109,286	3,526,659	0.12
Expeditors International of Washington Inc	7,240	801,975	0.03
FedEx Corp	13,097	3,684,579	0.12
JB Hunt Transport Services Inc	5,097	869,854	0.03
Knight-Swift Transportation Holdings Inc	11,502	610,066	0.02
Norfolk Southern Corp	12,681	2,976,231	0.10
Old Dominion Freight Line Inc	11,121	1,961,744	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Union Pacific Corp	35,123	8,009,449	0.27
United Parcel Service Inc	41,337	5,212,596	0.18
Total Transportation		28,388,068	0.96
Utilities - Electric (2.09%) (31 December 2023: 2.10%)  AES Corp	41,877	538,957	0.02
Alliant Energy Corp	16,592		
	·	981,251	0.03
Ameren Corp	15,784	1,406,986	0.05
American Electric Power Co Inc	31,296	2,886,430	0.10
CenterPoint Energy Inc	35,622	1,130,286	0.04
CMS Energy Corp	17,681	1,178,439	0.04
Consolidated Edison Inc	20,520	1,831,000	0.06
Constellation Energy Corp	17,978	4,021,858	0.14
Dominion Energy Inc	46,304	2,493,933	0.08
DTE Energy Co	10,828	1,307,481	0.04
Duke Energy Corp	44,619	4,807,251	0.16
Edison International	20,648	1,648,536	0.05
Entergy Corp	23,668	1,794,508	0.06
Evergy Inc	12,361	760,820	0.02
Eversource Energy	18,736	1,076,008	0.04
Exelon Corp	56,049	2,109,684	0.07
FirstEnergy Corp	28,471	1,132,576	0.04
NextEra Energy Inc	118,250	8,477,343	0.29
NRG Energy Inc	12,671	1,143,178	0.04
PG&E Corp	116,637	2,353,735	0.08
PPL Corp	44,222	1,435,446	0.05
Public Service Enterprise Group Inc	28,294	2,390,560	0.08
Sempra	36,679	3,217,482	0.08
Southern Co	63,522		0.11
		5,229,131	
Vistra Corp	20,120	2,773,944	0.09
WEC Energy Group Inc	18,008	1,693,472	0.06
Xcel Energy Inc	31,309	2,113,984	0.07
Total Utilities - Electric		61,934,279	2.09
Utilities - Electric & Gas (0.07%) (31 December 2023: 0.07%)			
Atmos Energy Corp	7,668	1,067,922	0.04
NiSource Inc	27,769	1,020,789	0.03
Total Utilities - Electric & Gas	27,703	2,088,711	0.03
Total Guides Electric & Gus		2,000,711	0.07
Water (0.06%) (31 December 2023: 0.08%)			
American Water Works Co Inc	10,225	1,272,910	0.04
Essential Utilities Inc	17,583	638,615	0.02
Total Water		1,911,525	0.06
Total Common Stocks		2,950,277,662	99.59

### **Financial Derivative Instruments**

Open Forward Foreign Currency Exchange Contracts\* ((0.02%)) (31 December 2023: 0.01%)

Date   Bought   Sold   USD   Net Ass	Settlement	Amount		Amount	Unrealised Gain/(Loss)	% of
O2/01/2025 USD						Net Assets
Unrealised gain on open forward foreign currency exchange contracts (0.628,675) (0.75 (0.628,675) (0.7	02/01/2025 GBP	33,703,551 USD		42,839,000	(628,675)	(0.02)
Unrealised (loss) on open forward foreign currency exchange contracts (628,675) (0  Net unrealised (loss) on open forward foreign currency exchange contracts (614,017) (0)  Futures Contracts ((0.01%)) (31 December 2023: 0.01%)  Underlying Counterparty exposure Quantity USD Net Ass S&P 500 E-Mini Index Futures 21/03/2025 UBS AG 11,582,840 38 (304,915) (0)  Unrealised (loss) on futures contracts (918,932) (0)  Total Financial Derivative Instruments (918,932) (0)  Net financial assets at fair value through profit and loss (13,182,833) (0)  Other net assets (13,182,833) (0)  Analysis of Total Assets (13,182,833) (0)  Analysis of Total Assets (13,182,833) (0)  OTC financial derivative instruments (0)	02/01/2025 USD	1,120,200 GBP		882,739	14,658	0.00
Net unrealised (loss) on open forward foreign currency exchange contracts  Futures Contracts ((0.01%)) (31 December 2023: 0.01%)  Underlying  Counterparty Exposure E	Unrealised gain on open forward foreign currency exchange	ge contracts			14,658	0.00
Futures Contracts ((0.01%)) (31 December 2023: 0.01%)  Underlying  Counterparty exposure Quantity USD Net Ass S&P 500 E-Mini Index Futures 21/03/2025 UBS AG 11,582,840 38 (304,915) (0.01 Total Financial Derivative Instruments (918,932) (0.01 Fair Value USD Net Ass Net financial assets at fair value through profit and loss Other net assets TOTAL NET ASSETS  Analysis of Total Assets  Total Assets Transferable securities admitted to an official stock exchange listing OTC financial derivative instruments  Unrealised (Loss) (Loss) (Quantity USD Net Ass (304,915) (Quantity (918,932) (Q	Unrealised (loss) on open forward foreign currency exchan	ge contracts			(628,675)	(0.02)
UnderlyingCounterparty exposureGross exposureQuantityUnrealised (Loss)%S&P 500 E-Mini Index Futures 21/03/2025UBS AG11,582,84038(304,915)(0Unrealised (loss) on futures contracts(918,932)(0Total Financial Derivative Instruments(918,932)(0Net Fair Value USDUSDNet AssNet financial assets at fair value through profit and loss2,949,358,73099Other net assets13,182,8330TOTAL NET ASSETS2,962,541,563100Analysis of Total AssetsTotal Assets70Transferable securities admitted to an official stock exchange listing99OTC financial derivative instruments99OTC financial derivative instruments99	Net unrealised (loss) on open forward foreign curren	cy exchange contracts			(614,017)	(0.02)
Underlying Counterparty exposure Quantity USD Net Ass \$8P 500 E-Mini Index Futures 21/03/2025 UBS AG 11,582,840 38 (304,915) (0 Unrealised (loss) on futures contracts (304,915) (0 Unrealised (loss) on futures contracts (918,932) (0 Unrealised Legislation (918,932) (0 Unrealised Leg	Futures Contracts ((0.01%)) (31 December 2023: 0.019	%)				
Underlying     Counterparty     exposure     Quantity     USD     Net Ass       S&P 500 E-Mini Index Futures 21/03/2025     UBS AG     11,582,840     38     (304,915)     (0       Unrealised (loss) on futures contracts     (304,915)     (0       Total Financial Derivative Instruments     (918,932)     (0       Net financial assets at fair value through profit and loss     2,949,358,730     99       Other net assets     13,182,833     0       TOTAL NET ASSETS     2,962,541,563     100       Analysis of Total Assets     Total Assets     Total Assets       Transferable securities admitted to an official stock exchange listing     95       OTC financial derivative instruments     0       Other Current Assets     0					Unrealised	
S&P 500 E-Mini Index Futures 21/03/2025         UBS AG 11,582,840         38 (304,915)         (0           Unrealised (loss) on futures contracts         (304,915)         (0           Total Financial Derivative Instruments         (918,932)         (0           Wet financial assets at fair value through profit and loss         2,949,358,730         99           Other net assets         13,182,833         0           TOTAL NET ASSETS         2,962,541,563         100           Analysis of Total Assets         Total Assets         Total Assets           Transferable securities admitted to an official stock exchange listing         95           OTC financial derivative instruments         0           Other Current Assets         0					,,	% of
Unrealised (loss) on futures contracts       (304,915)       (0.000)         Total Financial Derivative Instruments       (918,932)       (0.000)         Net financial assets at fair value through profit and loss       2,949,358,730       95         Other net assets       13,182,833       0.000         TOTAL NET ASSETS       2,962,541,563       10.000         Analysis of Total Assets       Total Assets       Total Assets         Transferable securities admitted to an official stock exchange listing       95         OTC financial derivative instruments       0.000         Other Current Assets       0.000	Underlying	Counterparty	exposure	Quantity	USD	Net Assets
Total Financial Derivative Instruments  (918,932) (0.6  Fair Value WUSD Net Assets  Net financial assets at fair value through profit and loss Other net assets 13,182,833 COTAL NET ASSETS  Analysis of Total Assets	S&P 500 E-Mini Index Futures 21/03/2025	UBS AG	11,582,840	38	(304,915)	(0.01)
Fair Value USD% USDNet AssNet financial assets at fair value through profit and loss2,949,358,73095Other net assets13,182,8330TOTAL NET ASSETS2,962,541,563100Analysis of Total AssetsTotal AssTransferable securities admitted to an official stock exchange listing95OTC financial derivative instruments0Other Current Assets0	Unrealised (loss) on futures contracts				(304,915)	(0.01)
Net financial assets at fair value through profit and loss Other net assets  TOTAL NET ASSETS  Analysis of Total Assets  Transferable securities admitted to an official stock exchange listing OTC financial derivative instruments Other Current Assets  USD Net Assets 99 99 99 99 99 99 99 99 99 99 99 99 99	Total Financial Derivative Instruments				(918,932)	(0.03)
Other net assets13,182,833CTOTAL NET ASSETS2,962,541,563100Analysis of Total AssetsTotal AssTransferable securities admitted to an official stock exchange listing95OTC financial derivative instrumentsCOther Current AssetsC						% of Net Assets
TOTAL NET ASSETS  2,962,541,563  6 Analysis of Total Assets Transferable securities admitted to an official stock exchange listing OTC financial derivative instruments Other Current Assets	Net financial assets at fair value through profit and lo	oss			2,949,358,730	99.56
Analysis of Total Assets Transferable securities admitted to an official stock exchange listing OTC financial derivative instruments Other Current Assets	Other net assets				13,182,833	0.44
Analysis of Total AssetsTotal AssTransferable securities admitted to an official stock exchange listing95OTC financial derivative instruments0Other Current Assets0	TOTAL NET ASSETS				2,962,541,563	100.00
Analysis of Total AssetsTotal AssTransferable securities admitted to an official stock exchange listing95OTC financial derivative instruments0Other Current Assets0						% of
Transferable securities admitted to an official stock exchange listing OTC financial derivative instruments Other Current Assets	Analysis of Total Assets					Total Assets
Other Current Assets C		ge listing				99.53
	OTC financial derivative instruments					0.00
100	Other Current Assets					0.47
						100.00

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

# Schedule of Investments as at 31 December 2024

## MSCI USA Value UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.11%) (31 December 2023: 0.14%)			
Interpublic Group of Cos Inc	11,893	333,242	0.04
Omnicom Group Inc	6,060	521,402	0.07
Total Advertising		854,644	0.11
Aerospace & Defense (2.08%) (31 December 2023: 2.14%)			
General Dynamics Corp	7,236	1,906,614	0.25
HEICO Corp (Restricted voting rights)	734	136,583	0.02
L3Harris Technologies Inc	5,869	1,234,133	0.17
Lockheed Martin Corp	6,678	3,245,108	0.43
Northrop Grumman Corp	4,352	2,042,350	0.27
RTX Corp	41,535	4,806,430	0.64
TransDigm Group Inc	1,751	2,219,007	0.30
Total Aerospace & Defense		15,590,225	2.08
A .: It (4.20%) (24.7)   1.2022.4.20%)			
Agriculture (1.28%) (31 December 2023: 1.32%) Altria Group Inc	52,753	2 750 455	0.37
Archer-Daniels-Midland Co	14,668	2,758,455 741,027	0.37
Bunge Global SA	4,337	337,245	0.10
Philip Morris International Inc	48,122	5,791,483	0.04
Total Agriculture	40,122	9,628,210	1.28
Airlines (0.06%) (31 December 2023: 0.05%)		244.024	
Delta Air Lines Inc	5,141	311,031	0.04
Southwest Airlines Co	4,207	141,439	0.02
Total Airlines		452,470	0.06
Auto Manufacturers (0.87%) (31 December 2023: 0.96%)			
Cummins Inc	4,293	1,496,540	0.20
Ford Motor Co	120,493	1,192,881	0.16
General Motors Co	34,656	1,846,125	0.25
PACCAR Inc	16,164	1,681,379	0.22
Rivian Automotive Inc	24,093	320,437	0.04
Total Auto manufacturers		6,537,362	0.87
Auto Parts & Equipment (0.07%) (31 December 2023: 0.08%)			
Aptiv PLC	8,403	508,213	0.07
Banks (9.02%) (31 December 2023: 7.86%)	246.750	0.536.544	
Bank of America Corp	216,758	9,526,514	1.27
Bank of New York Mellon Corp	22,856	1,756,026	0.24
Citigroup Inc	59,664	4,199,749	0.56
Citizens Financial Group Inc	13,750	601,700	0.08
Fifth Third Bancorp First Citizens BancShares Inc	20,857	881,834 697,297	0.12
Goldman Sachs Group Inc	330		0.09
	9,847	5,638,589	0.75
Huntington Bancshares Inc	44,550	724,828	0.10

Common Stocks  JPMorgan Chase & Co  KeyCorp  M&T Bank Corp  Morgan Stanley  Northern Trust Corp  PNC Financial Services Group Inc  Regions Financial Corp  State Street Corp  Truist Financial Corp  US Bancorp  Wells Fargo & Co  Total Banks  Beverages (2.30%) (31 December 2023: 2.73%)	88,313 28,504 5,271 37,904 6,107 12,346 27,834 9,118 41,296 49,074 106,015	21,169,509 488,559 991,001 4,765,291 625,968 2,380,926 654,656 894,932	0.07 0.13 0.64 0.08
KeyCorp  M&T Bank Corp  Morgan Stanley  Northern Trust Corp  PNC Financial Services Group Inc  Regions Financial Corp  State Street Corp  Truist Financial Corp  US Bancorp  Wells Fargo & Co  Total Banks	28,504 5,271 37,904 6,107 12,346 27,834 9,118 41,296 49,074	488,559 991,001 4,765,291 625,968 2,380,926 654,656	2.82 0.07 0.13 0.64 0.08
M&T Bank Corp  Morgan Stanley  Northern Trust Corp  PNC Financial Services Group Inc  Regions Financial Corp  State Street Corp  Truist Financial Corp  US Bancorp  Wells Fargo & Co  Total Banks	5,271 37,904 6,107 12,346 27,834 9,118 41,296 49,074	991,001 4,765,291 625,968 2,380,926 654,656	0.13 0.64 0.08
Morgan Stanley Northern Trust Corp PNC Financial Services Group Inc Regions Financial Corp State Street Corp Truist Financial Corp US Bancorp Wells Fargo & Co Total Banks	37,904 6,107 12,346 27,834 9,118 41,296 49,074	4,765,291 625,968 2,380,926 654,656	0.64 0.08
Northern Trust Corp PNC Financial Services Group Inc Regions Financial Corp State Street Corp Truist Financial Corp US Bancorp Wells Fargo & Co Total Banks	6,107 12,346 27,834 9,118 41,296 49,074	625,968 2,380,926 654,656	0.08
PNC Financial Services Group Inc Regions Financial Corp State Street Corp Truist Financial Corp US Bancorp Wells Fargo & Co Total Banks	12,346 27,834 9,118 41,296 49,074	2,380,926 654,656	
Regions Financial Corp State Street Corp Truist Financial Corp US Bancorp Wells Fargo & Co Total Banks	27,834 9,118 41,296 49,074	654,656	
State Street Corp Truist Financial Corp US Bancorp Wells Fargo & Co Total Banks	9,118 41,296 49,074		0.32
Truist Financial Corp US Bancorp Wells Fargo & Co Total Banks	41,296 49,074	894,932	0.09
US Bancorp Wells Fargo & Co Total Banks	41,296 49,074		0.12
US Bancorp Wells Fargo & Co Total Banks	49,074	1,791,420	0.24
Total Banks	106,015	2,347,209	0.31
Total Banks		7,446,494	0.99
Beverages (2.30%) (31 December 2023; 2.73%)		67,582,502	9.02
beverages (2.30%) (3) December 2023; 2.73%)			
Brown-Forman Corp - Class B	5,546	210,637	0.03
Coca-Cola Co	127,101	7,913,308	1.06
Constellation Brands Inc	5,192	1,147,432	0.15
Keurig Dr Pepper Inc	35,058	1,126,063	0.15
Molson Coors Beverage Co	5,691	326,208	0.13
PepsiCo Inc	42,739	6,498,893	0.04
Total Beverages	42,739	17,222,541	2.30
Biotechnology (1.87%) (31 December 2023: 2.09%)  Amgen Inc	16,638	4,336,528	0.58
Biogen Inc	4,562	697,621	0.09
BioMarin Pharmaceutical Inc	5,639	370,652	0.05
Bio-Rad Laboratories Inc	660	216,817	0.03
Corteva Inc	21,296	1,213,020	0.16
Gilead Sciences Inc	39,043	3,606,402	0.48
Moderna Inc	9,890	411,226	0.05
Regeneron Pharmaceuticals Inc	3,370	2,400,552	0.32
Royalty Pharma PLC	11,998	306,069	0.04
United Therapeutics Corp	1,379	486,566	0.04
Total Biotechnology	1,379	14,045,453	1.87
Building & Construction Materials (1.21%) (31 December 2023: 1.11%)		14,043,433	1.07
Builders FirstSource Inc	3,669	524,410	0.07
Carrier Global Corp	25,577	1,745,886	0.23
CRH PLC	21,552	1,993,991	0.27
Fortune Brands Innovations Inc	3,877	264,915	0.03
Johnson Controls International PLC	20,493	1,617,512	0.22
Martin Marietta Materials Inc	1,859	960,174	0.13
Masco Corp	6,752	489,993	0.06
Owens Corning	2,677	455,947	0.06
Vulcan Materials Co	4,036	1,038,180	0.14
Total Building & Construction Materials		9,091,008	1.21
Chemicals (1.76%) (31 December 2023: 2.62%)	6,897	2,000,406	0.27
	· · · · · · · · · · · · · · · · · · ·	307,994	0.04
Air Products and Chemicals Inc	3.578		
Chemicals (1.76%) (31 December 2023: 2.62%) Air Products and Chemicals Inc Albemarle Corp Celanese Corp	3,578 3,156	218,427	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Dow Inc	21,519	863,557	0.11
DuPont de Nemours Inc	12,971	989,039	0.13
Eastman Chemical Co	3,683	336,331	0.04
Ecolab Inc	4,012	940,092	0.13
International Flavors & Fragrances Inc	7,867	665,155	0.09
Linde PLC	9,583	4,012,115	0.54
LyondellBasell Industries NV	8,210	609,757	0.08
Mosaic Co	9,848	242,064	0.03
PPG Industries Inc	7,337	876,405	0.12
RPM International Inc	3,989	490,886	0.07
Westlake Corp	1,236	141,707	0.02
Total Chemicals		13,161,403	1.76
Commercial Services (1.84%) (31 December 2023: 1.30%)			
Automatic Data Processing Inc	12,592	3,686,056	0.49
Booz Allen Hamilton Holding Corp	3,985	512,870	0.07
Corpay Inc	2,104	712,036	0.09
Global Payments Inc	7,855	880,231	0.12
MarketAxess Holdings Inc	856	193,490	0.03
PayPal Holdings Inc	30,005	2,560,927	0.34
S&P Global Inc	6,439	3,206,815	0.43
TransUnion	4,054	375,846	0.05
U-Haul Holding Co	3,331	213,351	0.03
United Rentals Inc	2,039	1,436,353	0.19
Total Commercial Services		13,777,975	1.84
Computers (2.69%) (31 December 2023: 1.99%)			
Accenture PLC	19,346	6,805,729	0.91
Cognizant Technology Solutions Corp	15,381	1,182,799	0.16
Dell Technologies Inc	9,811	1,130,620	0.15
EPAM Systems Inc	1,733	405,210	0.05
Hewlett Packard Enterprise Co	39,611	845,695	0.11
HP Inc	30,754	1,003,503	0.13
International Business Machines Corp	28,530	6,271,750	0.84
Leidos Holdings Inc	4,041	582,146	0.08
NetApp Inc	6,382	740,822	0.10
Seagate Technology Holdings PLC	6,651	574,048	0.08
Western Digital Corp	10,665	635,954	0.08
Total Computers		20,178,276	2.69
Consumer Durables & Apparels (0.37%) (31 December 2023: 0.03%)			
NIKE Inc	36,817	2,785,942	0.37
Cosmetics & Personal Care (2.17%) (31 December 2023: 2.12%)			
Colgate-Palmolive Co	24,104	2,191,295	0.29
Estee Lauder Cos Inc	7,367	552,378	0.08
Kenvue Inc	59,101	1,261,806	0.17
Procter & Gamble Co	72,968	12,233,085	1.63
Total Cosmetics & Personal Care		16,238,564	2.17

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Distribution & Wholesale (0.33%) (31 December 2023: 0.50%)			
Fastenal Co	17,805	1,280,358	0.17
LKQ Corp	8,206	301,570	0.04
Pool Corp	1,135	386,967	0.05
Watsco Inc	1,093	517,962	0.03
Total Distribution & Wholesale	1,033	2,486,857	0.33
Diversified Financial Services (4.35%) (31 December 2023: 3.53%)			
Ally Financial Inc	8,567	308,498	0.04
American Express Co	17,606	5,225,285	0.70
Ameriprise Financial Inc	1,091	580,881	0.08
Apollo Global Management Inc	12,352	2,040,056	0.27
Ares Management Corp	5,801	1,026,951	0.14
Blackrock Inc	4,580	4,695,004	0.63
Capital One Financial Corp	11,863	2,115,410	0.28
Cboe Global Markets Inc	3,227	630,556	0.08
Charles Schwab Corp	49,552	3,667,344	0.49
CME Group Inc	11,197	2,600,279	0.35
Coinbase Global Inc	2,987	741,672	0.10
Discover Financial Services	7,776	1,347,036	0.18
Franklin Resources Inc	9,196	186,587	0.02
Intercontinental Exchange Inc	18,024	2,685,756	0.36
LPL Financial Holdings Inc	2,292	748,361	0.10
Nasdaq Inc	13,258	1,024,976	0.14
Raymond James Financial Inc	6,067	942,387	0.13
SEI Investments Co	3,310	273,009	0.04
Synchrony Financial	12,154	790,010	0.10
T Rowe Price Group Inc	6,879	777,946	0.10
Tradeweb Markets Inc	1,412	184,859	0.02
Total Diversified Financial Services		32,592,863	4.35
Electrical Components & Equipment (0.82%) (31 December 2023: 0.84%)  AMETEK Inc	7,171	1,292,644	0.17
Eaton Corp PLC	8,016	2,660,270	0.36
Emerson Electric Co	17,705	2,194,181	0.29
Total Electrical Components & Equipment	11,703	6,147,095	0.82
Electronics (1.45%) (31 December 2023: 1.49%)			
Allegion PLC	2,547	332,842	0.04
Fortive Corp	10,805	810,375	0.11
Garmin Ltd	4,745	978,704	0.13
Honeywell International Inc	20,101	4,540,615	0.61
Hubbell Inc	1,643	688,236	0.09
Jabil Inc	3,567	513,291	0.07
Keysight Technologies Inc	5,311	853,106	0.11
Mettler-Toledo International Inc	223	272,881	0.04
TE Connectivity PLC	9,456	1,351,924	0.18
Trimble Inc	7,464	527,406	0.07
		10,869,380	1.45

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Energy - Alternate Sources (0.08%) (31 December 2023: 0.08%)			
First Solar Inc	3,202	564,320	0.08
Engineering & Construction (0.22%) (31 December 2023: 0.14%)			
AECOM	4,281	457,296	0.06
EMCOR Group Inc	1,449	657,701	0.09
Jacobs Solutions Inc	3,827	511,364	0.07
Total Engineering & Construction		1,626,361	0.22
Entertainment (Nil) (31 December 2023: 0.09%)			
Environmental Central (0.56%) (21 December 2022: 0.52%)			
Environmental Control (0.56%) (31 December 2023: 0.52%) Pentair PLC	5,025	505,716	0.07
Republic Services Inc	4,352	875,535	0.12
Veralto Corp	2,755	280,597	0.04
Waste Management Inc	12,485	2,519,348	0.33
Total Environmental Control	·	4,181,196	0.56
- 1/4-1-0/4-2			
Food (1.51%) (31 December 2023: 1.54%) Albertsons Cos Inc	11 454	224,956	0.03
Conagra Brands Inc	11,454 15,109	419,275	0.05
General Mills Inc	17,410	1,110,236	0.06
Hershey Co	4,662	789,510	0.13
Hormel Foods Corp	9,178	287,914	0.04
J M Smucker Co	3,456	380,575	0.05
Kellanova	8,444	683,710	0.09
Kraft Heinz Co	27,797	853,646	0.11
Kroger Co	21,378	1,307,265	0.17
Lamb Weston Holdings Inc	4,160	278,013	0.04
McCormick & Co Inc	7,845	598,103	0.08
Mondelez International Inc	41,966	2,506,629	0.33
Sysco Corp	15,118	1,155,922	0.15
The Campbell's Company	5,786	242,317	0.03
Tyson Foods Inc	8,966	515,007	0.07
Total Food		11,353,078	1.51
Forest Products & Paper (0.07%) (31 December 2023: 0.05%)			
International Paper Co	9,973	536,747	0.07
Full Line January (6.05%) (24 December 2022) 5 42%)			
Full Line Insurance (6.95%) (31 December 2023: 5.42%) Aflac Inc	16,372	1,693,520	0.23
Allstate Corp	8,261	1,592,638	0.21
American Financial Group Inc	2,316	317,130	0.04
American International Group Inc	19,880	1,447,264	0.19
Aon PLC	6,069	2,179,742	0.29
Arch Capital Group Ltd	11,545	1,066,181	0.14
Arthur J Gallagher & Co	7,671	2,177,413	0.29
Assurant Inc	1,646	350,960	0.05
Berkshire Hathaway Inc	41,124	18,640,687	2.49

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Brown & Brown Inc	7,424	757,397	0.10
Chubb Ltd	11,888	3,284,654	0.44
Cincinnati Financial Corp	4,904	704,705	0.09
Corebridge Financial Inc	8,319	248,988	0.03
Equitable Holdings Inc	3,246	153,114	0.02
Erie Indemnity Co	418	172,312	0.02
Everest Group Ltd	1,394	505,269	0.07
Fidelity National Financial Inc	8,083	453,780	0.06
Hartford Financial Services Group Inc	8,912	974,973	0.13
Loews Corp	5,692	482,055	0.06
Markel Group Inc	410	707,754	0.10
Marsh & McLennan Cos Inc	15,220	3,232,880	0.43
MetLife Inc	18,790	1,538,525	0.21
Principal Financial Group Inc	7,173	555,262	0.07
Progressive Corp	18,105	4,338,139	0.58
Prudential Financial Inc	11,126	1,318,765	0.18
Travelers Cos Inc	7,038	1,695,384	0.23
W R Berkley Corp	9,097	532,356	0.07
Willis Towers Watson PLC	3,163	990,778	0.13
Total Full Line Insurance		52,112,625	6.95
Hand & Machine Tools (0.13%) (31 December 2023: 0.15%) Snap-on Inc Stanley Black & Decker Inc	1,758 4,688	596,806 376,399	0.08
Total Hand & Machine Tools		973,205	0.13
Health Care Products (3.94%) (31 December 2023: 4.34%)			
Abbott Laboratories	54,200	6,130,562	0.82
Agilent Technologies Inc	5,686	763,857	0.10
Align Technology Inc	2,120	442,041	0.06
Avantor Inc	20,923	440,848	0.06
Baxter International Inc	15,667	456,850	0.06
Bio-Techne Corp	2,357	169,775	0.02
Boston Scientific Corp	16,364	1,461,633	0.19
Cooper Cos Inc	6,323	581,273	0.08
Danaher Corp	13,093	3,005,498	0.40
Edwards Lifesciences Corp	11,947	884,436	0.12
GE Healthcare Inc	14,045 7,043	1,098,038 507,730	0.15
Hologic Inc Medtronic PLC	39,653	3,167,482	0.42
ResMed Inc	4,573	1,045,799	0.42
Revvity Inc	3,894	434,609	0.06
Solventum Corp	4,613	304,735	0.04
STERIS PLC	3,080	633,125	0.04
Stryker Corp	6,924	2,492,986	0.08
Teleflex Inc	1,512	269,106	0.04
		203,100	
		4.015 655	0.53
Thermo Fisher Scientific Inc	7,719	4,015,655 224,443	0.53
Thermo Fisher Scientific Inc Waters Corp	7,719 605	224,443	0.03
Thermo Fisher Scientific Inc Waters Corp West Pharmaceutical Services Inc	7,719 605 1,097	224,443 359,333	0.03 0.05
Thermo Fisher Scientific Inc Waters Corp	7,719 605	224,443	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Health Care Services (3.60%) (31 December 2023: 3.36%)			
Centene Corp	16,781	1,016,593	0.14
Charles River Laboratories International Inc	1,687	311,420	0.04
Cigna Group	8,680	2,396,895	0.32
DaVita Inc	1,350	201,892	0.03
Elevance Health Inc	7,211	2,660,138	0.35
HCA Healthcare Inc	6,018	1,806,303	0.24
Humana Inc	3,787	960,800	0.13
IQVIA Holdings Inc	5,635	1,107,334	0.15
Labcorp Holdings Inc	2,727	625,356	0.08
Molina Healthcare Inc	1,776	516,905	0.07
Quest Diagnostics Inc	3,594	542,191	0.07
UnitedHealth Group Inc	28,628	14,481,760	1.93
Universal Health Services Inc	1,891	339,283	0.05
Total Health Care Services		26,966,870	3.60
Home Builders (0.50%) (31 December 2023: 0.51%)	0.027	1 240 574	0.47
DR Horton Inc	8,937	1,249,571	0.17
Lennar Corp - Class A	7,257	989,637	0.13
NVR Inc	101	826,069	0.11
PulteGroup Inc  Total Home Builders	6,426	699,792 <b>3,765,069</b>	0.09 <b>0.50</b>
Household Products (0.44%) (31 December 2023: 0.38%)  Avery Dennison Corp  Church & Duight College	2,613	488,971	0.07
Church & Dwight Co Inc	7,467	781,870	0.11
Clorox Co	3,855	626,090	0.08
Kimberly-Clark Corp	10,418	1,365,175	0.18
Total Household Products		3,262,106	0.44
Internet (0.45%) (31 December 2023: 0.34%)			
CDW Corp	4,092	712,172	0.10
eBay Inc	14,884	922,064	0.12
F5 Inc	1,903	478,547	0.06
Gen Digital Inc (Germany listed)	16,512	452,099	0.06
Okta Inc	5,158	406,450	0.05
VeriSign Inc	1,293	267,599	0.04
Zillow Group Inc	2,196	162,614	0.02
Total Internet		3,401,545	0.45
		2,323,032	
Iron & Steel (0.25%) (31 December 2023: 0.32%)			
Nucor Corp	7,314	853,617	0.11
Reliance Inc	1,784	480,360	0.07
Steel Dynamics Inc	4,439	506,357	0.07
Total Iron & Steel		1,840,334	0.25
Leisure Time (0.11%) (31 December 2023: 0.25%)			
Carnival Corp	32,268	804,119	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Lodging (0.15%) (31 December 2023: 0.19%)			
Las Vegas Sands Corp	11,341	582,474	0.08
MGM Resorts International	7,345	254,504	0.03
Wynn Resorts Ltd	2,986	257,274	0.04
Total Lodging		1,094,252	0.15
Machinery - Diversified (1.40%) (31 December 2023: 1.26%)			
CNH Industrial NV (US listed)	26,499	300,234	0.04
Deere & Co	8,054	3,412,480	0.46
Dover Corp	4,359	817,748	0.11
Graco Inc	5,041	424,906	0.06
IDEX Corp	2,281	477,390	0.06
Ingersoll Rand Inc	8,434	762,940	0.10
Nordson Corp	1,617	338,341	0.04
Otis Worldwide Corp	8,059	746,344	0.10
Rockwell Automation Inc	3,571	1,020,556	0.14
Toro Co	3,245	259,924	0.03
Westinghouse Air Brake Technologies Corp	5,437	1,030,801	0.14
Xylem Inc	7,503	870,498	0.12
Total Machinery - Diversified		10,462,162	1.40
Madia (4.729/) /24 December 2022; 1.010/)			
Media (1.73%) (31 December 2023: 1.91%) Charter Communications Inc	2,861	980,665	0.13
Comcast Corp	119,635	4,489,902	0.60
FactSet Research Systems Inc	763	366,454	0.05
Fox Corp - Class A	6,598	320,531	0.04
Fox Corp - Class B	4,023	184,012	0.03
News Corp - Class A	11,665	321,254	0.04
Walt Disney Co	56,553	6,297,176	0.84
Total Media		12,959,994	1.73
Mining (0.40%) (31 December 2023: 0.52%)			
Freeport-McMoRan Inc	44,299	1,686,906	0.22
Newmont Corp (Peru listed)	35,297	1,313,754	0.18
Total Mining	33,237	3,000,660	0.40
Total Willing		3,000,000	0.40
Miscellaneous Manufacturers (1.21%) (31 December 2023: 1.25%)		2 400 011	
3M Co	16,941	2,186,914	0.29
A O Smith Corp	3,758	256,333	0.04
Carlisle Cos Inc	1,463	539,613	0.07
Illinois Tool Works Inc	9,270	2,350,501	0.31
Parker-Hannifin Corp	4,032	2,564,473	0.34
Teledyne Technologies Inc Textron Inc		717,545	0.10
	5,753	440,047	
Total Miscellaneous Manufacturers		9,055,426	1.21

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Office & Business Equipment (Nil) (31 December 2023: 0.03%)			
Oil & Gas (5.15%) (31 December 2023: 6.03%)			
APA Corp	11,395	263,111	0.03
Chevron Corp	53,805	7,793,116	1.04
ConocoPhillips	40,459	4,012,319	0.53
Coterra Energy Inc	22,333	570,385	80.0
Devon Energy Corp	20,371	666,743	0.09
Diamondback Energy Inc	5,840	956,767	0.13
EOG Resources Inc	17,669	2,165,866	0.29
EQT Corp	11,263	519,337	0.07
Expand Energy Corp	6,468	643,889	0.09
Exxon Mobil Corp	137,997	14,844,337	1.98
Hess Corp	4,231	562,765	0.07
HF Sinclair Corp	4,793	167,995	0.02
Marathon Petroleum Corp	10,412	1,452,474	0.19
Occidental Petroleum Corp	19,593	968,090	0.13
Ovintiv Inc	8,607	348,584	0.05
Phillips 66	12,988	1,479,723	0.20
Valero Energy Corp	9,965	1,221,609	0.16
Total Oil & Gas		38,637,110	5.15
Oil & Gas Services (0.49%) (31 December 2023: 0.19%)  Baker Hughes Co	30,875	1,266,493	0.17
Halliburton Co	27,218	740,057	0.10
Schlumberger NV	43,659	1,673,886	0.22
Total Oil & Gas Services		3,680,436	0.49
Packaging & Containers (0.37%) (31 December 2023: 0.34%)			
Amcor PLC	44,209	416,007	0.05
Ball Corp	9,369	516,513	0.07
Crown Holdings Inc	3,794	313,726	0.04
Packaging Corp of America	2,948	663,683	0.09
Smurfit WestRock PLC	16,267	876,140	0.12
Total Packaging & Containers		2,786,069	0.37
Pharmaceuticals (5.81%) (31 December 2023: 7.39%)			
AbbVie Inc	54,943	9,763,371	1.30
Becton Dickinson & Co	8,949	2,030,259	0.27
Bristol-Myers Squibb Co	62,778	3,550,724	0.47
Cardinal Health Inc	7,480	884,659	0.12
<u>Cencora Inc</u>	5,495	1,234,616	0.16
CVS Health Corp	38,874	1,745,054	0.23
Henry Schein Inc	3,869	267,735	0.04
Johnson & Johnson	74,527	10,778,095	1.44
McKesson Corp	4,037	2,300,727	0.31
Merck & Co Inc	51,404	5,113,670	0.68
Pfizer Inc	175,400	4,653,362	0.62

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Viatris Inc	37,333	464,796	0.06
Zoetis Inc	4,915	800,801	0.11
Total Pharmaceuticals		43,587,869	5.81
Pipelines (0.75%) (31 December 2023: 0.57%)			
Kinder Morgan Inc	62,133	1,702,444	0.23
ONEOK Inc	18,059	1,813,124	0.24
Williams Cos Inc	38,338	2,074,852	0.28
Total Pipelines		5,590,420	0.75
Private Equity (0.56%) (31 December 2023: 0.71%)			
Blackstone Inc	22,281	3,841,690	0.51
Carlyle Group Inc	6,926	349,694	0.05
Total Private Equity	0,320	4,191,384	0.56
lotal Private Equity		4,191,304	0.56
Deal Fetate (0.440/) (24 December 2022; Nill)			
Real Estate (0.11%) (31 December 2023: Nil)  CBRE Group Inc	6,104	801,394	0.11
CONE GROUP IIIC	0,101	001,551	0.11
Real Estate Investment Trusts (4.09%) (31 December 2023: 4.18%)			
Alexandria Real Estate Equities Inc	4,971	484,921	0.07
American Homes 4 Rent	9,881	369,747	0.07
American Tower Corp	14,486	2,656,877	0.35
Annaly Capital Management Inc	16,491	301,785	0.04
AvalonBay Communities Inc	4,520	994,264	0.13
BXP Inc	4,736	352,169	0.15
Camden Property Trust	3,298	382,700	0.05
Crown Castle Inc	13,385	1,214,823	0.03
Digital Realty Trust Inc	10,142	1,798,481	0.10
Equinix Inc	1,903	1,794,320	0.24
	5,426	361,372	0.24
Equity LifeStyle Properties Inc Equity Residential	10,341	742,070	0.03
Essex Property Trust Inc	2,072	591,432	0.10
Extra Space Storage Inc	6,682	999,627	0.08
	8,287	399,102	0.13
Gaming and Leisure Properties Inc Healthpeak Properties Inc	21,495	435,704	0.05
Host Hotels & Resorts Inc	21,684	379,904	0.00
Invitation Homes Inc	18,776	600,269	0.03
Iron Mountain Inc	5,854	615,314	0.08
Kimco Realty Corp	21,879	512,625	0.08
Mid-America Apartment Communities Inc	3,705	572,682	0.07
Prologis Inc	28,653	3,028,622	0.40
Public Storage	4,935	1,477,736	0.40
Realty Income Corp	26,991		0.19
Regency Centers Corp	5,161	1,441,589 381,553	0.19
Simon Property Group Inc	10,118	1,742,421	0.05
Sun Communities Inc	4,032	495,815	0.23
UDR Inc	9,402	495,815	0.07
Ventas Inc			0.05
VICI Properties Inc	12,835 32,064	755,853 936,589	0.10
Welltower Inc	19,051	2,400,997	0.13
vveiitovvei IIIC	19,051	2,400,997	0.32

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Weyerhaeuser Co	23,420	659,273	0.09
WP Carey Inc	6,769	368,775	0.05
Total Real Estate Investment Trusts	,	30,657,552	4.09
Retail (6.47%) (31 December 2023: 6.28%)			
Best Buy Co Inc	6,182	530,416	0.07
CarMax Inc	4,728	386,561	0.05
Darden Restaurants Inc	3,778	705,315	0.09
Dick's Sporting Goods Inc	1,889	432,279	0.06
Dollar General Corp	6,964	528,010	0.07
Dollar Tree Inc	6,220	466,127	0.06
Domino's Pizza Inc	644	270,325	0.03
Ferguson Enterprises Inc	6,172	1,071,274	0.14
Genuine Parts Co	4,484	523,552	0.07
Home Depot Inc	30,838	11,995,674	1.60
Lowe's Cos Inc	17,599	4,343,433	0.58
McDonald's Corp	22,253	6,450,922	0.86
Ross Stores Inc	10,271	1,553,694	0.21
Starbucks Corp	35,490	3,238,462	0.43
Target Corp	14,256	1,927,126	0.26
TJX Cos Inc	35,211	4,253,841	0.57
Tractor Supply Co	16,560	878,674	0.12
Ulta Beauty Inc	1,489	647,611	0.09
Walgreens Boots Alliance Inc	22,511	210,028	0.03
Walmart Inc	68,835	6,219,242	0.83
Williams-Sonoma Inc	3,957	732,757	0.10
Yum! Brands Inc	8,664	1,162,362	0.15
Total Retail		48,527,685	6.47
Semiconductors (3.75%) (31 December 2023: 7.10%)			
Analog Devices Inc	15,412	3,274,433	0.44
Applied Materials Inc	25,544	4,154,221	0.55
Entegris Inc	4,539	449,633	0.06
Intel Corp	132,328	2,653,176	0.35
Microchip Technology Inc	16,496	946,046	0.13
Micron Technology Inc	34,318	2,888,203	0.38
NXP Semiconductors NV	7,914	1,644,925	0.22
ON Semiconductor Corp	13,191	831,692	0.11
Qorvo Inc	3,159	220,909	0.03
QUALCOMM Inc	34,493	5,298,815	0.71
Skyworks Solutions Inc	4,991	442,602	0.06
Texas Instruments Inc	28,300	5,306,533	0.71
Total Semiconductors		28,111,188	3.75
Chinhuilding (0.030/) (24 December 2022) 0.000/)			
Shipbuilding (0.03%) (31 December 2023: 0.06%)	1.264	220.050	0.02
Huntington Ingalls Industries Inc	1,264	238,858	0.03
Software (3.45%) (31 December 2023: 1.98%)			
Akamai Technologies Inc	4,646	444,390	0.06
ANSYS Inc	1,682	567,389	0.07
Aspen Technology Inc	862	215,181	0.03
Broadridge Financial Solutions Inc	3,602	814,376	0.11
	-,002	/=	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks	, among		
Dayforce Inc	1,773	128,791	0.02
Electronic Arts Inc	7,745	1,133,094	0.02
Fidelity National Information Services Inc	16,745	1,352,494	0.13
Fisery Inc	17,808	3,658,119	0.18
Jack Henry & Associates Inc	1,554	272,416	0.49
	3,712	1,075,069	0.04
MicroStrategy Inc	841		0.14
MongoDB Inc		195,793	
Paychex Inc	10,026	1,405,846	0.19
Paycom Software Inc	1,560	319,753	0.04
ROBLOX Corp	5,360	310,130	0.04
Roper Technologies Inc	3,372	1,752,934	0.23
Salesforce Inc	29,763	9,950,664	1.33
SS&C Technologies Holdings Inc	6,663	504,922	0.07
Take-Two Interactive Software Inc	3,526	649,066	0.09
Twilio Inc	4,810	519,865	0.07
Zoom Communications Inc	7,667	625,704	0.08
Total Software		25,895,996	3.45
Telecommunications (3.04%) (31 December 2023: 2.48%)			
AT&T Inc	222,185	5,059,153	0.67
Cisco Systems Inc	124,226	7,354,179	0.98
Corning Inc	24,946	1,185,434	0.16
Juniper Networks Inc	9,661	361,804	0.05
T-Mobile US Inc	16,252	3,587,304	0.48
Verizon Communications Inc	131,349	5,252,647	0.70
Total Telecommunications	131,343	22,800,521	3.04
			3.04
Transportation (1.90%) (31 December 2023: 0.04%)  CH Robinson Worldwide Inc.	3 651		
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc	3,651 60.767	377,221	0.05
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp	60,767	377,221 1,960,951	0.05 0.26
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc	60,767 4,497	377,221 1,960,951 498,133	0.05 0.26 0.07
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp	60,767 4,497 7,196	377,221 1,960,951 498,133 2,024,451	0.05 0.26 0.07 0.27
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc	60,767 4,497 7,196 2,528	377,221 1,960,951 498,133 2,024,451 431,428	0.05 0.26 0.07 0.27 0.06
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc	60,767 4,497 7,196 2,528 3,109	377,221 1,960,951 498,133 2,024,451 431,428 164,901	0.05 0.26 0.07 0.27 0.06 0.02
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp	60,767 4,497 7,196 2,528 3,109 7,041	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523	0.05 0.26 0.07 0.27 0.06 0.02
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Union Pacific Corp	60,767 4,497 7,196 2,528 3,109 7,041 18,879	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523 4,305,167	0.05 0.26 0.07 0.27 0.06 0.02 0.22
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Union Pacific Corp United Parcel Service Inc	60,767 4,497 7,196 2,528 3,109 7,041	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523 4,305,167 2,849,356	0.05 0.26 0.07 0.27 0.06 0.02 0.22 0.57 0.38
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp	60,767 4,497 7,196 2,528 3,109 7,041 18,879	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523 4,305,167	0.05 0.26 0.07 0.27 0.06 0.02 0.22
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Union Pacific Corp United Parcel Service Inc	60,767 4,497 7,196 2,528 3,109 7,041 18,879	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523 4,305,167 2,849,356	0.05 0.26 0.07 0.27 0.06 0.02 0.22 0.57 0.38
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Union Pacific Corp United Parcel Service Inc Total Transportation	60,767 4,497 7,196 2,528 3,109 7,041 18,879	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523 4,305,167 2,849,356	0.05 0.26 0.07 0.27 0.06 0.02 0.22 0.57 0.38
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Union Pacific Corp United Parcel Service Inc Total Transportation Utilities - Electric (4.26%) (31 December 2023: 4.23%)	60,767 4,497 7,196 2,528 3,109 7,041 18,879 22,596	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523 4,305,167 2,849,356 14,264,131	0.05 0.26 0.07 0.27 0.06 0.02 0.22 0.57 0.38 1.90
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Union Pacific Corp United Parcel Service Inc Total Transportation  Utilities - Electric (4.26%) (31 December 2023: 4.23%) AES Corp Alliant Energy Corp	60,767 4,497 7,196 2,528 3,109 7,041 18,879 22,596	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523 4,305,167 2,849,356 14,264,131	0.05 0.26 0.07 0.27 0.06 0.02 0.22 0.57 0.38
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Union Pacific Corp United Parcel Service Inc Total Transportation  Utilities - Electric (4.26%) (31 December 2023: 4.23%) AES Corp Alliant Energy Corp Ameren Corp	60,767 4,497 7,196 2,528 3,109 7,041 18,879 22,596 22,796 7,901 8,183	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523 4,305,167 2,849,356 14,264,131	0.05 0.26 0.07 0.27 0.06 0.02 0.22 0.57 0.38 1.90
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Union Pacific Corp United Parcel Service Inc Total Transportation  Utilities - Electric (4.26%) (31 December 2023: 4.23%) AES Corp Alliant Energy Corp American Electric Power Co Inc	60,767 4,497 7,196 2,528 3,109 7,041 18,879 22,596	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523 4,305,167 2,849,356 14,264,131  293,385 467,265 729,433 1,523,363	0.05 0.26 0.07 0.27 0.06 0.02 0.22 0.57 0.38 1.90  0.04 0.06 0.10
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Union Pacific Corp United Parcel Service Inc Total Transportation  Utilities - Electric (4.26%) (31 December 2023: 4.23%) AES Corp Alliant Energy Corp American Electric Power Co Inc CenterPoint Energy Inc	60,767 4,497 7,196 2,528 3,109 7,041 18,879 22,596 22,796 7,901 8,183 16,517 19,887	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523 4,305,167 2,849,356 14,264,131  293,385 467,265 729,433 1,523,363 631,015	0.05 0.26 0.07 0.27 0.06 0.02 0.22 0.57 0.38 1.90  0.04 0.06 0.10 0.20 0.08
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Union Pacific Corp United Parcel Service Inc Total Transportation  Utilities - Electric (4.26%) (31 December 2023: 4.23%) AES Corp Alliant Energy Corp American Electric Power Co Inc CenterPoint Energy Inc CMS Energy Corp	60,767 4,497 7,196 2,528 3,109 7,041 18,879 22,596 22,796 7,901 8,183 16,517 19,887 9,401	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523 4,305,167 2,849,356 14,264,131  293,385 467,265 729,433 1,523,363 631,015 626,577	0.05 0.26 0.07 0.27 0.06 0.02 0.22 0.57 0.38 1.90 0.04 0.06 0.10 0.20 0.08 0.08
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Union Pacific Corp United Parcel Service Inc Total Transportation  Utilities - Electric (4.26%) (31 December 2023: 4.23%) AES Corp Alliant Energy Corp American Electric Power Co Inc CenterPoint Energy Inc CMS Energy Corp Consolidated Edison Inc	60,767 4,497 7,196 2,528 3,109 7,041 18,879 22,596 22,796 7,901 8,183 16,517 19,887 9,401 10,700	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523 4,305,167 2,849,356 14,264,131  293,385 467,265 729,433 1,523,363 631,015 626,577 954,761	0.05 0.26 0.07 0.27 0.06 0.02 0.22 0.57 0.38 1.90  0.04 0.06 0.10 0.20 0.08 0.08 0.08
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Union Pacific Corp Union Pacific Corp United Parcel Service Inc Total Transportation  Utilities - Electric (4.26%) (31 December 2023: 4.23%) AES Corp Alliant Energy Corp American Electric Power Co Inc CenterPoint Energy Inc CMS Energy Corp Consolidated Edison Inc Constellation Energy Corp	60,767 4,497 7,196 2,528 3,109 7,041 18,879 22,596 22,796 7,901 8,183 16,517 19,887 9,401 10,700 3,375	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523 4,305,167 2,849,356 14,264,131  293,385 467,265 729,433 1,523,363 631,015 626,577 954,761 755,021	0.05 0.26 0.07 0.27 0.06 0.02 0.22 0.57 0.38 1.90  0.04 0.06 0.10 0.20 0.08 0.08 0.13 0.10
Transportation (1.90%) (31 December 2023: 1.66%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Union Pacific Corp United Parcel Service Inc Total Transportation  Utilities - Electric (4.26%) (31 December 2023: 4.23%) AES Corp Alliant Energy Corp American Electric Power Co Inc CenterPoint Energy Inc CMS Energy Corp	60,767 4,497 7,196 2,528 3,109 7,041 18,879 22,596 22,796 7,901 8,183 16,517 19,887 9,401 10,700	377,221 1,960,951 498,133 2,024,451 431,428 164,901 1,652,523 4,305,167 2,849,356 14,264,131  293,385 467,265 729,433 1,523,363 631,015 626,577 954,761	0.05 0.26 0.07 0.27 0.06 0.02 0.22 0.57 0.38 1.90  0.04 0.06 0.10 0.20 0.08 0.08 0.08

		Quantity	Fair Value USD	% of Net Assets
Common Stocks				
Duke Energy Corp		23,946	2,579,942	0.34
Edison International		12,076	964,148	0.13
Entergy Corp		13,628	1,033,275	0.14
Evergy Inc		6,848	421,494	0.06
Eversource Energy		11,300	648,959	0.09
Exelon Corp		30,750	1,157,430	0.15
FirstEnergy Corp		17,494	695,911	0.09
NextEra Energy Inc		64,240	4,605,366	0.61
NRG Energy Inc		3,328	300,252	0.04
PG&E Corp		62,577	1,262,804	0.17
PPL Corp		22,409	727,396	0.10
Public Service Enterprise Group Inc		15,241	1,287,712	0.17
Sempra		19,660	1,724,575	0.23
Southern Co		33,728	2,776,489	0.37
Vistra Corp		10,608	1,462,525	0.20
WEC Energy Group Inc		9,859	927,140	0.12
Xcel Energy Inc		17,147	1,157,765	0.16
Total Utilities - Electric		17,177	31,895,156	4.26
			2.1,000,100	
Utilities - Electric & Gas (0.16%) (31 December 2023: 0.13%)				
Atmos Energy Corp		4,910	683,816	0.09
		1 / [21	E2/L1E0	0.07
NiSource Inc  Total Utilities - Electric & Gas		14,531	534,159 <b>1,217,975</b>	0.16
Total Utilities - Electric & Gas  Water (0.14%) (31 December 2023: 0.17%)			1,217,975	0.16
Total Utilities - Electric & Gas  Water (0.14%) (31 December 2023: 0.17%)  American Water Works Co Inc		6,151	<b>1,217,975</b> 765,738	<b>0.16</b> 0.10
Total Utilities - Electric & Gas  Water (0.14%) (31 December 2023: 0.17%)			1,217,975	0.16 0.10 0.04
Total Utilities - Electric & Gas  Water (0.14%) (31 December 2023: 0.17%)  American Water Works Co Inc		6,151	<b>1,217,975</b> 765,738	<b>0.16</b> 0.10
Water (0.14%) (31 December 2023: 0.17%)  American Water Works Co Inc  Essential Utilities Inc		6,151	765,738 280,427	0.16 0.10 0.04
Water (0.14%) (31 December 2023: 0.17%)  American Water Works Co Inc  Essential Utilities Inc  Total Water		6,151	765,738 280,427 1,046,165	0.16 0.10 0.04 0.14
Total Utilities - Electric & Gas  Water (0.14%) (31 December 2023: 0.17%)  American Water Works Co Inc  Essential Utilities Inc  Total Water  Total Common Stocks		6,151	765,738 280,427 1,046,165	0.16 0.10 0.04 0.14
Total Utilities - Electric & Gas  Water (0.14%) (31 December 2023: 0.17%)  American Water Works Co Inc  Essential Utilities Inc  Total Water  Total Common Stocks  Financial Derivative Instruments		6,151	765,738 280,427 1,046,165	0.16 0.10 0.04 0.14
Total Utilities - Electric & Gas  Water (0.14%) (31 December 2023: 0.17%)  American Water Works Co Inc  Essential Utilities Inc  Total Water  Total Common Stocks  Financial Derivative Instruments	Gross	6,151	1,217,975  765,738 280,427 1,046,165  746,657,496	0.10 0.04 0.14 99.61
Total Utilities - Electric & Gas  Water (0.14%) (31 December 2023: 0.17%)  American Water Works Co Inc  Essential Utilities Inc  Total Water  Total Common Stocks  Financial Derivative Instruments	Gross Counterparty exposure	6,151	1,217,975  765,738 280,427 1,046,165  746,657,496  Unrealised	0.10 0.04 0.14 99.61
Water (0.14%) (31 December 2023: 0.17%)  American Water Works Co Inc Essential Utilities Inc  Total Water  Total Common Stocks  Financial Derivative Instruments  Futures Contracts ((0.00%)) (31 December 2023: 0.00%)		6,151 7,721	1,217,975  765,738 280,427 1,046,165  746,657,496  Unrealised (Loss)	0.10 0.04 0.14 99.61 % of
Water (0.14%) (31 December 2023: 0.17%)  American Water Works Co Inc Essential Utilities Inc  Total Water  Total Common Stocks  Financial Derivative Instruments  Futures Contracts ((0.00%)) (31 December 2023: 0.00%)  Underlying	Counterparty exposure	6,151 7,721 Quantity	1,217,975  765,738 280,427 1,046,165  746,657,496  Unrealised (Loss) USD	0.16  0.10  0.04  0.14  99.61  % of Net Assets (0.00)
Water (0.14%) (31 December 2023: 0.17%)  American Water Works Co Inc Essential Utilities Inc  Total Water  Total Common Stocks  Financial Derivative Instruments  Futures Contracts ((0.00%)) (31 December 2023: 0.00%)  Underlying  S&P 500 E-Mini Index Futures 21/03/2025  Unrealised (loss) on futures contracts	Counterparty exposure	6,151 7,721 Quantity	1,217,975  765,738 280,427 1,046,165  746,657,496  Unrealised (Loss) USD (52,622)	0.16 0.10 0.04 0.14 99.61 % of Net Assets (0.00)
Water (0.14%) (31 December 2023: 0.17%)  American Water Works Co Inc Essential Utilities Inc  Total Water  Total Common Stocks  Financial Derivative Instruments  Futures Contracts ((0.00%)) (31 December 2023: 0.00%)  Underlying  S&P 500 E-Mini Index Futures 21/03/2025  Unrealised (loss) on futures contracts	Counterparty exposure	6,151 7,721 Quantity	1,217,975  765,738 280,427 1,046,165  746,657,496  Unrealised (Loss) USD (52,622) (52,622)  Fair Value	0.10 0.10 0.04 0.14 99.61  % of Net Assets (0.00) (0.00)
Water (0.14%) (31 December 2023: 0.17%) American Water Works Co Inc Essential Utilities Inc  Total Water  Total Common Stocks  Financial Derivative Instruments  Futures Contracts ((0.00%)) (31 December 2023: 0.00%)  Underlying  S&P 500 E-Mini Index Futures 21/03/2025  Unrealised (loss) on futures contracts  Total Financial Derivative Instruments	Counterparty exposure	6,151 7,721 Quantity	1,217,975  765,738 280,427 1,046,165  746,657,496  Unrealised (Loss) USD (52,622) (52,622)  (52,622)  Fair Value USD	0.10 0.10 0.04 0.14 99.61  % of Net Assets (0.00) (0.00) % of Net Assets
Water (0.14%) (31 December 2023: 0.17%)  American Water Works Co Inc Essential Utilities Inc  Total Water  Total Common Stocks  Financial Derivative Instruments  Futures Contracts ((0.00%)) (31 December 2023: 0.00%)  Underlying  S&P 500 E-Mini Index Futures 21/03/2025  Unrealised (loss) on futures contracts	Counterparty exposure	6,151 7,721 Quantity	1,217,975  765,738 280,427 1,046,165  746,657,496  Unrealised (Loss) USD (52,622) (52,622)  Fair Value	0.16  0.10  0.04  0.14  99.61  % of Net Assets (0.00) (0.00)  (0.00)
Water (0.14%) (31 December 2023: 0.17%)  American Water Works Co Inc Essential Utilities Inc  Total Water  Total Common Stocks  Financial Derivative Instruments  Futures Contracts ((0.00%)) (31 December 2023: 0.00%)  Underlying  S&P 500 E-Mini Index Futures 21/03/2025  Unrealised (loss) on futures contracts  Total Financial Derivative Instruments	Counterparty exposure	6,151 7,721 Quantity	1,217,975  765,738 280,427 1,046,165  746,657,496  Unrealised (Loss) USD (52,622) (52,622)  (52,622)  Fair Value USD	0.16 0.10 0.04 0.14

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	99.58
Other Current Assets	0.42
	100.00

# Schedule of Investments as at 31 December 2024

## MSCI World UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.17%) (31 December 2023: 0.16%)			
Dentsu Group Inc	6,500	157,661	0.01
Interpublic Group of Cos Inc	11,192	313,600	0.01
Omnicom Group Inc	6,066	521,919	0.02
Publicis Groupe SA	8,249	879,809	0.04
Trade Desk Inc	13,916	1,635,547	0.07
WPP PLC	34,429	356,766	0.02
Total Advertising		3,865,302	0.17
Aerospace & Defense (1.80%) (31 December 2023: 1.56%)	10 700	2.011.562	0.14
Airbus SE	18,790	3,011,562	0.14
BAE Systems PLC	98,300	1,413,929	0.06
Boeing Co	22,937	4,059,849	0.18
CAE Inc	13,224	335,611	0.01
Dassault Aviation SA	598	122,112	0.01
Elbit Systems Ltd	932	243,765	0.01
General Dynamics Corp	7,508	1,978,283	0.09
General Electric Co	34,031	5,676,030	0.26
HEICO Corp (Restricted voting rights)	1,824	339,410	0.02
HEICO Corp (Voting rights)	1,524	362,316	0.02
Howmet Aerospace Inc	12,400	1,356,188	0.06
L3Harris Technologies Inc	6,101	1,282,918	0.06
Leonardo SpA	11,464	307,814	0.01
Lockheed Martin Corp	6,763	3,286,412	0.15
Melrose Industries PLC	44,304	307,283	0.01
MTU Aero Engines AG	1,709	569,834	0.03
Northrop Grumman Corp	4,382	2,056,429	0.09
Rheinmetall AG	1,391	885,258	0.04
Rolls-Royce Holdings PLC	261,040	1,858,904	
RTX Corp Saab AB	41,873	4,845,544	0.22
Safran SA	11,213	237,163	0.01
	11,563	2,539,577	0.11
Singapore Technologies Engineering Ltd Thales SA	44,000	150,301	0.01
TransDigm Group Inc	2,866	411,478	0.02
	1,659	2,102,417	
Total Aerospace & Defense		39,740,387	1.80
Agriculture (0.63%) (31 December 2023: 0.66%)	50.054	2 224 255	
Altria Group Inc	53,954	2,821,255	0.13
Archer-Daniels-Midland Co	15,553	785,737	0.04
British American Tobacco PLC	58,816	2,121,441	0.10
Bunge Global SA	3,730	290,045	0.01
Imperial Brands PLC	23,983	766,827	0.03
Japan Tobacco Inc	36,600	950,165	0.04
Philip Morris International Inc	49,774	5,990,301	0.27
Wilmar International Ltd	52,500	119,301	0.01
Total Agriculture		13,845,072	0.63

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Airlines (0.06%) (31 December 2023: 0.05%)			
Air Canada	7,401	114,551	0.00
ANA Holdings Inc	8,900	162,274	0.01
Delta Air Lines Inc	3,862	233,651	0.01
Deutsche Lufthansa AG	22,035	140,919	0.01
Japan Airlines Co Ltd	7,400	117,361	0.00
Qantas Airways Ltd	22,971	127,576	0.01
Singapore Airlines Ltd	36,300	171,362	0.01
Southwest Airlines Co	6,210	208,780	0.01
Total Airlines		1,276,474	0.06
Auto Manufacturers (2.68%) (31 December 2023: 2.41%)			
Bayerische Motoren Werke AG (Voting rights)	8,768	717,080	0.03
Cummins Inc	4,046	1,410,436	0.06
Daimler Truck Holding AG	15,638	596,718	0.03
Ferrari NV	3,900	1,665,457	0.08
Ford Motor Co	126,955	1,256,854	0.06
General Motors Co	34,788	1,853,157	0.08
Honda Motor Co Ltd	141,800	1,384,977	0.06
Isuzu Motors Ltd	24,000	329,626	0.02
Mercedes-Benz Group AG	22,425	1,249,294	0.06
Nissan Motor Co Ltd	92,300	281,904	0.01
PACCAR Inc	17,403	1,810,260	0.08
Renault SA	5,418	263,966	0.01
Rivian Automotive Inc	20,928	278,342	0.01
Stellantis NV (France listed)	2,801	36,673	0.00
Stellantis NV (Italy listed)	60,018	782,451	0.04
Subaru Corp	23,800	427,207	0.02
Suzuki Motor Corp	42,900	488,617	0.02
Tesla Inc	90,415	36,513,194	1.65
Toyota Motor Corp	318,890	6,383,481	0.29
Volvo AB - Class A Volvo AB - Class B	5,864	143,399	0.01
	51,744	1,257,863	0.06
Total Auto manufacturers		59,130,956	2.68
Auto Parts & Equipment (0.20%) (31 December 2023: 0.28%)			
Aisin Corp	11,700	132,329	0.01
Aptiv PLC	8,880	537,062	0.02
Bridgestone Corp	20,200	686,358	0.03
Cie Generale des Etablissements Michelin SCA	20,814	685,382	0.03
Continental AG	2,604	174,783	0.01
Denso Corp	63,500	894,762	0.04
Magna International Inc	9,710	405,630	0.02
Sumitomo Electric Industries Ltd	19,100	346,792	0.02
Toyota Industries Corp	5,600	458,412	0.02
Total Auto Parts & Equipment		4,321,510	0.20
Banks (6.81%) (31 December 2023: 6.44%)			
ABN AMRO Bank NV	11,212	172,873	0.01
AIB Group PLC	37,578	207,401	0.01
ANZ Group Holdings Ltd	95,853	1,693,775	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banco Bilbao Vizcaya Argentaria SA	170,144	1,665,292	0.08
Banco BPM SpA	37,930	306,828	0.01
Banco de Sabadell SA	177,233	344,476	0.02
Banco Santander SA	476,791	2,204,200	0.10
Bank Hapoalim BM	44,337	535,648	0.02
Bank Leumi Le-Israel BM	48,538	577,477	0.03
Bank of America Corp	221,590	9,738,881	0.44
Bank of Ireland Group PLC	26,293	239,756	0.01
Bank of Montreal	23,713	2,300,896	0.10
Bank of New York Mellon Corp	23,366	1,795,210	0.08
Bank of Nova Scotia	38,948	2,090,388	0.10
Banque Cantonale Vaudoise	755	69,564	0.00
Barclays PLC	476,081	1,598,828	0.07
BNP Paribas SA	32,145	1,971,206	0.09
BOC Hong Kong Holdings Ltd	90,000	289,072	0.01
BPER Banca SpA	38,118	242,116	0.01
CaixaBank SA	112,694	611,013	0.03
Canadian Imperial Bank of Commerce	30,402	1,922,162	0.09
Chiba Bank Ltd	15,800	122,903	0.01
Citigroup Inc	60,105	4,230,791	0.19
Citizens Financial Group Inc	15,383	673,160	0.03
Commerzbank AG	33,917	552,279	0.03
Commonwealth Bank of Australia	52,860	5,015,609	0.23
Computershare Ltd	17,901	376,282	0.02
Concordia Financial Group Ltd	30,700	170,163	0.01
Credit Agricole SA	32,728	450,396	0.02
Danske Bank AS	24,986	706,739	0.03
DBS Group Holdings Ltd	65,074	2,085,497	0.09
Deutsche Bank AG	63,484	1,093,875	0.05
DNB Bank ASA	26,768	534,778	0.02
Erste Group Bank AG	11,415	705,195	0.03
Fifth Third Bancorp	23,747	1,004,023	0.05
FinecoBank Banca Fineco SpA	17,846	310,271	0.01
First Citizens BancShares Inc	244	515,577	0.02
Goldman Sachs Group Inc	9,802	5,612,821	0.25
Hang Seng Bank Ltd	23,800	292,753	0.01
HSBC Holdings PLC	574,637	5,651,610	0.26
Huntington Bancshares Inc	50,048	814,281	0.04
ING Groep NV	109,757	1,719,576	0.08
Intesa Sanpaolo SpA	450,452	1,801,870	0.08
Israel Discount Bank Ltd	49,362	337,601	0.02
Japan Post Bank Co Ltd	49,110	467,007	0.02
JPMorgan Chase & Co	89,474	21,447,813	0.97
KBC Group NV	8,145	628,681	0.03
KeyCorp	29,263	501,568	0.02
Lloyds Banking Group PLC	1,899,254	1,303,011	0.06
M&T Bank Corp	4,644	873,118	0.04
Macquarie Group Ltd	11,977	1,643,659	0.07
Mediobanca Banca di Credito Finanziario SpA	19,327	281,685	0.01
Mitsubishi UFJ Financial Group Inc	346,800	4,073,510	0.18
Mizrahi Tefahot Bank Ltd	3,932	170,072	0.01
Mizuho Financial Group Inc	76,130	1,876,123	0.09
Morgan Stanley	38,145	4,795,589	0.22
National Australia Bank Ltd	91,652	2,105,290	0.10
	3.,032	_,,	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
National Bank of Canada	10,397	947,311	0.04
NatWest Group PLC	215,540	1,085,438	0.05
Nordea Bank Abp (Finland listed)	99,320	1,079,882	0.05
Northern Trust Corp	5,957	610,593	0.03
Oversea-Chinese Banking Corp Ltd	113,925	1,393,790	0.06
PNC Financial Services Group Inc	12,254	2,363,184	0.11
Regions Financial Corp	30,171	709,622	0.03
Resona Holdings Inc	68,800	501,028	0.02
Royal Bank of Canada	44,463	5,358,314	0.24
Shizuoka Financial Group Inc	14,700	120,146	0.01
Skandinaviska Enskilda Banken AB	53,420	732,218	0.03
Societe Generale SA	21,566	606,526	0.03
Standard Chartered PLC	61,766	764,739	0.04
State Street Corp	9,754	957,355	0.04
Sumitomo Mitsui Financial Group Inc	114,800	2,749,473	0.12
Sumitomo Mitsui Trust Holdings Inc	19,700	462,792	0.02
Svenska Handelsbanken AB - Class A	49,773	514,431	0.02
Swedbank AB	24,431	482,683	0.02
Toronto-Dominion Bank	56,586	3,011,074	0.14
Truist Financial Corp	42,580	1,847,120	0.08
UBS Group AG	104,684	3,203,186	0.15
UniCredit SpA	48,997	1,954,620	0.09
United Overseas Bank Ltd	43,469	1,157,623	0.05
US Bancorp	50,399	2,410,584	0.11
Wells Fargo & Co	106,476	7,478,874	0.34
Westpac Banking Corp	110,454	2,210,288	0.10
Total Banks		150,235,132	6.81
Beverages (1.20%) (31 December 2023: 1.54%)  Anheuser-Busch InBev SA	30,186	1,508,179	0.07
Asahi Group Holdings Ltd	44,300	467,072	0.02
Brown-Forman Corp - Class B	6,676	253,554	0.01
Carlsberg AS	2,698	258,501	0.01
Coca-Cola Co	128,949	8,028,365	0.36
Coca-Cola Europacific Partners PLC	7,889	605,954	0.03
Coca-Cola HBC AG	8,364	286,179	0.01
Constellation Brands Inc	5,051	1,116,271	0.05
Davide Campari-Milano NV	13,494	84,090	0.00
Diageo PLC	69,558	2,210,529	0.10
Endeavour Group Ltd	40,135	104,368	0.01
Heineken Holding NV	3,286	196,844	0.01
Heineken NV	8,914	634,132	0.03
JDE Peet's NV	504	8,627	0.00
Keurig Dr Pepper Inc	36,981	1,187,830	0.05
Kirin Holdings Co Ltd	21,900	285,525	0.01
Molson Coors Beverage Co	5,549	318,069	0.02
Monster Beverage Corp	24,065	1,264,856	0.06
PepsiCo Inc	43,173	6,564,886	0.30
D ID: ICA	C 2C1	717,963	0.03
Pernod Ricard SA	6,361		
Suntory Beverage & Food Ltd	6,700	213,713	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Biotechnology (1.08%) (31 December 2023: 1.33%)			
Alnylam Pharmaceuticals Inc	3,617	851,116	0.04
Amgen Inc	16,793	4,376,928	0.20
Argenx SE (Belgium listed)	125	77,663	0.00
Argenx SE (Netherlands listed)	1,853	1,151,269	0.05
Bachem Holding AG	1,330	84,973	0.00
Biogen Inc	4,493	687,070	0.03
BioMarin Pharmaceutical Inc	6,644	436,710	0.02
Bio-Rad Laboratories Inc	484	158,999	0.01
Contra Abiomed Inc	249	436	0.00
Corteva Inc	22,714	1,293,790	0.06
CSL Ltd	15,627	2,724,416	0.12
Genmab AS	1,972	408,688	0.02
Gilead Sciences Inc	39,390	3,638,454	0.17
Illumina Inc	4,538	606,413	0.03
Incyte Corp	5,218	360,407	0.02
Moderna Inc	10,371	431,226	0.02
Regeneron Pharmaceuticals Inc	3,409	2,428,333	0.11
Royalty Pharma PLC	12,304	313,875	0.01
Swedish Orphan Biovitrum AB	6,010	172,643	0.01
United Therapeutics Corp	1,055	372,246	0.02
onited merapeducs Corp			
Vertex Pharmaceuticals Inc	7,899	3,180,927	0.14
			0.14 <b>1.08</b>
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)	7,899	3,180,927 <b>23,756,582</b>	1.08
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc	7,899 8,100	3,180,927 23,756,582 238,372	0.01
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc  Builders FirstSource Inc	7,899 8,100 3,725	3,180,927 23,756,582 238,372 532,414	0.01 0.02
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc  Builders FirstSource Inc  Carrier Global Corp	7,899 8,100 3,725 26,591	3,180,927 23,756,582 238,372 532,414 1,815,102	0.01 0.02 0.08
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc Builders FirstSource Inc Carrier Global Corp Cie de Saint-Gobain SA	7,899  8,100  3,725  26,591  15,033	3,180,927 23,756,582 238,372 532,414 1,815,102 1,334,064	0.01 0.02 0.08 0.06
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc Builders FirstSource Inc Carrier Global Corp Cie de Saint-Gobain SA CRH PLC	7,899  8,100 3,725 26,591 15,033 18,900	3,180,927 23,756,582 238,372 532,414 1,815,102 1,334,064 1,748,628	0.01 0.02 0.08 0.06 0.08
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc  Builders FirstSource Inc  Carrier Global Corp  Cie de Saint-Gobain SA	7,899  8,100 3,725 26,591 15,033 18,900 2,936	3,180,927 23,756,582 238,372 532,414 1,815,102 1,334,064 1,748,628 272,616	0.01 0.02 0.08 0.06 0.08
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc Builders FirstSource Inc  Carrier Global Corp  Cie de Saint-Gobain SA  CRH PLC  CRH PLC (UK listed)  Daikin Industries Ltd	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900	3,180,927 23,756,582 238,372 532,414 1,815,102 1,334,064 1,748,628 272,616 937,987	0.01 0.02 0.08 0.06 0.08 0.01
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc Builders FirstSource Inc  Carrier Global Corp  Cie de Saint-Gobain SA  CRH PLC  CRH PLC (UK listed)	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910	3,180,927 23,756,582 238,372 532,414 1,815,102 1,334,064 1,748,628 272,616 937,987 267,170	0.01 0.02 0.08 0.06 0.08
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc  Builders FirstSource Inc  Carrier Global Corp  Cie de Saint-Gobain SA  CRH PLC  CRH PLC (UK listed)  Daikin Industries Ltd  Fortune Brands Innovations Inc  Geberit AG	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038	3,180,927 23,756,582 238,372 532,414 1,815,102 1,334,064 1,748,628 272,616 937,987 267,170 589,412	0.01 0.02 0.08 0.06 0.08 0.01 0.04 0.01
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc  Builders FirstSource Inc  Carrier Global Corp  Cie de Saint-Gobain SA  CRH PLC  CRH PLC (UK listed)  Daikin Industries Ltd  Fortune Brands Innovations Inc	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038 4,745	3,180,927 23,756,582 238,372 532,414 1,815,102 1,334,064 1,748,628 272,616 937,987 267,170 589,412 586,174	0.01 0.02 0.08 0.06 0.08 0.01 0.04
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc Builders FirstSource Inc Carrier Global Corp Cie de Saint-Gobain SA CRH PLC CRH PLC (UK listed) Daikin Industries Ltd Fortune Brands Innovations Inc Geberit AG Heidelberg Materials AG Holcim AG	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038 4,745 17,268	3,180,927 23,756,582  238,372 532,414 1,815,102 1,334,064 1,748,628 272,616 937,987 267,170 589,412 586,174 1,664,588	0.01 0.02 0.08 0.06 0.08 0.01 0.04 0.01 0.03 0.03
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc Builders FirstSource Inc Carrier Global Corp Cie de Saint-Gobain SA CRH PLC CRH PLC (UK listed) Daikin Industries Ltd Fortune Brands Innovations Inc Geberit AG Heidelberg Materials AG Holcim AG Investment AB Latour	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038 4,745 17,268 4,964	3,180,927  23,756,582  238,372  532,414  1,815,102  1,334,064  1,748,628  272,616  937,987  267,170  589,412  586,174  1,664,588  123,951	0.01 0.02 0.08 0.06 0.08 0.01 0.04 0.01 0.03 0.03
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc Builders FirstSource Inc Carrier Global Corp Cie de Saint-Gobain SA CRH PLC CRH PLC (UK listed) Daikin Industries Ltd Fortune Brands Innovations Inc Geberit AG Heidelberg Materials AG Holcim AG	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038 4,745 17,268 4,964 12,249	3,180,927 23,756,582  238,372 532,414 1,815,102 1,334,064 1,748,628 272,616 937,987 267,170 589,412 586,174 1,664,588 123,951 379,729	0.01 0.02 0.08 0.06 0.08 0.01 0.04 0.01 0.03 0.03
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc Builders FirstSource Inc  Carrier Global Corp  Cie de Saint-Gobain SA  CRH PLC  CRH PLC (UK listed)  Daikin Industries Ltd  Fortune Brands Innovations Inc  Geberit AG  Heidelberg Materials AG  Holcim AG  Investment AB Latour  James Hardie Industries PLC  Johnson Controls International PLC	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038 4,745 17,268 4,964 12,249 21,676	3,180,927  23,756,582  238,372  532,414  1,815,102  1,334,064  1,748,628  272,616  937,987  267,170  589,412  586,174  1,664,588  123,951  379,729  1,710,887	0.01 0.02 0.08 0.06 0.08 0.01 0.04 0.01 0.03 0.03 0.08 0.01
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc  Builders FirstSource Inc  Carrier Global Corp  Cie de Saint-Gobain SA  CRH PLC  CRH PLC (UK listed)  Daikin Industries Ltd  Fortune Brands Innovations Inc  Geberit AG  Heidelberg Materials AG  Holcim AG  Investment AB Latour  James Hardie Industries PLC	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038 4,745 17,268 4,964 12,249	3,180,927 23,756,582  238,372 532,414 1,815,102 1,334,064 1,748,628 272,616 937,987 267,170 589,412 586,174 1,664,588 123,951 379,729	0.01 0.02 0.08 0.06 0.04 0.01 0.03 0.03 0.08
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc  Builders FirstSource Inc  Carrier Global Corp  Cie de Saint-Gobain SA  CRH PLC  CRH PLC (UK listed)  Daikin Industries Ltd  Fortune Brands Innovations Inc  Geberit AG  Heidelberg Materials AG  Holcim AG  Investment AB Latour  James Hardie Industries PLC  Johnson Controls International PLC  Kingspan Group PLC	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038 4,745 17,268 4,964 12,249 21,676 3,775	3,180,927  23,756,582  238,372  532,414  1,815,102  1,334,064  1,748,628  272,616  937,987  267,170  589,412  586,174  1,664,588  123,951  379,729  1,710,887  275,390	0.01 0.02 0.08 0.06 0.01 0.04 0.01 0.03 0.03 0.08 0.01 0.02
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc  Builders FirstSource Inc  Carrier Global Corp  Cie de Saint-Gobain SA  CRH PLC  CRH PLC (UK listed)  Daikin Industries Ltd  Fortune Brands Innovations Inc  Geberit AG  Heidelberg Materials AG  Holcim AG  Investment AB Latour  James Hardie Industries PLC  Johnson Controls International PLC  Kingspan Group PLC  Lennox International Inc  Martin Marietta Materials Inc	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038 4,745 17,268 4,964 12,249 21,676 3,775 796 1,646	3,180,927  23,756,582  238,372  532,414  1,815,102  1,334,064  1,748,628  272,616  937,987  267,170  589,412  586,174  1,664,588  123,951  379,729  1,710,887  275,390  485,003  850,159	0.01 0.02 0.08 0.06 0.08 0.01 0.04 0.01 0.03 0.03 0.08 0.01 0.02
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc  Builders FirstSource Inc  Carrier Global Corp  Cie de Saint-Gobain SA  CRH PLC  CRH PLC (UK listed)  Daikin Industries Ltd  Fortune Brands Innovations Inc  Geberit AG  Heidelberg Materials AG  Holcim AG  Investment AB Latour  James Hardie Industries PLC  Johnson Controls International PLC  Kingspan Group PLC  Lennox International Inc	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038 4,745 17,268 4,964 12,249 21,676 3,775 796 1,646 8,326	3,180,927  23,756,582  238,372  532,414  1,815,102  1,334,064  1,748,628  272,616  937,987  267,170  589,412  586,174  1,664,588  123,951  379,729  1,710,887  275,390  485,003	0.01 0.02 0.08 0.06 0.04 0.01 0.03 0.03 0.08 0.01 0.02 0.08
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc  Builders FirstSource Inc  Carrier Global Corp  Cie de Saint-Gobain SA  CRH PLC  CRH PLC (UK listed)  Daikin Industries Ltd  Fortune Brands Innovations Inc  Geberit AG  Heidelberg Materials AG  Holcim AG  Investment AB Latour  James Hardie Industries PLC  Johnson Controls International PLC  Kingspan Group PLC  Lennox International Inc  Martin Marietta Materials Inc  Masco Corp	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038 4,745 17,268 4,964 12,249 21,676 3,775 796 1,646	3,180,927  23,756,582  238,372  532,414  1,815,102  1,334,064  1,748,628  272,616  937,987  267,170  589,412  586,174  1,664,588  123,951  379,729  1,710,887  275,390  485,003  850,159  604,218	0.01 0.02 0.08 0.01 0.04 0.01 0.03 0.08 0.01 0.002 0.08 0.01 0.002 0.08 0.01 0.002 0.003 0.01 0.002
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc Builders FirstSource Inc  Carrier Global Corp  Cie de Saint-Gobain SA  CRH PLC  CRH PLC (UK listed)  Daikin Industries Ltd  Fortune Brands Innovations Inc  Geberit AG  Heidelberg Materials AG  Holcim AG  Investment AB Latour  James Hardie Industries PLC  Johnson Controls International PLC  Kingspan Group PLC  Lennox International Inc  Martin Marietta Materials Inc  Masco Corp  Nibe Industrier AB	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038 4,745 17,268 4,964 12,249 21,676 3,775 796 1,646 8,326 47,180 2,513	3,180,927  23,756,582  238,372  532,414  1,815,102  1,334,064  1,748,628  272,616  937,987  267,170  589,412  586,174  1,664,588  123,951  379,729  1,710,887  275,390  485,003  850,159  604,218  184,634	0.01 0.02 0.08 0.01 0.001 0.03 0.03 0.08 0.01 0.02 0.08 0.01 0.02 0.08 0.01 0.02
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc  Builders FirstSource Inc  Carrier Global Corp  Cie de Saint-Gobain SA  CRH PLC  CRH PLC (UK listed)  Daikin Industries Ltd  Fortune Brands Innovations Inc  Geberit AG  Heidelberg Materials AG  Holcim AG  Investment AB Latour  James Hardie Industries PLC  Johnson Controls International PLC  Kingspan Group PLC  Lennox International Inc  Martin Marietta Materials Inc  Masco Corp  Nibe Industrier AB  Owens Corning	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038 4,745 17,268 4,964 12,249 21,676 3,775 796 1,646 8,326 47,180 2,513 332	3,180,927  23,756,582  238,372  532,414  1,815,102  1,334,064  1,748,628  272,616  937,987  267,170  589,412  586,174  1,664,588  123,951  379,729  1,710,887  275,390  485,003  850,159  604,218  184,634  428,014  117,649	0.01 0.02 0.08 0.01 0.02 0.08 0.01 0.04 0.01 0.03 0.03 0.08 0.01 0.02 0.08 0.01 0.02 0.08 0.01 0.02 0.08 0.01 0.02
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc  Builders FirstSource Inc  Carrier Global Corp  Cie de Saint-Gobain SA  CRH PLC  CRH PLC (UK listed)  Daikin Industries Ltd  Fortune Brands Innovations Inc  Geberit AG  Heidelberg Materials AG  Holcim AG  Investment AB Latour  James Hardie Industries PLC  Johnson Controls International PLC  Kingspan Group PLC  Lennox International Inc  Martin Marietta Materials Inc  Masco Corp  Nibe Industrier AB  Owens Corning  ROCKWOOL AS	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038 4,745 17,268 4,964 12,249 21,676 3,775 796 1,646 8,326 47,180 2,513 332 5,066	3,180,927  23,756,582  238,372  532,414  1,815,102  1,334,064  1,748,628  272,616  937,987  267,170  589,412  586,174  1,664,588  123,951  379,729  1,710,887  275,390  485,003  850,159  604,218  184,634  428,014	0.01 0.02 0.08 0.01 0.02 0.08 0.01 0.04 0.01 0.03 0.08 0.01 0.02 0.08 0.01 0.02 0.08 0.01 0.02 0.08 0.01 0.02 0.08
Vertex Pharmaceuticals Inc  Total Biotechnology  Building & Construction Materials (0.93%) (31 December 2023: 1.01%)  AGC Inc Builders FirstSource Inc Carrier Global Corp Cie de Saint-Gobain SA CRH PLC CRH PLC (UK listed) Daikin Industries Ltd Fortune Brands Innovations Inc Geberit AG Heidelberg Materials AG Holcim AG Investment AB Latour James Hardie Industries PLC Johnson Controls International PLC Kingspan Group PLC Lennox International Inc Martin Marietta Materials Inc Masco Corp Nibe Industrier AB Owens Corning ROCKWOOL AS Sika AG	7,899  8,100 3,725 26,591 15,033 18,900 2,936 7,900 3,910 1,038 4,745 17,268 4,964 12,249 21,676 3,775 796 1,646 8,326 47,180 2,513 332	3,180,927  23,756,582  238,372  532,414  1,815,102  1,334,064  1,748,628  272,616  937,987  267,170  589,412  586,174  1,664,588  123,951  379,729  1,710,887  275,390  485,003  850,159  604,218  184,634  428,014  117,649  1,206,337	0.01 0.02 0.08 0.01 0.02 0.08 0.01 0.03 0.08 0.01 0.02 0.08 0.01 0.02 0.08 0.01 0.02 0.04 0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Vulcan Materials Co	3,928	1,010,400	0.05
West Fraser Timber Co Ltd	1,453	125,832	0.01
Total Building & Construction Materials	<u>.                                      </u>	20,457,278	0.93
Chemicals (1.45%) (31 December 2023: 1.88%)			
Air Liquide SA	17,841	2,898,996	0.13
Air Products and Chemicals Inc	6,943	2,013,748	0.09
Akzo Nobel NV	5,007	300,508	0.01
Albemarle Corp	3,132	269,603	0.01
Arkema SA	1,341	102,132	0.00
Asahi Kasei Corp	36,200	251,645	0.01
BASF SE	28,788	1,265,731	0.06
Brenntag SE	3,946	236,502	0.01
Celanese Corp	2,958	204,723	0.01
CF Industries Holdings Inc	6,103	520,708	0.02
Clariant AG	5,998	66,780	0.00
Covestro AG	5,361	321,976	0.01
Croda International PLC	2,693	114,166	0.01
Dow Inc	24,289	974,718	0.04
DSM-Firmenich AG	6,221	629,497	0.03
DuPont de Nemours Inc	13,750	1,048,437	0.05
Eastman Chemical Co	3,391	309,666	0.01
Ecolab Inc	8,050	1,886,276	0.09
EMS-Chemie Holding AG	184	124,156	0.01
Evonik Industries AG	13,793	238,949	0.01
Givaudan SA	299	1,308,506	0.06
ICL Group Ltd	3,867	19,103	0.00
International Flavors & Fragrances Inc	8,052	680,797	0.03
Linde PLC	14,907	6,241,114	0.28
LyondellBasell Industries NV	8,211	609,831	0.03
Mitsubishi Chemical Group Corp	34,800	177,078	0.03
Mitsui Chemicals Inc	34,600	77,278	0.00
Mosaic Co	9,830	241,621	0.00
	<u> </u>	· · · · · · · · · · · · · · · · · · ·	0.01
Nippon Paint Holdings Co Ltd	25,400	165,417	
Nippon Sanso Holdings Corp	3,200	90,079	0.00
Nitto Denko Corp	25,600	436,549	0.02
Novonesis (Novozymes) B	12,895	730,017	0.03
Nutrien Ltd	13,763	615,517	0.03
PPG Industries Inc	7,218	862,190	0.04
RPM International Inc	3,210	395,023	0.02
Sherwin-Williams Co	7,515	2,554,574	0.12
Shin-Etsu Chemical Co Ltd	57,000	1,920,794	0.09
Syensqo SA	3,131	228,766	0.01
Symrise AG	4,007	425,920	0.02
Toray Industries Inc	49,400	314,801	0.01
Westlake Corp	952	109,147	0.01
Yara International ASA	4,626	122,520	0.01
Total Chemicals		32,105,559	1.45
C1/0 020/) /24 D			
Coal (0.03%) (31 December 2023: 0.03%) Teck Resources Ltd	14,784	599,090	0.03
	,	,	05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Commercial Services (1.91%) (31 December 2023: 2.06%)			
Adecco Group AG	4,656	114,878	0.00
Adyen NV	735	1,093,690	0.05
Ashtead Group PLC	14,509	902,194	0.04
Automatic Data Processing Inc	12,850	3,761,580	0.17
Block Inc	17,142	1,456,899	0.07
Booz Allen Hamilton Holding Corp	3,698	475,933	0.02
Brambles Ltd	49,106	584,973	0.03
Bunzl PLC	11,257	464,679	0.02
Bureau Veritas SA	8,092	245,848	0.01
Cintas Corp	11,802	2,156,225	0.10
Corpay Inc	1,962	663,980	0.03
Dai Nippon Printing Co Ltd	10,000	141,225	0.01
Edenred	6,245	205,318	0.01
Element Fleet Management Corp	10,491	211,979	0.01
Equifax Inc	3,943	1,004,874	0.05
Experian PLC	29,951	1,292,241	0.06
Global Payments Inc	7,819	876,197	0.04
Intertek Group PLC	5,678	336,214	0.02
MarketAxess Holdings Inc	801	181,058	0.01
Moody's Corp	4,864	2,302,472	0.10
Nexi SpA	19,911	110,512	0.00
PayPal Holdings Inc	30,267	2,583,288	0.12
Quanta Services Inc	4,419	1,396,625	0.06
Randstad NV	3,459	145,815	0.01
RB Global Inc	5,693	513,565	0.02
Recruit Holdings Co Ltd	43,100	3,056,436	0.14
RELX PLC	60,188	2,735,520	0.12
Rentokil Initial PLC	83,341	418,340	0.02
Rollins Inc	10,860	503,361	0.02
S&P Global Inc	9,900	4,930,497	0.02
Secom Co Ltd	12,700	433,865	0.02
Securitas AB	13,455	166,707	0.02
SGS SA	5,072	508,627	0.01
Toast Inc	11,200	408,240	0.02
TOPPAN Holdings Inc	· · · · · · · · · · · · · · · · · · ·		0.02
	6,100 5,885	163,368	0.01
TransUnion Transurban Group	93,772	545,598 777,409	0.02
U-Haul Holding Co	2,197	140,718	0.04
United Rentals Inc			0.01
	2,024	1,425,787	
Verisk Analytics Inc Wise PLC	4,069	1,120,725	0.05
Wolters Kluwer NV	16,584	221,406	
	8,074	1,341,045	0.06
Total Commercial Services		42,119,911	1.91
Computers (6.96%) (31 December 2023: 6.42%)			
Accenture PLC	19,841	6,979,865	0.32
Apple Inc	478,551	119,838,741	5.43
Bechtle AG	3,304	106,402	0.00
Capgemini SE	5,475	896,610	0.04
CGI Inc	5,843	638,984	0.03
Check Point Software Technologies Ltd	2,557	477,392	0.02
		•	-

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cognizant Technology Solutions Corp	16,590	1,275,771	0.06
Crowdstrike Holdings Inc	7,291	2,494,689	0.11
CyberArk Software Ltd	1,000	333,150	0.02
Dell Technologies Inc	9,860	1,136,266	0.05
EPAM Systems Inc	1,591	372,008	0.02
Fortinet Inc	21,195	2,002,504	0.09
Fujitsu Ltd	52,700	938,748	0.04
Gartner Inc	2,361	1,143,834	0.05
Hewlett Packard Enterprise Co	39,761	848,897	0.03
HP Inc	32,936	1,074,702	0.05
International Business Machines Corp	28,734	6,316,595	0.29
Leidos Holdings Inc	3,754	540,801	0.02
Logitech International SA	5,858	485,059	0.02
NEC Corp	7,100	619,827	0.02
	<u> </u>		0.03
NetApp Inc	6,498	754,288	
Nomura Research Institute Ltd	10,389	307,981	0.01
NTT Data Group Corp	18,300	352,819	0.02
Obic Co Ltd	11,100	331,460	0.01
Otsuka Corp	9,600	220,453	0.01
Pure Storage Inc	9,240	567,613	0.03
SCSK Corp	5,600	118,692	0.01
Seagate Technology Holdings PLC	6,985	602,875	0.03
Super Micro Computer Inc	17,782	541,995	0.02
Teleperformance SE	1,422	122,393	0.01
Western Digital Corp	10,517	627,129	0.03
Zscaler Inc	2,792	503,705	0.02
Total Computers		153,572,248	6.96
Consumer Durables & Apparels (0.66%) (31 December 2023: 0.88%) adidas AG	4,990	1,223,580	0.05
Asics Corp	20,600	407,648	0.02
Deckers Outdoor Corp  Gildan Activewear Inc	5,133	1,042,461	0.05
	4,376	205,838	0.01
Hermes International	998	2,399,622	0.11
Kering SA	2,475	610,602	0.03
LVMH Moet Hennessy Louis Vuitton SE	8,586	5,650,106	0.26
NIKE Inc	37,567	2,842,695	0.13
Puma SE	2,162	99,311	0.00
Total Consumer Durables & Apparels		14,481,863	0.66
Cosmetics & Personal Care (1.23%) (31 December 2023: 1.36%) Beiersdorf AG	2,929	376,090	0.02
Colgate-Palmolive Co	25,466	2,315,114	0.10
Essity AB Estee Lauder Cos Inc	18,781	502,617	0.02
	8,084	606,138	0.03
Haleon PLC	238,137	1,125,568	0.05
Kao Corp	15,600	634,085	0.03
Kenvue Inc	62,772	1,340,182	0.06
L'Oreal SA	7,667	2,714,008	0.12
Procter & Gamble Co	74,569	12,501,493	0.57
Shiseido Co Ltd	10,700	189,715	0.01
Unicharm Corp	45,300	375,434	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Unilever PLC (Netherlands listed)	273	15,514	0.00
Unilever PLC (UK listed)	76,400	4,351,679	0.20
Total Cosmetics & Personal Care		27,047,637	1.23
Distribution 0.18th cheeks (0.540/) (24 December 2022) 0.740/)			
Distribution & Wholesale (0.61%) (31 December 2023: 0.71%)  AddTech AB	5,137	140,033	0.01
Copart Inc	28,857	1,656,103	0.07
D'ieteren Group	658	109,494	0.00
Fastenal Co	17,817	1,281,220	0.06
IMCD NV	1,914	284,409	0.01
ITOCHU Corp	36,200	1,804,011	0.08
LKQ Corp	8,257	303,445	0.01
Marubeni Corp	41,800	636,336	0.03
Mitsubishi Corp	103,200	1,709,931	0.08
Mitsui & Co Ltd	78,700	1,658,028	0.08
Pool Corp	1,157	394,468	0.02
Rexel SA	5,157	131,366	0.01
SGH Ltd	6,575	187,710	0.01
Sumitomo Corp	34,400	750,339	0.03
Toromont Industries Ltd	3,400	268,653	0.01
Toyota Tsusho Corp	23,400	421,069	0.02
Watsco Inc	963	456,356	0.02
WW Grainger Inc	1,191	1,255,374	0.06
Total Distribution & Wholesale	1,131	13,448,345	0.61
<b>Diversified Financial Services (3.45%) (31 December 2023: 3.19%)</b> AerCap Holdings NV	6,438	616,117	0.03
Ally Financial Inc	7,671	276,233	0.01
American Express Co	17,782	5,277,520	0.24
Ameriprise Financial Inc	2,874	1,530,204	0.07
Amundi SA	1,874	124,582	0.01
Apollo Global Management Inc	12,818	2,117,021	0.10
Ares Management Corp	5,930	1,049,788	0.05
ASX Ltd	6,529	263,081	0.01
Blackrock Inc	4,504	4,617,095	0.21
Brookfield Asset Management Ltd	10,873	589,389	0.03
Capital One Financial Corp	11,830	2,109,526	0.09
Cboe Global Markets Inc	2,865	559,821	0.02
Charles Schwab Corp	50,150	3,711,601	0.17
CME Group Inc	11,668	2,709,660	0.12
Coinbase Global Inc	5,865	1,456,279	0.07
Daiwa Securities Group Inc	36,000	240,061	0.01
Deutsche Boerse AG	6,037	1,390,292	0.06
Discover Financial Services	7,645	1,324,343	0.06
Euronext NV	1,557	174,609	0.01
Franklin Resources Inc	12,136	246,239	0.01
Futu Holdings Ltd	2,400	191,976	0.01
Hargreaves Lansdown PLC	15,634	214,989	0.01
Hong Kong Exchanges & Clearing Ltd	40,096	1,521,676	0.07
IGM Financial Inc	824	26,304	0.00
Intercontinental Exchange Inc	18,455	2,749,980	0.12
Isracard Ltd	7 500	200.915	0.00
Japan Exchange Group Inc	35,500	399,815	0.02

	Quantity	Fair Value USD	% of Net Assets
	Quartery		11007133013
Common Stocks	6 222	400 277	0.03
Julius Baer Group Ltd London Stock Exchange Group PLC	6,323 14,986	409,277	0.02
LPL Financial Holdings Inc	2,142	2,118,021	0.10
Mastercard Inc	26,074	13,729,786	0.62
Mitsubishi HC Capital Inc	21,500	142,549	0.02
Nasdag Inc	14,815	1,145,348	0.01
Nomura Holdings Inc	92,400	547,545	0.02
ORIX Corp	37,800	819,689	0.04
Raymond James Financial Inc	6,297	978,113	0.04
SBI Holdings Inc	6,300	159,625	0.01
Schroders PLC	32,053	129,903	0.01
SEI Investments Co	4,210	347,241	0.02
Singapore Exchange Ltd	30,200	282,032	0.01
Synchrony Financial	14,045	912,925	0.04
T Rowe Price Group Inc	7,403	837,205	0.04
TMX Group Ltd	9,700	298,648	0.01
Tradeweb Markets Inc	2,877	376,657	0.02
Visa Inc	52,717	16,660,681	0.75
Total Diversified Financial Services		76,082,832	3.45
		.,	
Electrical Components & Equipment (0.60%) (31 December 2023: 0.57%)			
AMETEK Inc	7,287	1,313,555	0.06
Brother Industries Ltd	7,200	123,581	0.00
Eaton Corp PLC	12,515	4,153,353	0.19
Emerson Electric Co	18,425	2,283,410	0.10
Fujikura Ltd	6,500	270,820	0.01
Legrand SA	8,314	809,604	0.04
Schneider Electric SE (France listed)	17,630	4,397,838	0.20
Schneider Electric SE (UK listed)	30		
SCHILEIGEL LIECUIC SE (UN listeu)	20	4,989	0.00
	20		0.00
Total Electrical Components & Equipment	20	4,989 <b>13,357,150</b>	
Total Electrical Components & Equipment	20		0.00 <b>0.60</b>
Total Electrical Components & Equipment  Electronics (1.03%) (31 December 2023: 1.14%)		13,357,150	0.60
Total Electrical Components & Equipment  Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd	50,045	<b>13,357,150</b> 2,709,747	0.60
Total Electrical Components & Equipment  Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd  Allegion PLC	50,045 2,500	2,709,747 326,700	0.60 0.12 0.01
Total Electrical Components & Equipment  Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd  Allegion PLC  Amphenol Corp	50,045 2,500 38,752	2,709,747 326,700 2,691,326	0.60 0.12 0.01 0.12
Total Electrical Components & Equipment  Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd  Allegion PLC  Amphenol Corp  Assa Abloy AB	50,045 2,500 38,752 34,729	2,709,747 326,700 2,691,326 1,027,168	0.12 0.01 0.01 0.02
Total Electrical Components & Equipment  Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd  Allegion PLC  Amphenol Corp  Assa Abloy AB  Fortive Corp	50,045 2,500 38,752 34,729 11,416	2,709,747 326,700 2,691,326 1,027,168 856,200	0.12 0.01 0.12 0.05 0.05
Total Electrical Components & Equipment  Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd  Allegion PLC  Amphenol Corp  Assa Abloy AB  Fortive Corp  Garmin Ltd	50,045 2,500 38,752 34,729 11,416 4,795	2,709,747 326,700 2,691,326 1,027,168 856,200 989,017	0.12 0.01 0.12 0.05 0.04
Total Electrical Components & Equipment  Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd  Allegion PLC  Amphenol Corp  Assa Abloy AB  Fortive Corp  Garmin Ltd  Halma PLC	50,045 2,500 38,752 34,729 11,416 4,795 13,390	2,709,747 326,700 2,691,326 1,027,168 856,200 989,017 450,935	0.12 0.01 0.12 0.05 0.04 0.04
Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd  Allegion PLC  Amphenol Corp  Assa Abloy AB  Fortive Corp  Garmin Ltd  Halma PLC  Honeywell International Inc	50,045 2,500 38,752 34,729 11,416 4,795 13,390 20,433	2,709,747 326,700 2,691,326 1,027,168 856,200 989,017 450,935 4,615,610	0.60 0.12 0.01 0.12 0.05 0.04 0.04 0.02 0.21
Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd  Allegion PLC  Amphenol Corp  Assa Abloy AB  Fortive Corp  Garmin Ltd  Halma PLC  Honeywell International Inc  Hoya Corp	50,045 2,500 38,752 34,729 11,416 4,795 13,390 20,433 10,400	2,709,747 326,700 2,691,326 1,027,168 856,200 989,017 450,935 4,615,610 1,311,250	0.60 0.12 0.01 0.12 0.05 0.04 0.04 0.02 0.21 0.06
Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd Allegion PLC Amphenol Corp Assa Abloy AB Fortive Corp Garmin Ltd Halma PLC Honeywell International Inc Hoya Corp Hubbell Inc	50,045 2,500 38,752 34,729 11,416 4,795 13,390 20,433 10,400 1,704	2,709,747 326,700 2,691,326 1,027,168 856,200 989,017 450,935 4,615,610 1,311,250 713,789	0.60 0.12 0.01 0.12 0.05 0.04 0.04 0.02 0.21 0.06 0.03
Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd  Allegion PLC  Amphenol Corp  Assa Abloy AB  Fortive Corp  Garmin Ltd  Halma PLC  Honeywell International Inc  Hoya Corp  Hubbell Inc  Jabil Inc	50,045 2,500 38,752 34,729 11,416 4,795 13,390 20,433 10,400 1,704 3,303	2,709,747 326,700 2,691,326 1,027,168 856,200 989,017 450,935 4,615,610 1,311,250 713,789 475,302	0.60 0.12 0.01 0.05 0.04 0.04 0.02 0.21 0.06 0.03 0.02
Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd  Allegion PLC  Amphenol Corp  Assa Abloy AB  Fortive Corp  Garmin Ltd  Halma PLC  Honeywell International Inc  Hoya Corp  Hubbell Inc  Jabil Inc  Keysight Technologies Inc	50,045 2,500 38,752 34,729 11,416 4,795 13,390 20,433 10,400 1,704 3,303 5,600	2,709,747 326,700 2,691,326 1,027,168 856,200 989,017 450,935 4,615,610 1,311,250 713,789 475,302 899,528	0.60 0.12 0.01 0.05 0.04 0.04 0.02 0.21 0.06 0.03 0.02 0.03
Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd  Allegion PLC  Amphenol Corp  Assa Abloy AB  Fortive Corp  Garmin Ltd  Halma PLC  Honeywell International Inc  Hoya Corp  Hubbell Inc  Jabil Inc  Keysight Technologies Inc  Kyocera Corp	50,045 2,500 38,752 34,729 11,416 4,795 13,390 20,433 10,400 1,704 3,303 5,600 32,800	2,709,747 326,700 2,691,326 1,027,168 856,200 989,017 450,935 4,615,610 1,311,250 713,789 475,302 899,528 328,814	0.60 0.12 0.01 0.02 0.04 0.04 0.02 0.21 0.06 0.03 0.02 0.04
Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd  Allegion PLC  Amphenol Corp  Assa Abloy AB  Fortive Corp  Garmin Ltd  Halma PLC  Honeywell International Inc  Hoya Corp  Hubbell Inc  Jabil Inc  Keysight Technologies Inc  Kyocera Corp  Mettler-Toledo International Inc	50,045 2,500 38,752 34,729 11,416 4,795 13,390 20,433 10,400 1,704 3,303 5,600 32,800 506	2,709,747 326,700 2,691,326 1,027,168 856,200 989,017 450,935 4,615,610 1,311,250 713,789 475,302 899,528 328,814 619,182	0.60  0.12 0.01 0.12 0.05 0.04 0.04 0.02 0.21 0.06 0.03 0.02 0.04 0.01 0.03
Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd  Allegion PLC  Amphenol Corp  Assa Abloy AB  Fortive Corp  Garmin Ltd  Halma PLC  Honeywell International Inc  Hoya Corp  Hubbell Inc  Jabil Inc  Keysight Technologies Inc  Kyocera Corp  Mettler-Toledo International Inc  Minebea Mitsumi Inc	50,045 2,500 38,752 34,729 11,416 4,795 13,390 20,433 10,400 1,704 3,303 5,600 32,800 506 11,200	2,709,747 326,700 2,691,326 1,027,168 856,200 989,017 450,935 4,615,610 1,311,250 713,789 475,302 899,528 328,814 619,182 183,115	0.60  0.12  0.01  0.12  0.05  0.04  0.04  0.02  0.21  0.06  0.03  0.02  0.04  0.01  0.03  0.01
Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd Allegion PLC Amphenol Corp Assa Abloy AB Fortive Corp Garmin Ltd Halma PLC Honeywell International Inc Hoya Corp Hubbell Inc Jabil Inc Keysight Technologies Inc Kyocera Corp Mettler-Toledo International Inc Minebea Mitsumi Inc Murata Manufacturing Co Ltd	50,045 2,500 38,752 34,729 11,416 4,795 13,390 20,433 10,400 1,704 3,303 5,600 32,800 506 11,200 57,400	2,709,747 326,700 2,691,326 1,027,168 856,200 989,017 450,935 4,615,610 1,311,250 713,789 475,302 899,528 328,814 619,182 183,115 934,814	0.60  0.12  0.01  0.02  0.04  0.03  0.02  0.04  0.01  0.03  0.01  0.03
Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd Allegion PLC Amphenol Corp Assa Abloy AB Fortive Corp Garmin Ltd Halma PLC Honeywell International Inc Hoya Corp Hubbell Inc Jabil Inc Keysight Technologies Inc Kyocera Corp Mettler-Toledo International Inc Minebea Mitsumi Inc Murata Manufacturing Co Ltd Nidec Corp	50,045 2,500 38,752 34,729 11,416 4,795 13,390 20,433 10,400 1,704 3,303 5,600 32,800 506 11,200 57,400 25,000	2,709,747 326,700 2,691,326 1,027,168 856,200 989,017 450,935 4,615,610 1,311,250 713,789 475,302 899,528 328,814 619,182 183,115 934,814 454,155	0.60  0.12  0.01  0.02  0.04  0.03  0.02  0.04  0.03  0.01  0.03  0.01  0.04  0.02
Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd Allegion PLC Amphenol Corp Assa Abloy AB Fortive Corp Garmin Ltd Halma PLC Honeywell International Inc Hoya Corp Hubbell Inc Jabil Inc Keysight Technologies Inc Kyocera Corp Mettler-Toledo International Inc Minebea Mitsumi Inc Murata Manufacturing Co Ltd Nidec Corp SCREEN Holdings Co Ltd	50,045 2,500 38,752 34,729 11,416 4,795 13,390 20,433 10,400 1,704 3,303 5,600 32,800 506 11,200 57,400 25,000 2,900	2,709,747 326,700 2,691,326 1,027,168 856,200 989,017 450,935 4,615,610 1,311,250 713,789 475,302 899,528 328,814 619,182 183,115 934,814 454,155 175,114	0.60  0.12  0.01  0.12  0.05  0.04  0.02  0.21  0.06  0.03  0.02  0.04  0.01  0.03  0.01  0.04  0.02  0.01
Electronics (1.03%) (31 December 2023: 1.14%)  ABB Ltd Allegion PLC Amphenol Corp Assa Abloy AB Fortive Corp Garmin Ltd Halma PLC Honeywell International Inc Hoya Corp Hubbell Inc Jabil Inc Keysight Technologies Inc Kyocera Corp Mettler-Toledo International Inc Minebea Mitsumi Inc Murata Manufacturing Co Ltd Nidec Corp	50,045 2,500 38,752 34,729 11,416 4,795 13,390 20,433 10,400 1,704 3,303 5,600 32,800 506 11,200 57,400 25,000	2,709,747 326,700 2,691,326 1,027,168 856,200 989,017 450,935 4,615,610 1,311,250 713,789 475,302 899,528 328,814 619,182 183,115 934,814 454,155	0.60 0.12 0.01 0.12 0.05 0.04 0.04 0.02 0.21 0.06 0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Trimble Inc	8,294	586,054	0.03
Yokogawa Electric Corp	6,600	142,700	0.01
Total Electronics		22,838,172	1.03
		,	
Energy - Alternate Sources (0.06%) (31 December 2023: 0.11%)			
Enphase Energy Inc	3,352	230,215	0.01
First Solar Inc	3,432	604,856	0.03
Vestas Wind Systems AS	33,509	456,366	0.02
Total Energy - Alternate Sources		1,291,437	0.06
5 · · · · · · · · · · · · · · · · · · ·			
Engineering & Construction (0.37%) (31 December 2023: 0.41%) Acciona SA	133	14,970	0.00
ACS Actividades de Construccion y Servicios SA	6,199	310,940	0.00
ACCOM	3,747	400,255	0.01
Aena SME SA	2,215	452,763	0.02
Aeroports de Paris SA	1,038	120,061	0.02
Auckland International Airport Ltd	31,446	153,273	0.01
Bouyques SA	7,125	210,566	0.01
Cellnex Telecom SA	17,805	562,515	0.03
CK Infrastructure Holdings Ltd	22,000	163,557	0.03
Eiffage SA	2,287	200,633	0.01
EMCOR Group Inc	1,467	665,871	0.03
Ferrovial SE	11,941	502,015	0.02
Infrastrutture Wireless Italiane SpA	10,058	102,224	0.00
Jacobs Solutions Inc	3,695	493,726	0.02
Kajima Corp	16,600	304,305	0.01
Keppel Corp Ltd	36,900	185,014	0.01
Obayashi Corp	24,500	326,282	0.02
Skanska AB	10,559	222,375	0.01
Stantec Inc	3,296	258,464	0.01
Taisei Corp	6,600	278,808	0.01
Vinci SA	15,412	1,591,763	0.07
WSP Global Inc	4,143	728,698	0.03
Total Engineering & Construction		8,249,078	0.37
5			
Entertainment (0.27%) (31 December 2023: 0.32%)  Aristocrat Leisure Ltd	17,474	739,589	0.03
CTS Eventim AG & Co KGaA	1,306	110,420	0.03
DraftKings Inc	13,210	491,412	0.00
Entain PLC	15,813	136,095	0.02
Evolution AB	5,561	429,208	0.01
Flutter Entertainment PLC	5,800	1,499,010	0.02
Genting Singapore Ltd	30,800	17,272	0.00
La Française des Jeux SAEM	3,488	134,432	0.01
Live Nation Entertainment Inc	4,884	632,478	0.03
Lottery Corp Ltd	70,583	215,885	0.03
Oriental Land Co Ltd	31,100	677,171	0.03
Toho Co Ltd	3,900	152,714	0.01
Universal Music Group NV	26,309	673,446	0.03
Total Entertainment		5,909,132	0.27

Pentair RC		Quantity	Fair Value USD	% of Net Assets
SIL Environmental Inc	Common Stocks			
SIL Environmental Inc	Environmental Control (0.33%) (31 December 2023: 0.31%)			
Pentair FC		8,100	360,901	0.02
Republic Sendres Inc		· · · · · · · · · · · · · · · · · · ·		0.03
Variatic Corp		· · · · · · · · · · · · · · · · · · ·		0.06
Waste Connections Inc         8,666         1,486,912         0           Vaste Management Inc         13,131         2,649,705         0           Total Environmental Control         7,209,373         0           Food (1,48%) (31 December 2023: 1,92%)           Acon Co Ltd         23,500         552,510         0           Ajmornato Co Inc         11,400         591,173         0           Application Co Inc         15,000         294,600         0           Associated British Foods PLC         9,806         250,902         0           Carrierus SA         15,335         218,044         0           Carrierus SA         15,335         218,044         0           Carrierus SA         18         20,0011         0           Chocoladefabriken Lindt & Spruengli AG (Noting rights)         4	-	· · · · · · · · · · · · · · · · · · ·		0.03
Naste Management Inc   13,131   2,649,705   0				0.07
Food (1.48%) (31 December 2023: 1.92%)           Acen Co Ltd         23,500         552,510         0           Ajlnomoto Co Inc         14,400         591,173         0           Apbertsons Cos Inc         15,000         294,600         0           Associated British Foods PLC         9,806         250,902         0           Associated British Foods PLC         9,806         250,902         0           Associated British Foods PLC         9,806         250,902         0           Carreford SA         103         18,841         0           Carreford SA         15,335         218,024         0           Chocoladefabriken Lindt & Spruengil AG (Nonvoting rights)         18         200,011         0           CK Hutchison Holdings Ltd         40,758         44,1379         0           Colled Group It d         40,758         44,6695         0           Compass Group PLC         55,258         1,842,240         0           Compass Croup PLC         55,258				0.12
Aeon Co Ltd         23,500         552,510         0           Ajinomoto Co Inc         14,400         591,173         0           Albertsons Cos Inc         15,000         294,600         0           Associated British Foods RC         9,806         250,902         0           Barry Callebaut AG         103         13,335         218,024         0           Carrefour SA         15,335         218,024         0           Chocoladelabriken Lindt & Spruengli AG (Non-voting rights)         18         200,011         0           Ch Klutchson Holdings Ltd         65,552         302,127         0           Cles Group Ltd         40,758         476,695         0           Compass Group PLC         55,258         1,842,400         0		,		0.33
Aeon Co Ltd         23,500         552,510         0           Ajinomoto Co Inc         14,400         591,173         0           Albertsons Cos Inc         15,000         294,600         0           Associated British Foods RC         9,806         250,902         0           Barry Callebaut AG         103         13,335         218,024         0           Carrefour SA         15,335         218,024         0           Chocoladelabriken Lindt & Spruengli AG (Non-voting rights)         18         200,011         0           Ch Klutchson Holdings Ltd         65,552         302,127         0           Cles Group Ltd         40,758         476,695         0           Compass Group PLC         55,258         1,842,400         0				
Ajinomato Co Inc         14,400         591,173         0           Alibertsons Cos Inc         15,000         294,600         0           Associated British Foods PLC         9,806         250,902         0           Barry Callebaut AG         103         136,841         0           Chocoladefabriken Lindt & Spruengil AG (Non-voting rights)         18         200,011         0           Chocoladefabriken Lindt & Spruengil AG (Voting rights)         4         441,379         0           Chocoladefabriken Lindt & Spruengil AG (Voting rights)         4         441,379         0           Chocoladefabriken Lindt & Spruengil AG (Voting rights)         4         441,379         0           Chocoladefabriken Lindt & Spruengil AG (Voting rights)         4         441,379         0           Chocoladefabriken Lindt & Spruengil AG (Voting rights)         4         441,379         0           Chocoladefabriken Lindt & Spruengil AG (Voting rights)         4         441,379         0           Chocoladefabriken Lindt & Spruengil AG (Voting rights)         4         441,379         0           Coles Group Lid         40,758         476,695         0           Obassian Coll         1,730         492,098         0           Danone SA         1,733         49				
Abertsons Cos Inc	Aeon Co Ltd	<u> </u>	552,510	0.03
Associated British Foods PLC         9,806         250,902         0           Barry Callebaut AG         103         136,841         0           Carrefour SA         15,335         218,024         0           Chocoladefabriken Lindt & Spruengil AG (Non-voting rights)         18         200,011         0           Chocoladefabriken Lindt & Spruengil AG (Voting rights)         4         441,379         0           Chocoladefabriken Lindt & Spruengil AG (Voting rights)         44         441,379         0           Coles Group Ltd         56,552         302,127         0           Coles Group Ltd         40,758         476,695         0           Compass Group PLC         55,258         1,842,240         0           Compass Group PLC         55,258         1,842,240         0           Compass Group PLC         51,858         1,808         1,335,688         0           Damone SA         118,008         1,335,688         0         0           Gengral Mills Inc         18,148         1,195,560         0         0           Gengrey Weston Ltd         2,116         32,891         0         0           Hershey Co         4,117         697,214         0         0         1 <th< td=""><td>•</td><td></td><td></td><td>0.03</td></th<>	•			0.03
Barry Callebaut AG         103         136.841         0           Carrefour SA         15,335         218,024         0           Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)         18         200,011         0           Chocoladefabriken Lindt & Spruengli AG (Noting rights)         4         441,379         0           Chocoladefabriken Lindt & Spruengli AG (Noting rights)         4         441,379         0           Coles Group Ltd         40,758         476,695         0           Compass Group PLC         55,258         1,842,240         0           Conagra Brands Inc         17,730         492,008         0           Danone SA         19,808         1,335,688         0           Empire Co Ltd         1,051         32,074         0           George Weston Ltd         2,116         328,891         0           Hershey Co         4,117         697,214         0           Hormel Foods Corp         9,185         288,133         0           J M Smucker Co         3,567         392,798         0           Hormel Foods Corp         9,185         288,133         0           J M Smucker Co         3,567         392,798         0           J Sains		· · · · · · · · · · · · · · · · · · ·		0.01
Carrefour SA         15,335         218,024         0           Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)         18         200,011         0           Chocoladefabriken Lindt & Spruengli AG (Voting rights)         4         441,379         0           CK Hutchison Holdings Ltd         56,552         302,127         0           Coles Group Ltd         40,758         476,695         0           Compass Group PtC         55,288         1,842,240         0           Comagas Brands Inc         17,730         492,008         0           Danone SA         19,808         1,335,688         0           Empire Co Ltd         1,051         32,074         0           General Mills Inc         18,748         1,195,560         0           Generye Weston Ltd         2,116         328,891         0           Hershey Co         4,117         697,214         0           Hershey Co         4,117         697,214         0           Horner Foods Corp         9,185         288,133         0           J Sainsbury PLC         39,554         135,534         0           Kell Banova         8,734         159,985         0           Kell Banova         8,734	Associated British Foods PLC	9,806	250,902	0.01
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)         18         200,011         0           Chocoladefabriken Lindt & Spruengli AG (Voting rights)         4         441,379         0           Chocoladefabriken Lindt & Spruengli AG (Voting rights)         56,552         302,127         0           Coles Group Ltd         40,758         476,695         0           Compass Group PLC         55,258         1,842,240         0           Conagra Brands Inc         17,730         492,008         0           Dannes SA         19,808         1,335,688         0           Empire Co Ltd         1,051         32,074         0           George Weston Ltd         2,116         328,891         0           George Weston Ltd         4,117         697,214         0           Hershey Co         4,117         697,214         0           Hershey Co         3,157         392,798         0           Hershey Co         3,157         392,798         0           J M Smucker Co         3,567         392,798         0           J Sainsbury PLC         39,554         135,534         0           J Beroinin Martins SGPS SA         8,374         707,192         0	Barry Callebaut AG	103	136,841	0.01
Chocoladefabriken Lindt & Spruenglin AG (Voting rights)         4         441,379         0           CK Hutchison Holdings Itd         56,552         302,127         0           Coles Group Itd         40,758         476,695         0           Compass Group PLC         55,258         1,842,240         0           Conagra Brands Inc         17,730         492,008         0           Danone SA         19,808         1,335,688         0           Empire Co Ltd         1,051         32,074         0           Geerge Mills Inc         18,748         1,195,560         0           George Weston Ltd         2,116         328,891         0           George Weston Ltd         4,117         697,214         0           Hershey Co         4,117         697,214         0           Hershey Go         3,158         3,08         0           J Sainsbury HC         3,558         3,32         3,28		15,335	218,024	0.01
CK Hutchison Holdings Ltd         56,552         302,127         0           Coles Group Ltd         40,758         476,695         0           Compass Group PtC         55,258         1,842,240         0           Conagra Brands Inc         17,730         492,008         0           Danone SA         19,808         1,335,688         0           Empire Co Ltd         10,51         32,074         0           General Mills Inc         18,748         1,195,560         0           George Weston Ltd         2,116         328,891         0           Hershey Co         4,117         697,214         0           Hormel Foods Corp         9,185         288,133         0           J M Smucker Co         3,567         392,798         0           J Sainsbury PtC         39,554         135,534         0           Jeronimo Martins SGPS SA         8,374         199,985         0           Kellanova         8,734         707,192         0           Kesko Oyj         7,610         143,261         0           Kesko Oyj         7,610         143,261         0           Kesko Oyj         7,610         143,261         0	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	18	200,011	0.01
Coles Group Ltd         40,758         476,695         0           Compass Group PLC         55,258         1,842,240         0           Conagra Brands Inc         117,730         492,008         0           Danone SA         19,808         1,335,688         0           Empire Co Ltd         1,051         32,074         0           General Mills Inc         18,748         1,195,550         0           George Weston Ltd         2,116         328,891         0           Hershey Co         4,117         697,214         0           Hormel Foods Corp         9,185         288,133         0           J M Smucker Co         3,567         392,798         0           J Sainsbury PLC         39,554         135,534         0           Eeronimo Martins SGPS SA         8,374         159,985         0           Kellanova         8,734         707,192         0           Kery Group PLC         3,178         306,869         0	Chocoladefabriken Lindt & Spruengli AG (Voting rights)	4	441,379	0.02
Compass Group PLC         55,258         1,842,240         0           Conagar Brands Inc         17,730         492,008         0           Danone SA         19,808         1,335,688         0           Empire Co Ltd         1,051         32,074         0           General Mills Inc         18,748         1,195,560         0           George Weston Ltd         2,116         328,891         0           Hershey Co         4,117         697,214         0           Hormel Foods Corp         9,185         288,133         0           J Sainsbury PLC         39,554         135,534         0           J Sainsbury PLC         39,554         135,534         0           J Seroy         3,567         392,798         0           J Seroy         3,567         392,798         0           J Sainsbury PLC         39,554         135,534         0           J Seroy         3,374         159,985         0           Kellanova         8,374         707,192         0           Kery Group PLC         3,178         306,869         0           Kesko Orj         7,610         143,261         0           Kesko Orj	CK Hutchison Holdings Ltd	56,552	302,127	0.01
Conagra Brands Inc         17,730         492,008         0           Danone SA         19,808         1,335,688         0           Empire Co Ltd         1,051         32,074         0           General Mills Inc         18,748         1,195,560         0           George Weston Ltd         2,116         328,891         0           Hershey Co         4,17         697,214         0           Hormel Foods Corp         9,185         288,133         0           J M Smucker Co         3,567         392,798         0           J Sainsbury PLC         39,554         135,534         0           J Feornimo Martins SGPS SA         8,374         159,985         0           Kellanova         8,734         70,192         0           Kerry Group PLC         3,178         306,869         0           Kerry Group PLC         3,178         306,869         0           Kikkoman Corp         25,300         283,732         0           Kikkoman Corp         25,300         283,732         0           Kobe Bussan Co Ltd         5,500         120,387         0           Korper Co         28,127         863,780         0 <th< td=""><td>Coles Group Ltd</td><td>40,758</td><td>476,695</td><td>0.02</td></th<>	Coles Group Ltd	40,758	476,695	0.02
Danone SA         19,808         1,335,688         0           Empire Co Ltd         1,051         32,074         0           General Mills Inc         18,748         1,195,560         0           George Weston Ltd         2,116         328,891         0           Hershey Co         4,117         697,214         0           Hormel Foods Corp         9,185         288,133         0           J Sainsbury PLC         39,554         135,534         0           J Sainsbury PLC         39,554         135,534         0           J Jeronimo Martins SGPS SA         8,374         159,985         0           Kellanova         8,734         707,192         0           Kery Group PLC         3,178         306,869         0           Kesko Oyj         7,610         143,261         0           Kikkoman Corp         25,300         283,732         0           Koole Bussan Co Ltd         5,500         120,387         0           Koninklijke Ahold Delhaize NV         29,079         948,205         0           Kraft Heinz Co         28,127         863,780         0           Krager Co         1,511         301,470         0	Compass Group PLC	55,258	1,842,240	0.08
Empire Co Ltd         1,051         32,074         0           General Mills Inc         18,748         1,195,560         0           George Weston Ltd         2,116         328,891         0           Hershey Co         4,117         697,214         0           Hormel Foods Corp         9,185         288,133         0           J M Smucker Co         39,554         288,133         0           J Sainsbury PLC         39,554         135,534         0           Jeronimo Martins SGPS SA         8,374         159,985         0           Kellanova         8,734         707,192         0           Kerny Group PLC         31,788         306,869         0           Kesko Oyj         7,610         143,261         0           Kikkoman Corp         25,300         283,732         0           Kobe Bussan Co Ltd         5,500         120,387         0           Koninklijke Ahold Delhaize NV         29,079         948,205         0           Kraft Heinz Co         28,127         863,780         0           Kroger Co         22,479         1,374,591         0           Lamb Weston Holdings Inc         4,511         301,470         0 <td>Conagra Brands Inc</td> <td>17,730</td> <td>492,008</td> <td>0.02</td>	Conagra Brands Inc	17,730	492,008	0.02
General Mills Inc         18,748         1,195,560         0           George Weston Ltd         2,116         328,891         0           Hershey Co         4,117         697,214         0           Hormel Foods Corp         9,185         288,133         0           J M Smucker Co         3,567         392,798         0           J Sainsbury PLC         39,554         135,534         0           J Sainsbury PLC         39,554         135,534         0           Kellanova         8,374         159,985         0           Kellanova         8,734         707,192         0           Kerry Group PLC         3,178         306,869         0           Kesko Oly         7,610         143,261         0           Kesko Oly         7,610         143,261         0           Kesko Oly         7,610         143,261         0           Kobe Bussan Co Ltd         5,500         283,732         0           Koninklijke Ahold Delhaize NV         29,079         948,205         0           Kraft Heinz Co         22,479         1,374,591         0           Kroger Co         22,479         1,374,591         0           Lamb Wes	Danone SA	19,808	1,335,688	0.06
George Weston Ltd         2,116         328,891         0           Hershey Co         4,117         697,214         0           Hormel Foods Corp         9,185         288,133         0           J M Smucker Co         3,567         392,798         0           J Sainsbury PLC         39,554         135,534         0           J Jeronino Martins SGPS SA         8,374         159,985         0           Kellanova         8,734         707,192         0           Kerry Group PLC         3,178         306,869         0           Kesko Oyj         7,610         143,261         0           Kikkoman Corp         25,300         283,732         0           Kobe Bussan Co Ltd         5,500         120,387         0           Koninklijke Ahold Delhaize NV         29,079         948,205         0           Kraft Heinz Co         28,127         863,780         0           Kroger Co         22,479         1,374,591         0           Lomb Weston Holdings Inc         4,511         301,470         0           Lotus Bakeries NV         4         44,651         0           McCormick & Co Inc         7,464         569,055         0	Empire Co Ltd	1,051	32,074	0.00
Hershey Co         4,117         697,214         0           Hornel Foods Corp         9,185         288,133         0           JM Smucker Co         3,567         392,798         0           JSainsbury PLC         39,554         135,534         0           Jeronimo Martins SGPS SA         8,374         159,985         0           Kellanova         8,734         707,192         0           Kerry Group PLC         3,178         306,869         0           Kesko Oyj         7,610         143,261         0           Kikkoman Corp         25,300         283,732         0           Kobe Bussan Co Ltd         5,500         120,387         0           Koninklijke Ahold Delhaize NV         29,079         948,205         0           Kroger Co         228,127         863,780         0           Kroger Co         22,479         1,374,591         0           Loblaw Cos Ltd         4,511         301,470         0           Loblaw Cos Ltd         4,516         592,685         0           McCormick & Co Inc         7,464         569,055         0           MEUI Holdings Co Ltd         7,200         146,648         0	General Mills Inc	18,748	1,195,560	0.05
Hormel Foods Corp   9,185   288,133   0   0   0   3,567   392,798   0   0   0   3,567   392,798   0   0   0   39,554   135,534   0   0   0   0   0   0   0   0   0	George Weston Ltd	2,116	328,891	0.01
JM Smucker Co         3,567         392,798         0           J Sainsbury PLC         39,554         135,534         0           Jeronino Martins SGPS SA         8,374         159,985         0           Kellanova         8,734         707,192         0           Kerny Group PLC         31,178         306,869         0           Kesko Oyj         7,610         143,261         0           Kikkoman Corp         25,300         283,732         0           Kobe Bussan Co Ltd         5,500         120,387         0           Koninklijke Ahold Delhaize NV         29,079         948,205         0           Kraft Heinz Co         28,127         863,780         0           Kroger Co         22,479         1,374,591         0           Lamb Weston Holdings Inc         4,511         301,470         0           Loblaw Cos Ltd         4,506         592,685         0           McCormick & Co Inc         7,464         569,055         0           McEIJI Holdings Co Ltd         7,200         146,648         0           Metro Inc         6,326         396,530         0           Mondelez International Inc         41,866         2,500,656         0	Hershey Co	4,117	697,214	0.03
J Sainsbury PLC         39,554         135,534         0           Jeronimo Martins SGPS SA         8,374         159,985         0           Kellanova         8,734         707,192         0           Kerny Group PLC         3,178         306,869         0           Kesko Oyj         7,610         143,261         0           Kikkoman Corp         25,300         283,732         0           Kobe Bussan Co Ltd         5,500         120,387         0           Koninklijke Ahold Delhaize NV         29,079         948,205         0           Kraft Heinz Co         28,127         863,780         0           Kroger Co         22,479         1,374,591         0           Lamb Weston Holdings Inc         4,511         301,470         0           Loblaw Cos Ltd         4,506         592,685         0           McCormick & Co Inc         7,464         569,055         0           McEII Holdings Co Ltd         7,200         146,648         0           Metro Inc         6,326         396,530         0           Mondelez International Inc         41,866         2,500,656         0           Mowi ASA         18,476         316,817         0	Hormel Foods Corp	9,185	288,133	0.01
Peronimo Martins SGPS SA	J M Smucker Co	3,567	392,798	0.02
Kellanova         8,734         707,192         0           Kerry Group PLC         3,178         306,869         0           Kesko Oyj         7,610         143,261         0           Kikkoman Corp         25,300         283,732         0           Kobe Bussan Co Ltd         5,500         120,387         0           Koninklijke Ahold Delhaize NV         29,079         948,205         0           Kraft Heinz Co         28,127         863,780         0           Kroger Co         22,479         1,374,591         0           Lamb Weston Holdings Inc         4,511         301,470         0           Lotus Bakeries NV         4         44,651         0           McCormick & Co Inc         7,464         569,055         0           MEIJI Holdings Co Ltd         7,200         146,648         0           Metro Inc         6,326         396,530         0           Mondelez International Inc         41,866         2,500,656         0           Mow ASA         18,476         316,817         0           Nestle SA         82,857         6,846,160         0           Missin Foods Holdings Co Ltd         5,500         133,790         0	J Sainsbury PLC	39,554	135,534	0.01
Kerry Group PLC         3,178         306,869         0           Kesko Oyj         7,610         143,261         0           Kikkoman Corp         25,300         283,732         0           Kobe Bussan Co Ltd         5,500         120,387         0           Koninklijke Ahold Delhaize NV         29,079         948,205         0           Kraft Heinz Co         28,127         863,780         0           Kroger Co         22,479         1,374,591         0           Lamb Weston Holdings Inc         4,511         301,470         0           Loblaw Cos Ltd         4,506         592,685         0           Lotus Bakeries NV         4         44,651         0           McCormick & Co Inc         7,464         569,055         0           MEIJ Holdings Co Ltd         7,200         146,648         0           Metro Inc         6,326         396,530         0           Mowi ASA         18,476         316,817         0           Mowi ASA         18,476         316,817         0           Mowi ASA         82,857         6,846,160         0           Nissin Foods Holdings Co Ltd         5,500         133,790         0	Jeronimo Martins SGPS SA	8,374	159,985	0.01
Kesko Oyj         7,610         143,261         0           Kikkoman Corp         25,300         283,732         0           Kobe Bussan Co Ltd         5,500         120,387         0           Koninklijke Ahold Delhaize NV         29,079         948,205         0           Kraft Heinz Co         28,127         863,780         0           Kroger Co         22,479         1,374,591         0           Lamb Weston Holdings Inc         4,511         301,470         0           Loblaw Cos Ltd         4,506         592,685         0           Lotus Bakeries NV         4         44,651         0           McCormick & Co Inc         7,464         569,055         0           MEIJI Holdings Co Ltd         7,200         146,648         0           Metro Inc         6,326         396,530         0           Mowi ASA         18,476         316,817         0           Mowi ASA         18,476         316,817         0           Nissin Foods Holdings Co Ltd         5,500         133,790         0           Orkla ASA         17,942         155,370         0           Salmar ASA         2,127         101,225         0	Kellanova	8,734	707,192	0.03
Kikkoman Corp         25,300         283,732         0           Kobe Bussan Co Ltd         5,500         120,387         0           Koninklijke Ahold Delhaize NV         29,079         948,205         0           Kraft Heinz Co         28,127         863,780         0           Kroger Co         22,479         1,374,591         0           Lamb Weston Holdings Inc         4,511         301,470         0           Loblaw Cos Ltd         4,506         592,685         0           Lotus Bakeries NV         4         44,651         0           McCormick & Co Inc         7,464         569,055         0           MEIJI Holdings Co Ltd         7,200         146,648         0           Metro Inc         6,326         396,530         0           Mondelez International Inc         41,866         2,500,656         0           Mowi ASA         18,476         316,817         0           Nestle SA         82,857         6,846,160         0           Nissin Foods Holdings Co Ltd         5,500         133,790         0           Orkla ASA         17,942         155,370         0           Salmar ASA         2,127         101,225         0	Kerry Group PLC	3,178	306,869	0.01
Kobe Bussan Co Ltd         5,500         120,387         0           Koninklijke Ahold Delhaize NV         29,079         948,205         0           Kraft Heinz Co         28,127         863,780         0           Kroger Co         22,479         1,374,591         0           Lamb Weston Holdings Inc         4,511         301,470         0           Loblaw Cos Ltd         4,506         592,685         0           Lotus Bakeries NV         4         44,651         0           McCormick & Co Inc         7,464         569,055         0           MEIJI Holdings Co Ltd         7,200         146,648         0           Metro Inc         6,326         396,530         0           Mondelez International Inc         41,866         2,500,656         0           Mowi ASA         18,476         316,817         0           Nestle SA         82,857         6,846,160         0           Nissin Foods Holdings Co Ltd         5,500         133,790         0           Orkla ASA         17,942         155,370         0           Salmar ASA         2,127         101,225         0	Kesko Oyj	7,610	143,261	0.01
Koninklijke Ahold Delhaize NV         29,079         948,205         0           Kraft Heinz Co         28,127         863,780         0           Kroger Co         22,479         1,374,591         0           Lamb Weston Holdings Inc         4,511         301,470         0           Loblaw Cos Ltd         4,506         592,685         0           Lotus Bakeries NV         4         44,651         0           McCormick & Co Inc         7,464         569,055         0           MEIJI Holdings Co Ltd         7,200         146,648         0           Metro Inc         6,326         396,530         0           Mondelez International Inc         41,866         2,500,656         0           Mowi ASA         18,476         316,817         0           Nestle SA         82,857         6,846,160         0           Nissin Foods Holdings Co Ltd         5,500         133,790         0           Orkla ASA         17,942         155,370         0           Salmar ASA         2,127         101,225         0	Kikkoman Corp	25,300	283,732	0.01
Kraft Heinz Co         28,127         863,780         0           Kroger Co         22,479         1,374,591         0           Lamb Weston Holdings Inc         4,511         301,470         0           Loblaw Cos Ltd         4,506         592,685         0           Lotus Bakeries NV         4         44,651         0           McCormick & Co Inc         7,464         569,055         0           MEIJI Holdings Co Ltd         7,200         146,648         0           Metro Inc         6,326         396,530         0           Mondelez International Inc         41,866         2,500,656         0           Mowi ASA         18,476         316,817         0           Nestle SA         82,857         6,846,160         0           Nissin Foods Holdings Co Ltd         5,500         133,790         0           Orkla ASA         17,942         155,370         0           Salmar ASA         2,127         101,225         0	Kobe Bussan Co Ltd	5,500	120,387	0.01
Kraft Heinz Co         28,127         863,780         0           Kroger Co         22,479         1,374,591         0           Lamb Weston Holdings Inc         4,511         301,470         0           Loblaw Cos Ltd         4,506         592,685         0           Lotus Bakeries NV         4         44,651         0           McCormick & Co Inc         7,464         569,055         0           MEIJI Holdings Co Ltd         7,200         146,648         0           Metro Inc         6,326         396,530         0           Mondelez International Inc         41,866         2,500,656         0           Mowi ASA         18,476         316,817         0           Nestle SA         82,857         6,846,160         0           Nissin Foods Holdings Co Ltd         5,500         133,790         0           Orkla ASA         17,942         155,370         0           Salmar ASA         2,127         101,225         0	Koninklijke Ahold Delhaize NV	29,079	948,205	0.04
Lamb Weston Holdings Inc       4,511       301,470       0         Loblaw Cos Ltd       4,506       592,685       0         Lotus Bakeries NV       4       44,651       0         McCormick & Co Inc       7,464       569,055       0         MEIJI Holdings Co Ltd       7,200       146,648       0         Metro Inc       6,326       396,530       0         Mondelez International Inc       41,866       2,500,656       0         Mowi ASA       18,476       316,817       0         Nestle SA       82,857       6,846,160       0         Nissin Foods Holdings Co Ltd       5,500       133,790       0         Orkla ASA       17,942       155,370       0         Salmar ASA       2,127       101,225       0				0.04
Loblaw Cos Ltd         4,506         592,685         0           Lotus Bakeries NV         4         44,651         0           McCormick & Co Inc         7,464         569,055         0           MEIJI Holdings Co Ltd         7,200         146,648         0           Metro Inc         6,326         396,530         0           Mondelez International Inc         41,866         2,500,656         0           Mowi ASA         18,476         316,817         0           Nestle SA         82,857         6,846,160         0           Nissin Foods Holdings Co Ltd         5,500         133,790         0           Orkla ASA         17,942         155,370         0           Salmar ASA         2,127         101,225         0	Kroger Co	22,479	1,374,591	0.06
Lotus Bakeries NV       4       44,651       0         McCormick & Co Inc       7,464       569,055       0         MEIJI Holdings Co Ltd       7,200       146,648       0         Metro Inc       6,326       396,530       0         Mondelez International Inc       41,866       2,500,656       0         Mowi ASA       18,476       316,817       0         Nestle SA       82,857       6,846,160       0         Nissin Foods Holdings Co Ltd       5,500       133,790       0         Orkla ASA       17,942       155,370       0         Salmar ASA       2,127       101,225       0	Lamb Weston Holdings Inc	4,511	301,470	0.01
McCormick & Co Inc       7,464       569,055       0         MEIJI Holdings Co Ltd       7,200       146,648       0         Metro Inc       6,326       396,530       0         Mondelez International Inc       41,866       2,500,656       0         Mowi ASA       18,476       316,817       0         Nestle SA       82,857       6,846,160       0         Nissin Foods Holdings Co Ltd       5,500       133,790       0         Orkla ASA       17,942       155,370       0         Salmar ASA       2,127       101,225       0	Loblaw Cos Ltd	4,506	592,685	0.03
MEIJI Holdings Co Ltd         7,200         146,648         0           Metro Inc         6,326         396,530         0           Mondelez International Inc         41,866         2,500,656         0           Mowi ASA         18,476         316,817         0           Nestle SA         82,857         6,846,160         0           Nissin Foods Holdings Co Ltd         5,500         133,790         0           Orkla ASA         17,942         155,370         0           Salmar ASA         2,127         101,225         0	Lotus Bakeries NV	4	44,651	0.00
Metro Inc         6,326         396,530         0           Mondelez International Inc         41,866         2,500,656         0           Mowi ASA         18,476         316,817         0           Nestle SA         82,857         6,846,160         0           Nissin Foods Holdings Co Ltd         5,500         133,790         0           Orkla ASA         17,942         155,370         0           Salmar ASA         2,127         101,225         0	McCormick & Co Inc	7,464	569,055	0.03
Metro Inc         6,326         396,530         0           Mondelez International Inc         41,866         2,500,656         0           Mowi ASA         18,476         316,817         0           Nestle SA         82,857         6,846,160         0           Nissin Foods Holdings Co Ltd         5,500         133,790         0           Orkla ASA         17,942         155,370         0           Salmar ASA         2,127         101,225         0	MEIJI Holdings Co Ltd	7,200	146,648	0.01
Mondelez International Inc     41,866     2,500,656     0       Mowi ASA     18,476     316,817     0       Nestle SA     82,857     6,846,160     0       Nissin Foods Holdings Co Ltd     5,500     133,790     0       Orkla ASA     17,942     155,370     0       Salmar ASA     2,127     101,225     0				0.02
Mowi ASA       18,476       316,817       0         Nestle SA       82,857       6,846,160       0         Nissin Foods Holdings Co Ltd       5,500       133,790       0         Orkla ASA       17,942       155,370       0         Salmar ASA       2,127       101,225       0	Mondelez International Inc			0.11
Nestle SA         82,857         6,846,160         0           Nissin Foods Holdings Co Ltd         5,500         133,790         0           Orkla ASA         17,942         155,370         0           Salmar ASA         2,127         101,225         0				0.01
Nissin Foods Holdings Co Ltd         5,500         133,790         0           Orkla ASA         17,942         155,370         0           Salmar ASA         2,127         101,225         0				0.31
Orkla ASA         17,942         155,370         0           Salmar ASA         2,127         101,225         0				0.01
Salmar ASA         2,127         101,225         0				0.01
				0.00
Sabuto inc 6 XX7 119 5X1 0	Saputo Inc	6,882	119,581	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Seven & i Holdings Co Ltd	72,700	1,150,451	0.05
Sodexo SA	1,696	139,706	0.01
Sysco Corp	16,035	1,226,036	0.06
Tesco PLC	224,445	1,035,273	0.05
The Campbell's Company	6,571	275,194	0.01
Tyson Foods Inc	9,029	518,626	0.02
WH Group Ltd	206,579	159,829	0.01
Woolworths Group Ltd	38,265	722,362	0.03
Yakult Honsha Co Ltd	9,300	176,757	0.03
Total Food	3,300	32,741,276	1.48
iotal 1000		32,741,270	1.40
Forest Products & Paper (0.06%) (31 December 2023: 0.09%)			
Holmen AB	759	27,903	0.00
International Paper Co	11,779	633,946	0.03
Mondi PLC	9,898	147,763	0.01
UPM-Kymmene Oyj	15,465	425,332	0.02
Total Forest Products & Paper		1,234,944	0.06
Full Line Insurance (4.00%) (31 December 2023: 3.86%) Admiral Group PLC	10,186	337,294	0.02
Aegon Ltd	47,396	280,729	0.01
Aflac Inc	17,659	1,826,647	0.08
Ageas SA	5,909	286,970	0.08
AIA Group Ltd	346,800	2,513,513	0.01
Allianz SE	· · · · · · · · · · · · · · · · · · ·		
Allstate Corp	12,613 8,303	3,864,680	0.18
American Financial Group Inc	1,809	1,600,735 247,706	0.07
American International Group Inc	20,330	1,480,024	0.07
Aon PLC	6,074		0.07
	· · · · · · · · · · · · · · · · · · ·	2,181,538	
Arch Capital Group Ltd	12,744	1,176,908	0.05
Arthur J Gallagher & Co	7,971	2,262,568	0.10
ASR Nederland NV	5,277	250,157	0.01
Assurant Inc	903	192,538	0.01
Aviva PLC	68,145	400,096	0.02
AXA SA	56,719	2,015,700	0.09
Baloise Holding AG	1,350	244,452	0.01
Berkshire Hathaway Inc	41,872	18,979,740	0.86
Brown & Brown Inc	7,645	779,943	0.04
Chubb Ltd	12,254	3,385,780	0.15
Cincinnati Financial Corp	4,396	631,705	0.03
Corebridge Financial Inc	9,300	278,349	0.01
Dai-ichi Life Holdings Inc	29,500	794,938	0.04
Equitable Holdings Inc	10,945	516,276	0.02
Erie Indemnity Co	658	271,247	0.01
Everest Group Ltd	978	354,486	0.02
Fairfax Financial Holdings Ltd	622	864,970	0.04
Fidelity National Financial Inc	8,930	501,330	0.02
Generali	29,069	820,853	0.04
Gjensidige Forsikring ASA	8,079	142,980	0.01
Great-West Lifeco Inc	9,329	309,215	0.01
Hannover Rueck SE	1,899	474,693	0.02
Hartford Financial Services Group Inc	9,036	988,538	0.04
Helvetia Holding AG	945	155,788	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
iA Financial Corp Inc	2,760	255,850	0.01
Insurance Australia Group Ltd	67,154	351,753	0.02
Intact Financial Corp	5,746	1,045,683	0.05
Japan Post Holdings Co Ltd	60,500	573,780	0.03
Japan Post Insurance Co Ltd	7,600	140,578	0.01
Legal & General Group PLC	195,979	564,031	0.03
Loews Corp	6,392	541,339	0.02
M&G PLC	54,631	135,369	0.01
Manulife Financial Corp	57,061	1,752,061	0.08
Markel Group Inc	360	621,443	0.03
Marsh & McLennan Cos Inc	15,521	3,296,816	0.15
Medibank Pvt Ltd	54,300	127,419	0.01
MetLife Inc	19,387	1,587,408	0.07
MS&AD Insurance Group Holdings Inc	36,300	796,632	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,230		0.04
	10,294	2,133,578	0.10
NN Group NV	<u> </u>	448,443	
Phoenix Group Holdings PLC	16,817	107,414	0.00
Power Corp of Canada	18,308	570,804	0.03
Principal Financial Group Inc	7,448	576,550	0.03
Progressive Corp	18,424	4,414,575	0.20
Prudential Financial Inc	11,658	1,381,823	0.06
Prudential PLC	89,993	717,945	0.03
QBE Insurance Group Ltd	48,887	581,153	0.03
Sampo Oyj	16,592	676,588	0.03
Sompo Holdings Inc	29,100	762,681	0.03
Sun Life Financial Inc	17,674	1,048,864	0.05
Suncorp Group Ltd	46,971	552,851	0.02
Swiss Life Holding AG	912	704,039	0.03
Swiss Re AG	9,745	1,410,807	0.06
T&D Holdings Inc	17,900	330,927	0.01
Talanx AG	1,911	162,562	0.01
Tokio Marine Holdings Inc	56,700	2,066,541	0.09
Travelers Cos Inc	7,290	1,756,088	0.08
Tryg AS	11,844	249,162	0.01
Unipol Gruppo SpA	10,156	126,514	0.01
W R Berkley Corp	10,106	591,403	0.03
Willis Towers Watson PLC	3,056	957,261	0.04
Zurich Insurance Group AG	4,629	2,752,116	0.12
Total Full Line Insurance		88,283,937	4.00
Hand & Machine Tools (0.10%) (31 December 2023: 0.11%)			
Fuji Electric Co Ltd	3,700	201,480	0.01
Makita Corp	5,900	181,813	0.01
Schindler Holding AG (Non-voting rights)	547	149,388	0.01
Schindler Holding AG (Voting rights)	1,189	328,525	0.01
Snap-on Inc	1,134	384,970	0.02
Stanley Black & Decker Inc	5,577	447,777	0.02
Techtronic Industries Co Ltd	41,000	541,005	0.02
Total Hand & Machine Tools		2,234,958	0.10
Health Care Products (2.65%) (31 December 2023: 2.92%)			
Abbott Laboratories	55,422	6,268,782	0.28
Agilent Technologies Inc	9,065	1,217,792	0.06
			_

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Alcon AG	16,101	1,366,253	0.06
Align Technology Inc	2,178	454,135	0.02
Avantor Inc	23,110	486,928	0.02
Baxter International Inc	15,310	446,440	0.02
Bio-Techne Corp	5,441	391,915	0.02
Boston Scientific Corp	47,072	4,204,471	0.19
Carl Zeiss Meditec AG	1,472	69,384	0.00
Cochlear Ltd	2,385	428,058	0.02
Coloplast AS	4,092	446,724	0.02
Cooper Cos Inc	5,938	545,880	0.02
Danaher Corp	20,421	4,687,641	0.21
Demant AS	3,045	111,710	0.00
DiaSorin SpA	100	10,309	0.00
Edwards Lifesciences Corp	19,793	1,465,276	0.07
EssilorLuxottica SA	9,088	2,217,143	0.10
Exact Sciences Corp	5,317	298,762	0.01
Fisher & Paykel Healthcare Corp Ltd	17,242	370,938	0.02
FUJIFILM Holdings Corp	32,300	680,076	0.02
GE Healthcare Inc	13,941	1,089,907	0.05
Getinge AB	7,417		0.03
Hologic Inc	7,417	121,869 570,953	0.01
IDEXX Laboratories Inc	2,340	967,450	0.03
	2,340		
Insulet Corp	· · · · · · · · · · · · · · · · · · ·	578,531	0.03
Intuitive Surgical Inc	11,302	5,899,192	0.27
Koninklijke Philips NV	27,109	684,941	0.03
Lifco AB	5,698	165,331	0.01
Medtronic PLC	41,252	3,295,210	0.15
Olympus Corp	42,200	636,518	0.03
Qiagen NV	8,286	369,333	0.02
ResMed Inc	4,228	966,901	0.04
Revvity Inc	3,205	357,710	0.02
Sartorius Stedim Biotech	679	132,676	0.01
Siemens Healthineers AG	9,939	526,942	0.02
Smith & Nephew PLC	25,883	321,371	0.01
Solventum Corp	4,478	295,817	0.01
Sonova Holding AG	1,877	613,688	0.03
STERIS PLC	2,759	567,140	0.03
Straumann Holding AG	3,878	488,895	0.02
Stryker Corp	10,903	3,925,625	0.18
Sysmex Corp	15,000	278,363	0.01
Teleflex Inc	991	176,378	0.01
Terumo Corp	44,300	863,111	0.04
Thermo Fisher Scientific Inc	12,186	6,339,523	0.29
Waters Corp	1,950	723,411	0.03
West Pharmaceutical Services Inc	2,002	655,775	0.03
Zimmer Biomet Holdings Inc	6,100	644,343	0.03
Total Health Care Products		58,425,521	2.65
Health Care Services (1.35%) (31 December 2023: 1.62%)			
BioMerieux	1,317	141,148	0.01
Centene Corp  Charles Biver Laboratories International Inc.	16,555	1,002,902	0.05
Charles River Laboratories International Inc	1,099	202,875	0.01
Cigna Group	8,787	2,426,442	0.11
DaVita Inc	1,285	192,172	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Elevance Health Inc	7,403	2,730,967	0.13
Eurofins Scientific SE	5,618	286,858	0.01
Fresenius Medical Care AG & Co KGaA	6,222	284,518	0.01
Fresenius SE & Co KGaA	13,602	472,407	0.02
HCA Healthcare Inc	6,047	1,815,007	0.08
Humana Inc	3,746	950,398	0.04
IQVIA Holdings Inc	5,565	1,093,578	0.05
Labcorp Holdings Inc	2,247	515,282	0.02
Lonza Group AG	2,237	1,322,576	0.06
Molina Healthcare Inc	1,660	483,143	0.02
NMC Health PLC	484	-	0.00
Quest Diagnostics Inc	3,385	510,661	0.02
Ramsay Health Care Ltd	5,164	110,434	0.02
Sonic Healthcare Ltd	16,690	279,111	0.01
UnitedHealth Group Inc	29,170	14,755,936	0.67
Universal Health Services Inc	1,490		0.07
Total Health Care Services	1,490	267,336 <b>29,843,751</b>	1.35
Total Neural Care Services		23,043,731	1.55
Holding Companies - Diversified Operations (0.14%) (31 December 2023: 0.17%)			
EXOR NV	2,987	273,889	0.01
Groupe Bruxelles Lambert NV	4,077	278,845	0.01
Industrivarden AB - Class A	2,029	64,161	0.00
Industrivarden AB - Class C	4,246	134,152	0.01
Infratil Ltd	25,078	177,029	0.01
Investor AB - Class B	58,009	1,536,687	0.07
Jardine Matheson Holdings Ltd	7,600	311,372	0.01
L E Lundbergforetagen AB	447	20,268	0.00
Sofina SA	731	165,318	0.01
Washington H Soul Pattinson & Co Ltd	7,224	153,057	0.01
Total Holding Companies - Diversified Operations		3,114,778	0.14
Home Builders (0.26%) (31 December 2023: 0.35%) Barratt Developments PLC	44.442	226 767	0.01
	41,142	226,767	0.01
Berkeley Group Holdings PLC	4,341	212,030	0.01
Daiwa House Industry Co Ltd	17,800	550,219	0.02
DR Horton Inc	9,572	1,338,357	0.06
Lennar Corp - Class A	7,761	1,058,368	0.05
NVR Inc	74	605,239	0.03
Persimmon PLC	8,496	127,472	0.01
PulteGroup Inc	7,177	781,575	0.03
Sekisui Chemical Co Ltd	9,000	155,478	0.01
Sekisui House Ltd	20,600	495,732	0.02
Taylor Wimpey PLC	92,710	141,770	0.01
Total Home Builders		5,693,007	0.26
Hama Furnishings (0.249/) (24 December 2022: 0.249/)			
Home Furnishings (0.24%) (31 December 2023: 0.24%) Hoshizaki Corp	3,600	143,487	0.01
Panasonic Holdings Corp	77,400	809,164	0.01
		127,988	0.04
Rational AG	150	· · · · · · · · · · · · · · · · · · ·	
SEB SA	1,025	92,871	0.00
Sony Group Corp	195,100	4,182,310	0.19
Total Home Furnishings		5,355,820	0.24

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Household Products (0.21%) (31 December 2023: 0.26%)	2.072	207.722	0.03
Avery Dennison Corp	2,072	387,733	0.02
Church & Dwight Co Inc	8,043	842,183	0.04
Clorox Co	3,606	585,651	0.02
Henkel AG & Co KGaA (Voting rights)	1,925	148,304	0.01
Kimberly-Clark Corp	10,986	1,439,605	0.06
Reckitt Benckiser Group PLC	22,322	1,351,117	0.06
Total Household Products		4,754,593	0.21
Internet (10.01%) (31 December 2023: 8.15%)			
Airbnb Inc	14,496	1,904,919	0.09
Alphabet Inc - Class A	184,632	34,950,838	1.58
Alphabet Inc - Class C	158,022	30,093,710	1.36
Amazon.com Inc	297,344	65,234,300	2.96
Auto Trader Group PLC	29,324	291,232	0.01
	1,022		0.01
Booking Holdings Inc	· · · · · · · · · · · · · · · · · · ·	5,077,725	
CAR Group Ltd	12,687	283,021	0.01
CDW Corp	4,681	814,681	0.04
Delivery Hero SE	4,416	124,013	0.01
DoorDash Inc	10,099	1,694,107	0.08
eBay Inc	15,667	970,571	0.04
Expedia Group Inc	4,071	758,549	0.03
F5 Inc	1,746	439,067	0.02
Gen Digital Inc (Germany listed)	19,019	520,740	0.02
GoDaddy Inc	4,240	836,849	0.04
Grab Holdings Ltd	59,600	281,312	0.01
LY Corp	106,000	282,874	0.01
M3 Inc	16,100	143,113	0.01
Match Group Inc	8,370	273,783	0.01
MercadoLibre Inc	1,429	2,429,929	0.11
Meta Platforms Inc	68,797	40,281,332	1.83
MonotaRO Co Ltd	9,100	154,716	0.01
Netflix Inc	13,510	12,041,733	0.55
Okta Inc	5,386	424,417	0.02
Palo Alto Networks Inc	20,485	3,727,451	0.17
Pinterest Inc	18,380	533,020	0.02
Prosus NV	43,053	1,709,696	0.08
Rakuten Group Inc	56,100	306,594	0.01
Robinhood Markets Inc	19,000	707,940	0.03
Roku Inc	4,335	322,264	0.03
Scout24 SE	2,329	205,234	0.01
Sea Ltd	12,200	1,294,420	0.06
SEEK Ltd			
	9,915	138,554	0.01
Shopify Inc	37,854	4,026,758	0.18
Snap Inc	35,225	379,373	0.02
Spotify Technology SA	4,649	2,079,870	0.09
Trend Micro Inc	3,400	185,339	0.01
Uber Technologies Inc	60,259	3,634,823	0.17
VeriSign Inc	2,191	453,449	0.02
Wix.com Ltd	1,219	261,536	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Zillow Group Inc	5,813	430,453	0.02
ZOZO Inc	6,300	196,304	0.01
Total Internet		220,900,609	10.01
Iron & Steel (0.17%) (31 December 2023: 0.30%)			
ArcelorMittal SA	14,812	344,028	0.02
BlueScope Steel Ltd	21,622	250,208	0.01
Fortescue Ltd	56,897	642,907	0.03
JFE Holdings Inc	18,600	210,605	0.01
Mineral Resources Ltd	3,832	81,261	0.00
Nippon Steel Corp	26,000	526,419	0.02
Nucor Corp	7,077	825,957	0.04
Reliance Inc	1,401	377,233	0.02
Steel Dynamics Inc	4,275	487,649	0.02
Total Iron & Steel		3,746,267	0.17
Leisure Time (0.19%) (31 December 2023: 0.12%)			
Amadeus IT Group SA	13,591	959,811	0.04
Carnival Corp	33,596	837,212	0.04
Royal Caribbean Cruises Ltd	7,621	1,758,089	0.08
Shimano Inc	2,000	272,207	0.01
Yamaha Motor Co Ltd	35,500	317,255	0.02
Total Leisure Time		4,144,574	0.19
Lodging (0.31%) (31 December 2023: 0.34%) Accor SA	6,976	339,800	0.01
Galaxy Entertainment Group Ltd	65,000	276,135	0.01
Hilton Worldwide Holdings Inc	7,730	1,910,547	0.09
Hyatt Hotels Corp	910	142,852	0.00
InterContinental Hotels Group PLC	5,125	638,902	0.03
Las Vegas Sands Corp	11 026		
	11,936	613,033	0.03
Marriott International Inc	7,726	2,155,090	0.03 0.10
MGM Resorts International	7,726 7,892	2,155,090 273,458	0.03 0.10 0.01
MGM Resorts International Sands China Ltd	7,726 7,892 66,800	2,155,090 273,458 179,728	0.03 0.10 0.01 0.01
MGM Resorts International Sands China Ltd Whitbread PLC	7,726 7,892 66,800 4,536	2,155,090 273,458 179,728 167,359	0.03 0.10 0.01 0.01 0.01
MGM Resorts International Sands China Ltd Whitbread PLC Wynn Resorts Ltd	7,726 7,892 66,800	2,155,090 273,458 179,728 167,359 251,846	0.03 0.10 0.01 0.01 0.01 0.01
MGM Resorts International Sands China Ltd Whitbread PLC	7,726 7,892 66,800 4,536	2,155,090 273,458 179,728 167,359	0.03 0.10 0.01 0.01 0.01
MGM Resorts International Sands China Ltd Whitbread PLC Wynn Resorts Ltd	7,726 7,892 66,800 4,536	2,155,090 273,458 179,728 167,359 251,846	0.03 0.10 0.01 0.01 0.01 0.01
MGM Resorts International Sands China Ltd Whitbread PLC Wynn Resorts Ltd Total Lodging	7,726 7,892 66,800 4,536	2,155,090 273,458 179,728 167,359 251,846	0.03 0.10 0.01 0.01 0.01 0.01
MGM Resorts International Sands China Ltd Whitbread PLC Wynn Resorts Ltd Total Lodging  Machinery - Diversified (0.95%) (31 December 2023: 1.15%)	7,726 7,892 66,800 4,536 2,923	2,155,090 273,458 179,728 167,359 251,846 <b>6,948,750</b>	0.03 0.10 0.01 0.01 0.01 0.01 0.01
MGM Resorts International Sands China Ltd Whitbread PLC Wynn Resorts Ltd Total Lodging  Machinery - Diversified (0.95%) (31 December 2023: 1.15%) Atlas Copco AB - Class A	7,726 7,892 66,800 4,536 2,923	2,155,090 273,458 179,728 167,359 251,846 <b>6,948,750</b>	0.03 0.10 0.01 0.01 0.01 0.01 0.31
MGM Resorts International Sands China Ltd Whitbread PLC Wynn Resorts Ltd  Total Lodging  Machinery - Diversified (0.95%) (31 December 2023: 1.15%)  Atlas Copco AB - Class A Atlas Copco AB - Class B	7,726 7,892 66,800 4,536 2,923 88,775 45,193	2,155,090 273,458 179,728 167,359 251,846 <b>6,948,750</b> 1,356,622 611,272	0.03 0.10 0.01 0.01 0.01 0.01 0.31
MGM Resorts International Sands China Ltd Whitbread PLC Wynn Resorts Ltd Total Lodging  Machinery - Diversified (0.95%) (31 December 2023: 1.15%) Atlas Copco AB - Class A Atlas Copco AB - Class B Beijer Ref AB	7,726 7,892 66,800 4,536 2,923 88,775 45,193 11,019	2,155,090 273,458 179,728 167,359 251,846 <b>6,948,750</b> 1,356,622 611,272 162,653	0.03 0.10 0.01 0.01 0.01 0.01 0.31 0.06 0.03 0.01
MGM Resorts International Sands China Ltd Whitbread PLC Wynn Resorts Ltd Total Lodging  Machinery - Diversified (0.95%) (31 December 2023: 1.15%) Atlas Copco AB - Class A Atlas Copco AB - Class B Beijer Ref AB CNH Industrial NV (US listed)	7,726 7,892 66,800 4,536 2,923 88,775 45,193 11,019 28,054	2,155,090 273,458 179,728 167,359 251,846 <b>6,948,750</b> 1,356,622 611,272 162,653 317,852	0.03 0.10 0.01 0.01 0.01 0.01 0.31 0.06 0.03 0.01 0.01
MGM Resorts International Sands China Ltd Whitbread PLC Wynn Resorts Ltd Total Lodging  Machinery - Diversified (0.95%) (31 December 2023: 1.15%) Atlas Copco AB - Class A Atlas Copco AB - Class B Beijer Ref AB CNH Industrial NV (US listed) Daifuku Co Ltd	7,726 7,892 66,800 4,536 2,923 88,775 45,193 11,019 28,054 8,500	2,155,090 273,458 179,728 167,359 251,846 <b>6,948,750</b> 1,356,622 611,272 162,653 317,852 178,481	0.03 0.10 0.01 0.01 0.01 0.01 0.31 0.06 0.03 0.01 0.01
MGM Resorts International Sands China Ltd Whitbread PLC Wynn Resorts Ltd Total Lodging  Machinery - Diversified (0.95%) (31 December 2023: 1.15%) Atlas Copco AB - Class A Atlas Copco AB - Class B Beijer Ref AB CNH Industrial NV (US listed) Daifuku Co Ltd Deere & Co	7,726 7,892 66,800 4,536 2,923  88,775 45,193 11,019 28,054 8,500 8,164	2,155,090 273,458 179,728 167,359 251,846 <b>6,948,750</b> 1,356,622 611,272 162,653 317,852 178,481 3,459,087	0.03 0.10 0.01 0.01 0.01 0.01 0.31 0.06 0.03 0.01 0.01 0.01
MGM Resorts International Sands China Ltd Whitbread PLC Wynn Resorts Ltd Total Lodging  Machinery - Diversified (0.95%) (31 December 2023: 1.15%) Atlas Copco AB - Class A Atlas Copco AB - Class B Beijer Ref AB CNH Industrial NV (US listed) Daifuku Co Ltd Deere & Co Dover Corp	7,726 7,892 66,800 4,536 2,923  88,775 45,193 11,019 28,054 8,500 8,164 4,672	2,155,090 273,458 179,728 167,359 251,846 <b>6,948,750</b> 1,356,622 611,272 162,653 317,852 178,481 3,459,087 876,467	0.03 0.10 0.01 0.01 0.01 0.01 0.31 0.06 0.03 0.01 0.01 0.01 0.01 0.01
MGM Resorts International Sands China Ltd Whitbread PLC Wynn Resorts Ltd Total Lodging  Machinery - Diversified (0.95%) (31 December 2023: 1.15%) Atlas Copco AB - Class A Atlas Copco AB - Class B Beijer Ref AB CNH Industrial NV (US listed) Daifuku Co Ltd Deere & Co Dover Corp FANUC Corp	7,726 7,892 66,800 4,536 2,923  88,775 45,193 11,019 28,054 8,500 8,164 4,672 31,600	2,155,090 273,458 179,728 167,359 251,846 <b>6,948,750</b> 1,356,622 611,272 162,653 317,852 178,481 3,459,087 876,467 839,463	0.03 0.10 0.01 0.01 0.01 0.03 0.03 0.01 0.01 0.01 0.01 0.04
MGM Resorts International Sands China Ltd Whitbread PLC Wynn Resorts Ltd Total Lodging  Machinery - Diversified (0.95%) (31 December 2023: 1.15%) Atlas Copco AB - Class A Atlas Copco AB - Class B Beijer Ref AB CNH Industrial NV (US listed) Daifuku Co Ltd Deere & Co Dover Corp FANUC Corp GEA Group AG	7,726 7,892 66,800 4,536 2,923  88,775 45,193 11,019 28,054 8,500 8,164 4,672 31,600 6,893	2,155,090 273,458 179,728 167,359 251,846 <b>6,948,750</b> 1,356,622 611,272 162,653 317,852 178,481 3,459,087 876,467 839,463 341,325	0.03 0.10 0.01 0.01 0.01 0.01 0.03 0.03 0.01 0.01 0.01 0.04 0.04 0.04
MGM Resorts International Sands China Ltd Whitbread PLC Wynn Resorts Ltd Total Lodging  Machinery - Diversified (0.95%) (31 December 2023: 1.15%) Atlas Copco AB - Class A Atlas Copco AB - Class B Beijer Ref AB CNH Industrial NV (US listed) Daifuku Co Ltd Deere & Co Dover Corp FANUC Corp GEA Group AG Graco Inc	7,726 7,892 66,800 4,536 2,923  88,775 45,193 11,019 28,054 8,500 8,164 4,672 31,600 6,893 5,853	2,155,090 273,458 179,728 167,359 251,846 <b>6,948,750</b> 1,356,622 611,272 162,653 317,852 178,481 3,459,087 876,467 839,463 341,325 493,349	0.03 0.10 0.01 0.01 0.01 0.01 0.03 0.03 0.01 0.01 0.01 0.04 0.04 0.04 0.04 0.002

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Keyence Corp	6,120	2,516,770	0.11
Kone Oyj	12,327	599,937	0.03
Kubota Corp	33,800	395,509	0.02
Nordson Corp	1,150	240,626	0.01
Omron Corp	5,400	183,929	0.01
Otis Worldwide Corp	13,627	1,261,996	0.06
Rockwell Automation Inc	3,703	1,058,280	0.05
SMC Corp	1,800	712,166	0.03
Spirax Group PLC	2,861	245,623	0.01
Toro Co	2,892	231,649	0.01
Wartsila OYJ Abp	21,105	373,926	0.02
Westinghouse Air Brake Technologies Corp	5,439	1,031,180	0.05
Xylem Inc	7,401	858,664	0.04
Yaskawa Electric Corp	7,200	186,322	0.01
Total Machinery - Diversified		20,902,612	0.95
Machinery Construction 9. Mining (0.97%) (21 December 2022: 0.50%)			
Machinery, Construction & Mining (0.87%) (31 December 2023: 0.59%)  Cateroillar Inc	15,155	5,497,628	0.25
Epiroc AB - Class A	21,703	378,208	0.02
Epiroc AB - Class B	10,776	168,137	0.01
GE Vernova Inc	8,417	2,768,604	0.12
Hitachi Construction Machinery Co Ltd	4,600	102,941	0.00
Hitachi Ltd	145,300	3,639,896	0.16
Komatsu Ltd	30,400	841,435	0.04
Metso Oyj	14,104	131,150	0.01
Mitsubishi Electric Corp	63,100	1,078,835	0.05
Mitsubishi Heavy Industries Ltd	103,500	1,463,989	0.07
Sandvik AB	34,548	620,030	0.03
Siemens Energy AG	21,309	1,111,658	0.05
Vertiv Holdings Co	11,723	1,331,850	0.06
Total Machinery, Construction & Mining		19,134,361	0.87
Media (0.74%) (31 December 2023: 0.98%)			
Bollore SE	22,982	141,359	0.01
Charter Communications Inc	2,577	883,318	0.04
Comcast Corp	124,376	4,667,831	0.21
FactSet Research Systems Inc	825	396,231	0.02
Fox Corp - Class A	7,464	362,601	0.02
Fox Corp - Class B	4,890	223,669	0.01
Informa PLC	37,029	370,259	0.02
Liberty Media Corp - Liberty Formula One	6,209	575,326	0.02
News Corp - Class A	11,838	326,019	0.01
Pearson PLC	20,985	336,930	0.01
Quebecor Inc	6,248	136,846	0.01
Thomson Reuters Corp	4,982	799,573	0.04
Walt Disney Co	56,637	6,306,530	0.28
Warner Bros Discovery Inc	77,716	821,458	0.04
Total Media		16,347,950	0.74
Mining (0.91%) (31 December 2023: 1.18%)	46.422	1 204 440	0.00
Agnico Eagle Mines Ltd	16,422	1,284,118	0.06
Anglo American PLC	38,727	1,146,580	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Antofagasta PLC	12,709	253,076	0.01
Barrick Gold Corp	53,570	830,257	0.04
BHP Group Ltd	158,035	3,869,865	0.18
Boliden AB	11,983	336,740	0.02
Cameco Corp	14,661	753,438	0.03
Endeavour Mining PLC (UK listed)	5,260	93,874	0.00
First Quantum Minerals Ltd	26,999	347,859	0.02
Franco-Nevada Corp	6,227	731,376	0.03
Freeport-McMoRan Inc	45,653	1,738,466	0.08
Glencore PLC	303,904	1,345,073	0.06
Ivanhoe Mines Ltd	30,575	362,682	0.02
Kinross Gold Corp	30,177	280,116	0.01
Lundin Mining Corp	25,059	215,533	0.01
Newmont Corp (Canada listed)	796	29,622	0.00
Newmont Corp (Peru listed)	35,165	1,308,841	0.06
Norsk Hydro ASA	47,570	261,947	0.01
Northern Star Resources Ltd	34,487	329,685	0.01
Pan American Silver Corp	13,432	271,591	0.01
Rio Tinto Ltd	11,326	823,688	0.04
Rio Tinto PLC	35,530	2,101,630	0.10
South32 Ltd (Australia listed)	106,011	223,165	0.01
South32 Ltd (UK listed)	2,475	5,223	0.00
Sumitomo Metal Mining Co Ltd	9,700	222,996	0.01
Wheaton Precious Metals Corp	15,085	848,649	0.04
Total Mining		20,016,090	0.91
Miscellaneous Manufacturers (0.74%) (31 December 2023: 1.00%)	17,311	2,234,677	0.10
A O Smith Corp	4,184	285,391	0.01
Alfa Laval AB	10,555	441,907	0.02
Alstom SA	8,452	188,694	0.01
Axon Enterprise Inc	2,152	1,278,976	0.06
Carlisle Cos Inc	1,361	501,991	0.02
Illinois Tool Works Inc	9,221	2,338,077	0.11
Indutrade AB	6,569	164,682	0.01
Knorr-Bremse AG	2,185	159,171	0.01
Orica Ltd	24,273	249,175	0.01
Parker-Hannifin Corp	3,830	2,435,995	0.11
Siemens AG (Germany listed)	23,849	4,656,610	0.21
Smiths Group PLC	8,444	181,789	0.01
Teledyne Technologies Inc	1,006	466,915	0.02
Textron Inc	6,557	501,545	0.02
Trelleborg AB	5,042	172,763	0.01
Total Miscellaneous Manufacturers		16,258,358	0.74
Office 9 Puriness Equipment (0.009/) (24 December 2022: 0.009/)			
Office & Business Equipment (0.08%) (31 December 2023: 0.08%)  Canon Inc	29,600	972,039	0.04
Ricoh Co Ltd	12,200	140,623	0.04
Seiko Epson Corp	13,300	243,345	0.01
Zebra Technologies Corp	1,238	478,140	0.01
3	1,230		
Total Office & Business Equipment		1,834,147	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (2.88%) (31 December 2023: 3.65%)			
Aker BP ASA	11,609	226,612	0.01
APA Corp	16,634	384,079	0.02
ARC Resources Ltd	17,972	325,775	0.01
BP PLC	474,714	2,336,510	0.11
Canadian Natural Resources Ltd	64,575	1,992,656	0.09
Cenovus Energy Inc	38,862	588,794	0.03
Chevron Corp	55,324	8,013,128	0.36
ConocoPhillips	41,047	4,070,631	0.18
Coterra Energy Inc	23,867	609,563	0.03
DCC PLC	2,463	158,552	0.01
Devon Energy Corp	22,919	750,139	0.03
Diamondback Energy Inc	5,704	934,486	0.04
ENEOS Holdings Inc	92,400	485,811	0.02
Eni SpA	73,541	996,826	0.04
EOG Resources Inc	18,374	2,252,285	0.10
EQT Corp	19,135	882,315	0.04
Equinor ASA	27,076	632,715	0.03
Expand Energy Corp	6,680	664,994	0.03
Exxon Mobil Corp	140,308	15,092,932	0.68
Galp Energia SGPS SA	14,539	240,129	0.01
Hess Corp	8,490	1,129,255	0.05
HF Sinclair Corp	3,372	118,189	0.01
Idemitsu Kosan Co Ltd	22,830	150,423	0.01
Imperial Oil Ltd	6,352	391,269	0.02
Inpex Corp	24,400	305,932	0.01
Marathon Petroleum Corp	10,650	1,485,675	0.07
MEG Energy Corp	5,988	98,260	0.00
Neste Oyj	12,355	155,122	0.01
Occidental Petroleum Corp	22,212	1,097,495	0.05
OMV AG	6,487	250,824	0.01
Ovintiv Inc	8,809	356,765	0.02
Parkland Corp	4,600	103,981	0.00
Phillips 66	12,902	1,469,925	0.07
Repsol SA	36,395	440,561	0.02
Santos Ltd	72,640	300,433	0.01
Shell PLC	192,691	5,975,237	0.27
Suncor Energy Inc	40,402	1,441,404	0.07
Texas Pacific Land Corp	510	564,040	0.03
TotalEnergies SE	65,616	3,626,244	0.16
Tourmaline Oil Corp	10,760	497,674	0.02
Valero Energy Corp	9,960	1,220,996	0.06
Woodside Energy Group Ltd	56,331	857,983	0.04
Total Oil & Gas		63,676,619	2.88
Oil & Gas Services (0.18%) (31 December 2023: 0.24%)	22.4.42	1 210 500	0.00
Baker Hughes Co	32,143	1,318,506	0.06
Halliburton Co	30,467	828,398	0.04
Schlumberger NV	46,497	1,782,695	0.08
Total Oil & Gas Services		3,929,599	0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Other Industrial (0.05%) (31 December 2023: 0.05%)			
Prysmian SpA	8,013	511,622	0.02
SKF AB	13,462	252,932	0.01
Tenaris SA	10,450	195,535	0.01
VAT Group AG	703	265,918	0.01
Total Other Industrial		1,226,007	0.05
Packaging & Containers (0.16%) (31 December 2023: 0.14%)		407.040	
Amcor PLC	51,851	487,918	0.02
Ball Corp	11,442	630,798	0.03
CCL Industries Inc	5,470	281,259	0.01
Crown Holdings Inc	3,852	318,522	0.02
Packaging Corp of America	2,394	538,961	0.02
SIG Group AG	14,195	280,062	0.01
Smurfit WestRock PLC	3,758	203,133	0.01
Smurfit WestRock PLC	12,257	660,162	0.03
Stora Enso Oyj	21,156	212,893	0.01
Total Packaging & Containers		3,613,708	0.16
AbbVie Inc Amplifon SpA	55,827 3,075	9,920,458 79,126	0.45
P - P			
Astellas Pharma Inc	56.300	549,710	0.02
Astellas Pharma Inc AstraZeneca PLC	56,300 48,490	549,710 6,357,098	
AstraZeneca PLC	48,490	6,357,098	0.29
AstraZeneca PLC Bayer AG	48,490 30,208	6,357,098 604,149	0.29 0.03
AstraZeneca PLC Bayer AG Becton Dickinson & Co	48,490 30,208 8,977	6,357,098 604,149 2,036,612	0.29 0.03 0.09
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co	48,490 30,208 8,977 63,846	6,357,098 604,149 2,036,612 3,611,130	0.29 0.03 0.09 0.16
AstraZeneca PLC Bayer AG Becton Dickinson & Co	48,490 30,208 8,977 63,846 7,635	6,357,098 604,149 2,036,612 3,611,130 902,991	0.29 0.03 0.09 0.16 0.04
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc	48,490 30,208 8,977 63,846 7,635 5,467	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326	0.29 0.03 0.09 0.16 0.04
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd	48,490 30,208 8,977 63,846 7,635 5,467 20,177	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567	0.02 0.29 0.03 0.09 0.16 0.04 0.06
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093	0.29 0.03 0.09 0.16 0.04 0.06 0.04
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878	0.29 0.03 0.09 0.16 0.04 0.06 0.04
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290	0.29 0.03 0.09 0.16 0.04 0.06 0.04 0.08
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878	0.29 0.03 0.09 0.16 0.04 0.06 0.04 0.08 0.07 0.05
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589	0.29 0.03 0.09 0.16 0.04 0.06 0.04 0.08 0.07 0.05 0.01
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd Eli Lilly & Co	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500 25,522	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589 19,702,984	0.29 0.03 0.09 0.16 0.04 0.06 0.04 0.08 0.07 0.05 0.01 0.89
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd Eli Lilly & Co Galderma Group AG	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500 25,522 2,333	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589 19,702,984 259,082	0.29 0.03 0.09 0.16 0.04 0.06 0.04 0.08 0.07 0.05 0.01 0.89 0.01
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd Eli Lilly & Co Galderma Group AG Grifols SA	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500 25,522 2,333 12,375	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589 19,702,984 259,082 117,225	0.29 0.03 0.09 0.16 0.04 0.06 0.04 0.08 0.07 0.05 0.01 0.89 0.01
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd Eli Lilly & Co Galderma Group AG Grifols SA GSK PLC	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500 25,522 2,333 12,375 129,466 4,444	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589 19,702,984 259,082 117,225 2,183,258 307,525	0.29 0.03 0.09 0.16 0.04 0.06 0.04 0.08 0.07 0.05 0.01 0.89 0.01 0.01 0.01
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd Eli Lilly & Co Galderma Group AG Grifols SA GSK PLC Henry Schein Inc	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500 25,522 2,333 12,375 129,466 4,444 5,592	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589 19,702,984 259,082 117,225 2,183,258 307,525 139,578	0.29 0.03 0.09 0.16 0.04 0.06 0.07 0.05 0.01 0.89 0.01 0.01 0.01 0.00
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd Eli Lilly & Co Galderma Group AG Grifols SA GSK PLC Henry Schein Inc Hikma Pharmaceuticals PLC	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500 25,522 2,333 12,375 129,466 4,444	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589 19,702,984 259,082 117,225 2,183,258 307,525 139,578 136,868	0.29 0.03 0.09 0.16 0.04 0.08 0.07 0.05 0.01 0.01 0.01 0.01 0.01 0.01
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd Eli Lilly & Co Galderma Group AG Grifols SA GSK PLC Henry Schein Inc Hikma Pharmaceuticals PLC Ipsen SA	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500 25,522 2,333 12,375 129,466 4,444 5,592 1,194	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589 19,702,984 259,082 117,225 2,183,258 307,525 139,578	0.29 0.03 0.09 0.16 0.04 0.06 0.07 0.05 0.01 0.01 0.01 0.01 0.01 0.01 0.01
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd Eli Lilly & Co Galderma Group AG Grifols SA GSK PLC Henry Schein Inc Hikma Pharmaceuticals PLC Ipsen SA Johnson & Johnson	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500 25,522 2,333 12,375 129,466 4,444 5,592 1,194 75,629	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589 19,702,984 259,082 117,225 2,183,258 307,525 139,578 136,868 10,937,466	0.29 0.03 0.09 0.16 0.04 0.06 0.07 0.05 0.01 0.01 0.01 0.01 0.01 0.01 0.01
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd Eli Lilly & Co Galderma Group AG Grifols SA GSK PLC Henry Schein Inc Hikma Pharmaceuticals PLC Ipsen SA Johnson & Johnson Kyowa Kirin Co Ltd	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500 25,522 2,333 12,375 129,466 4,444 5,592 1,194 75,629 8,400 4,021	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589 19,702,984 259,082 117,225 2,183,258 307,525 139,578 136,868 10,937,466 126,967 2,291,608	0.29 0.03 0.09 0.16 0.04 0.06 0.07 0.05 0.01 0.10 0.01 0.01 0.01 0.01 0.01
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd Eli Lilly & Co Galderma Group AG Grifols SA GSK PLC Henry Schein Inc Hikma Pharmaceuticals PLC Ipsen SA Johnson & Johnson Kyowa Kirin Co Ltd McKesson Corp	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500 25,522 2,333 12,375 129,466 4,444 5,592 1,194 75,629 8,400	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589 19,702,984 259,082 117,225 2,183,258 307,525 139,578 136,868 10,937,466 126,967	0.29 0.03 0.09 0.16 0.04 0.06 0.07 0.05 0.01 0.10 0.01 0.01 0.01 0.01 0.01
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd Eli Lilly & Co Galderma Group AG Grifols SA GSK PLC Henry Schein Inc Hikma Pharmaceuticals PLC Ipsen SA Johnson & Johnson Kyowa Kirin Co Ltd McKesson Corp Merck & Co Inc	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500 25,522 2,333 12,375 129,466 4,444 5,592 1,194 75,629 8,400 4,021 79,688	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589 19,702,984 259,082 117,225 2,183,258 307,525 139,578 136,868 10,937,466 126,967 2,291,608 7,927,362	0.29 0.03 0.09 0.16 0.04 0.06 0.07 0.05 0.01 0.10 0.01 0.01 0.01 0.01 0.01
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd Eli Lilly & Co Galderma Group AG Grifols SA GSK PLC Henry Schein Inc Hikma Pharmaceuticals PLC Ipsen SA Johnson & Johnson Kyowa Kirin Co Ltd McKesson Corp Merck & Co Inc Merck KGaA	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500 25,522 2,333 12,375 129,466 4,444 5,592 1,194 75,629 8,400 4,021 79,688 4,393 3,237	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589 19,702,984 259,082 117,225 2,183,258 307,525 139,578 136,868 10,937,466 126,967 2,291,608 7,927,362 636,398 441,851	0.29 0.03 0.09 0.16 0.04 0.08 0.07 0.05 0.01 0.10 0.01 0.01 0.01 0.01 0.50 0.01 0.36 0.03
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd Eli Lilly & Co Galderma Group AG Grifols SA GSK PLC Henry Schein Inc Hikma Pharmaceuticals PLC Ipsen SA Johnson & Johnson Kyowa Kirin Co Ltd McKesson Corp Merck & Co Inc Merck KGaA Neurocrine Biosciences Inc	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500 25,522 2,333 12,375 129,466 4,444 5,592 1,194 75,629 8,400 4,021 79,688 4,393 3,237 63,120	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589 19,702,984 259,082 117,225 2,183,258 307,525 139,578 136,868 10,937,466 126,967 2,291,608 7,927,362 636,398 441,851 6,177,924	0.29 0.03 0.09 0.16 0.04 0.08 0.07 0.05 0.01 0.10 0.01 0.01 0.01 0.01 0.01
AstraZeneca PLC Bayer AG Becton Dickinson & Co Bristol-Myers Squibb Co Cardinal Health Inc Cencora Inc Chugai Pharmaceutical Co Ltd CVS Health Corp Daiichi Sankyo Co Ltd Dexcom Inc Eisai Co Ltd Eli Lilly & Co Galderma Group AG Grifols SA GSK PLC Henry Schein Inc Hikma Pharmaceuticals PLC Ipsen SA Johnson & Johnson Kyowa Kirin Co Ltd McKesson Corp Merck & Co Inc Merck KGaA Neurocrine Biosciences Inc Novartis AG	48,490 30,208 8,977 63,846 7,635 5,467 20,177 39,610 58,100 12,785 7,500 25,522 2,333 12,375 129,466 4,444 5,592 1,194 75,629 8,400 4,021 79,688 4,393 3,237	6,357,098 604,149 2,036,612 3,611,130 902,991 1,228,326 898,567 1,778,093 1,608,878 994,290 206,589 19,702,984 259,082 117,225 2,183,258 307,525 139,578 136,868 10,937,466 126,967 2,291,608 7,927,362 636,398 441,851	0.29 0.03 0.09 0.16 0.04 0.06 0.07 0.05 0.01 0.10 0.01 0.01 0.01 0.01 0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Otsuka Holdings Co Ltd	14,000	766,098	0.03
Pfizer Inc	177,964	4,721,385	0.21
Recordati Industria Chimica e Farmaceutica SpA	2,728	142,937	0.01
Roche Holding AG (Non-voting rights)	22,308	6,289,318	0.28
Roche Holding AG (Voting rights)	849	253,506	0.01
Sandoz Group AG	13,292	545,174	0.02
Sanofi	34,682	3,366,505	0.15
Shionogi & Co Ltd	29,900	422,169	0.02
Takeda Pharmaceutical Co Ltd	48,820	1,298,781	0.06
Teva Pharmaceutical Industries Ltd	39,484	870,227	0.00
UCB SA	4,292	854,207	0.04
Viatris Inc	39,201	488,052	0.04
Zealand Pharma AS	2,650	263,285	0.02
Zoetis Inc	14,559	2,372,098	0.01
Total Pharmaceuticals	14,559	113,829,680	5.16
iotal i haliliaceuticais		113,023,000	5.10
Pipelines (0.62%) (31 December 2023: 0.53%)			
APA Group	27,405	118,266	0.00
Cheniere Energy Inc	6,803	1,461,761	0.07
Enbridge Inc	67,721	2,872,798	0.13
Keyera Corp	9,328	285,120	0.01
Kinder Morgan Inc	63,192	1,731,461	0.08
ONEOK Inc	19,080	1,915,632	0.09
Pembina Pipeline Corp	17,897	660,902	0.03
South Bow Corp	1	24	0.00
Targa Resources Corp	6,169	1,101,166	0.05
TC Energy Corp	32,771	1,526,442	0.07
Williams Cos Inc	39,012	2,111,329	0.09
Total Pipelines	33,012	13,784,901	0.62
		327. 2 1722	
Private Equity (0.59%) (31 December 2023: 0.48%)			
3i Group PLC	30,358	1,355,045	0.06
Blackstone Inc	22,825	3,935,486	0.18
Brookfield Corp	42,886	2,463,664	0.11
CapitaLand Investment Ltd	65,968	126,694	0.01
Carlyle Group Inc	6,549	330,659	0.01
CVC Capital Partners PLC	8,196	180,433	0.01
EQT AB	13,740	380,642	0.02
Eurazeo SE	1,590	118,462	0.01
KKR & Co Inc	19,624	2,902,586	0.13
Onex Corp	1,888	147,396	0.01
Partners Group Holding AG	736	998,930	0.04
Total Private Equity		12,939,997	0.59
Real Estate (0.34%) (31 December 2023: 0.34%)			
Azrieli Group Ltd	2,171	179,286	0.01
	9,880	1,297,145	0.06
CBRE Group Inc	-7		
CBRE Group Inc	33,552	137,785	0.01
CBRE Group Inc CK Asset Holdings Ltd		137,785 920,719	0.01
CBRE Group Inc CK Asset Holdings Ltd	33,552		
CBRE Group Inc CK Asset Holdings Ltd CoStar Group Inc	33,552 12,861	920,719	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Henderson Land Development Co Ltd	8,122	24,676	0.00
Hongkong Land Holdings Ltd	38,000	169,100	0.01
Hulic Co Ltd	12,900	112,452	0.01
LEG Immobilien SE	2,532	214,470	0.01
Mitsubishi Estate Co Ltd	32,900	460,654	0.02
Mitsui Fudosan Co Ltd	89,400	722,436	0.03
REA Group Ltd	2,124	306,820	0.01
Sagax AB	5,018	102,728	0.00
Sino Land Co Ltd	113,029	114,223	0.00
Sumitomo Realty & Development Co Ltd	9,400	295,470	0.01
Sun Hung Kai Properties Ltd	49,000	470,890	0.02
Swire Pacific Ltd - Class A	16,000	145,109	0.02
Swiss Prime Site AG	3,099	337,855	0.01
Vonovia SE	23,955	727,295	0.02
	· · · · · · · · · · · · · · · · · · ·	-	0.00
Wharf Real Estate Investment Co Ltd	36,000	101,262	0.00
Total Real Estate	43,000	109,936 <b>7,481,190</b>	0.00
Total Near Estate		7,401,150	0.54
Real Estate Investment Trusts (1.72%) (31 December 2023: 2.01%)		45.4.005	
Alexandria Real Estate Equities Inc	4,655	454,095	0.02
American Homes 4 Rent	13,333	498,921	0.02
American Tower Corp	15,076	2,765,089	0.13
Annaly Capital Management Inc	21,134	386,752	0.02
AvalonBay Communities Inc	3,924	863,162	0.04
BXP Inc	4,398	327,035	0.01
Camden Property Trust	3,757	435,962	0.02
Canadian Apartment Properties REIT	4,300	127,457	0.01
CapitaLand Ascendas REIT	70,161	132,175	0.01
CapitaLand Integrated Commercial Trust	139,497	197,353	0.01
Covivio SA	537	27,114	0.00
Crown Castle Inc	14,056	1,275,723	0.06
Digital Realty Trust Inc	10,359	1,836,961	0.08
Equinix Inc	2,844	2,681,579	0.12
Equity LifeStyle Properties Inc	6,684	445,154	0.02
Equity Residential	11,905	854,303	0.04
Essex Property Trust Inc	1,700	485,248	0.02
Extra Space Storage Inc	5,816	870,074	0.04
Gaming and Leisure Properties Inc	10,705	515,553	0.02
Gecina SA	1,225	114,735	0.01
Goodman Group	54,795	1,209,135	0.05
GPT Group	47,989	129,843	0.01
Healthpeak Properties Inc	23,892	484,291	0.02
Host Hotels & Resorts Inc	26,080	456,922	0.02
Invitation Homes Inc	21,563	689,369	0.03
Iron Mountain Inc	9,223	969,430	0.04
Japan Real Estate Investment Corp	155	106,417	0.00
Kimco Realty Corp	23,269	545,193	0.02
Klepierre SA	9,737	280,298	0.01
Land Securities Group PLC	21,488	157,164	0.01
Link REIT	63,588	268,908	0.01
Mid-America Apartment Communities Inc	3,564	550,887	0.01
Mirvac Group	95,677	111,072	0.02
Nippon Building Fund Inc	95,677	124,612	0.01
Prologis Inc	29,343	3,101,555	0.01
riologis ilic	29,343	3,101,333	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Startin	Quantity		Netrosets
Common Stocks Public Storage	4,867	1,457,374	0.07
Realty Income Corp	29,156	1,557,222	0.07
Regency Centers Corp	5,592	413,417	0.07
SBA Communications Corp	2,884	587,759	0.02
Scentre Group	117,707	249,973	0.03
Segro PLC	50,407	442,666	0.01
Simon Property Group Inc	10,143	1,746,726	0.02
Stockland	49,662	147,592	0.03
Sun Communities Inc	4,129	507,743	0.01
UDR Inc	11,589	503,078	0.02
Unibail-Rodamco-Westfield	4,038	304,068	0.02
Ventas Inc	13,146	774,168	0.01
VICI Properties Inc	36,639	1,070,225	0.04
Vicinity Ltd	87,012	113,134	0.03
Warehouses De Pauw CVA	4,789	94,221	0.00
Welltower Inc	19,399	2,444,856	0.00
Weyerhaeuser Co	23,297		0.11
WP Carey Inc		655,811	0.03
	6,257	340,881	
Total Real Estate Investment Trusts		37,890,455	1.72
II (4-2-2) (5-2-2-1)			
Retail (4.21%) (31 December 2023: 4.09%) Alimentation Couche-Tard Inc	25,377	1,406,657	0.06
AutoZone Inc	498		0.06
		1,594,596	
Avolta AG	2,817	112,960	0.00
Best Buy Co Inc	7,354	630,973	0.03
Burlington Stores Inc	1,995	568,695	0.03
Canadian Tire Corp Ltd	1,118 5,753	117,552	0.01
Carvana Co	· · · · · · · · · · · · · · · · · · ·	470,365	0.02
	3,311	673,325	0.03
Chipotle Mexican Grill Inc	44,177	2,663,873	0.12
Cie Financiere Richemont SA	16,654	2,534,165	0.11
Costco Wholesale Corp	13,938	12,770,971	0.58
Darden Restaurants Inc	3,740	698,221	0.03
Dick's Sporting Goods Inc	1,570	359,279	0.02
Dollar General Corp	6,807	516,107	0.02
Dollar Tree Inc	6,338	474,970	0.02
Dollarama Inc	8,583	837,174	0.04
Domino's Pizza Inc	841	353,018	0.02
Fast Retailing Co Ltd	5,950	2,037,599	0.09
Ferguson Enterprises Inc	6,300	1,093,491	0.05
Genuine Parts Co	4,471	522,034	0.02
H & M Hennes & Mauritz AB	18,933	255,484	0.01
Home Depot Inc	31,317	12,182,000	0.55
Industria de Diseno Textil SA	33,217	1,707,428	0.08
JD Sports Fashion PLC	94,868	113,941	0.00
Kingfisher PLC	45,989	143,243	0.01
Lowe's Cos Inc	17,698	4,367,866	0.20
Lululemon Athletica Inc	3,451	1,319,697	0.06
Marks & Spencer Group PLC	71,955	338,387	0.02
MatsukiyoCocokara & Co	11,800	173,066	0.01
McDonald's Corp	22,865	6,628,335	0.30
McDonald's Holdings Co Japan Ltd	2,600	102,405	0.00
Moncler SpA	7,877	415,825	0.02
Next PLC	4,439	528,032	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nitori Holdings Co Ltd	2,300	272,719	0.01
O'Reilly Automotive Inc	1,716	2,034,833	0.09
Pan Pacific International Holdings Corp	12,800	351,519	0.02
Pandora AS	2,956	540,582	0.02
Reece Ltd	8,326	115,370	0.01
Restaurant Brands International Inc	10,042	654,175	0.03
Ross Stores Inc	10,635	1,608,756	0.07
Starbucks Corp	35,800	3,266,750	0.15
Swatch Group AG (Bearer)	1,318	239,967	0.01
Target Corp	14,029	1,896,440	0.09
TJX Cos Inc	36,014	4,350,851	0.20
Tokyo Gas Co Ltd	13,200	367,040	0.02
Tractor Supply Co	15,560	825,614	0.04
Ulta Beauty Inc	1,484	645,436	0.03
Walgreens Boots Alliance Inc	25,938	242,002	0.01
Walmart Inc	139,798	12,630,749	0.57
Wesfarmers Ltd	37,762	1,672,396	0.08
Williams-Sonoma Inc	4,264	789,608	0.04
Yum! Brands Inc	9,063	1,215,892	0.05
Zalando SE	8,701	291,830	0.01
Zensho Holdings Co Ltd	4,100	233,853	0.01
Total Retail	·	92,958,116	4.21
Advanced Micro Devices Inc Advantest Corp	50,553 25,000	6,106,297 1,463,159	0.28
Analog Devices Inc	15,483	3,289,518	0.15
Applied Materials Inc	26,164	4,255,051	0.19
ASM International NV	1,486	859,855	0.04
ASML Holding NV	12,559	8,826,388	0.40
BE Semiconductor Industries NV	3,046	417,292	0.02
Broadcom Inc	139,934	32,442,299	1.47
Disco Corp	2,800	761,288	0.03
Entegris Inc	4,524	448,147	0.02
Infineon Technologies AG	38,879	1,264,139	0.06
Intel Corp	138,154	2,769,988	0.12
KLA Corp	4,150	2,614,998	0.12
Kokusai Electric Corp	3,600	49,135	0.00
Lam Research Corp	40,267	2,908,485	0.13
Lasertec Corp	1,900	183,580	0.01
Marvell Technology Inc	27,180	3,002,031	0.14
Microchip Technology Inc	18,278	1,048,243	0.05
Micron Technology Inc	34,471	2,901,079	0.13
Monolithic Power Systems Inc	1,446	855,598	0.04
NVIDIA Corp	771,976	103,668,657	4.70
NXP Semiconductors NV	7,948	1,651,992	0.07
ON Semiconductor Corp	13,663	861,452	0.04
Qorvo Inc	3,378	236,224	0.01
QUALCOMM Inc	34,732	5,335,530	0.24
Renesas Electronics Corp	48,700	634,160	0.03
Skyworks Solutions Inc	5,169	458,387	0.02
STMicroelectronics NV	21,699	545,443	0.02
Teradyne Inc	5,664	713,211	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Texas Instruments Inc	29,137	5,463,479	0.25
Tokyo Electron Ltd	14,200	2,185,206	0.10
Total Semiconductors		198,220,311	8.98
Shipbuilding (0.03%) (31 December 2023: 0.02%)			
Huntington Ingalls Industries Inc	917	173,285	0.01
Kongsberg Gruppen ASA	3,202	360,873	0.01
Yangzijiang Shipbuilding Holdings Ltd	64,000	140,273	0.01
Shipbuilding		674,431	0.03
Software (8.82%) (31 December 2023: 8.64%) Adobe inc	14,063	6,253,535	0.28
Akamai Technologies Inc	4,662	445,920	0.02
ANSYS Inc	2,523	851,084	0.02
AppLovin Corp	6,666	2,158,651	0.10
Aspen Technology Inc	529	132,054	0.01
Atlassian Corp Ltd	5,154	1,254,381	0.06
Autodesk Inc	7,067	2,088,793	0.09
Bentley Systems Inc	7,137	333,298	0.02
Broadridge Financial Solutions Inc	3,085	697,488	0.03
Cadence Design Systems Inc	8,795	2,642,546	0.12
Capcom Co Ltd	9,800	216,628	0.01
Cloudflare Inc	9,746	1,049,449	0.05
Constellation Software Inc (Voting rights)	564	1,743,102	0.08
Dassault Systemes SE	21,280	738,187	0.03
Datadog Inc	9,199	1,314,445	0.06
Dayforce Inc	4,538	329,640	0.02
Descartes Systems Group Inc	2,958	336,071	0.02
DocuSign Inc	6,923	622,655	0.03
Dynatrace Inc	10,557	573,773	0.03
Electronic Arts Inc	8,085	1,182,835	0.05
Fair Isaac Corp	668	1,329,941	0.06
Fidelity National Information Services Inc Fisery Inc	17,924 18,231	1,447,721 3,745,012	0.07
Global-e Online Ltd	3,000	163,590	0.01
HubSpot Inc	1,387	966,420	0.01
Intuit Inc	8,929	5,611,876	0.25
Jack Henry & Associates Inc	2,313	405,469	0.02
Konami Group Corp	3,300	310,766	0.01
Manhattan Associates Inc	1,540	416,170	0.02
Microsoft Corp	222,330	93,712,095	4.25
MicroStrategy Inc	5,632	1,631,140	0.07
Monday.com Ltd	1,000	235,440	0.01
MongoDB Inc	2,575	599,486	0.03
MSCI Inc	2,290	1,374,023	0.06
Nemetschek SE	1,601	155,173	0.01
Nexon Co Ltd	15,300	231,359	0.01
Nice Ltd	1,693	288,637	0.01
Nutanix Inc	7,460	456,403	0.02
Open Text Corp	8,352	236,239	0.01
Oracle Corp	52,726	8,786,261	0.40
Oracle Corp Japan	600	57,858	0.00
Palantir Technologies Inc	63,720	4,819,144	0.22

Pageon Software Inc		Quantity	Fair Value USD	% of Net Assets
Paycons offware Inc	Common Stocks			
Po Medicina Int	Paychex Inc	10,729	1,504,420	0.07
PTC Inc         3,888         678,113         0.03           ROBLOX Corp         15,626         904,220         0.04           ROPE Technologies inc         3,259         1,684,191         0.08           Sage Group PLC         35,304         562,263         0.03           Sage Service PLC         30,288         10,126,221         0.46           Saminaria inc         6,574         278,280         0.01           Saminaria inc         6,574         278,280         0.01           Samouria inc         6,574         278,280         0.01           Service Now line         6,388         6,772,047         0.33           Service Now line         7,688         582,597         0.03           School Technologies Holdings line         7,688         582,597         0.03           Take-Two Interactive Software Inc         5,556         1,022,748         0.05           Tis Inc         7,400         1,75,860         0.07           Tis Inc         7,400         175,960         0.01           Tis Inc         7,400         175,960         0.01           Tis Inc         7,400         175,960         0.01           Westerbel Ciobal Ltd         9,381         232	Paycom Software Inc	1,471	301,511	0.01
ROBLIOX COP	Pro Medicus Ltd	2,287	354,169	0.02
Roper Technologies Inc         3,299         1,694,191         0.08           Sage Group PLC         35,304         55,285         0.03           Salesfortors Inc         30,208         10,126,521         0.46           Sammara Inc         6,274         278,468         0.01           Sammara Inc         6,388         6,772,047         0.33           ServiceNew Inc         6,388         6,772,047         0.33           ServiceNew Inc         6,388         6,772,047         0.37           SSEC Technologies Holdings Inc         7,688         582,597         0.03           SSEC Technologies Holdings Inc         7,688         582,597         0.03           Take-Two Interactive Software Inc         5,556         1,022,748         0.00           Ils Inc         7,400         175,960         0.01           Ils Inc         7,400         175,960         0.01           Ils Inc         7,400         175,960         0.01           Ween Systems Inc         4,415         938,754         0.00           Ween Systems Inc         4,415         938,754         0.00           Workday Inc         5,055         544,183         0.02           Workday Inc         5,055 <td>PTC Inc</td> <td>3,688</td> <td>678,113</td> <td>0.03</td>	PTC Inc	3,688	678,113	0.03
Sage Entro P.C         35,304         50,265         0.05           Salesforce Inc         30,288         10,156,27         0.46           Samuars Inc         6,574         278,480         0.01           SAP SE         32,805         8,027,012         0.36           ServiceNow Inc         5,988         6,772,047         0.31           Showlinks Inc         3,944         1,520,012         0.07           Showlinks Inc         4,058         5,227,247         0.31           Showlinks Inc         4,705         2,233,519         0.10           Synopsy Inc         4,705         2,233,519         0.10           Tempors AG         1,182         83,004         0.00           Tempors AG         1,182         83,004         0.00           Tempors AG         1,182         83,004         0.00           Tello Inc         7,00         175,960         0.01           Well Feethboogs Inc         4,415         928,254         0.00           Velan Systems Inc         4,415         928,254         0.00           West Lot         7,048         1,818,995         0.08           West Lot         3,53         54,183         0.02	ROBLOX Corp	15,626	904,120	0.04
Salestrore Inc	Roper Technologies Inc	3,259	1,694,191	0.08
Samsara Inc	Sage Group PLC	35,304	562,853	0.03
SAP SE         32,805         8,027,012         0.36           ServiceNow Inc         6,338         6,772,047         0.31           Showflake Inc         9,844         1,520,012         0.07           SSAC Technologies Holdings Inc         7,688         382,597         0.03           Take-Two Interactive Software Inc         5,556         1,022,748         0.05           Take-Two Interactive Software Inc         5,556         1,022,748         0.05           TS Inc         7,400         175,960         0.01           TS Inc         7,400         175,960         0.01           TS Inc         7,400         175,960         0.01           Tike Two Interactive Software         1,248         719,647         0.03           Tike Two Interactive Software         1,248         719,647         0.03           Workday Inc         4,415         79,825,556         0.02           Workday Inc         7,048         1,818,959         0.00           Workday Inc         7,048         1,818,959         0.00           Workday Inc         8,04         660,551         0.03           Koro Ltd         5,243         54,743         54,743         54,743         54,743         54,743<	Salesforce Inc	30,289	10,126,521	0.46
ServiceNove Inc	Samsara Inc	6,374	278,480	0.01
Second Research   Second Res	SAP SE	32,805	8,027,012	0.36
SSEC Technologies Holdings Inc         7,688         582,597         0.03           Synopsys Inc         4,705         2,283,619         0.10           Like-Involinteractive Software Inc         5,556         1,022,748         0.05           Talke-Involinteractive Software Inc         1,182         83,064         0.00           Tish Inc         7,400         175,960         0.01           Tish Inc         5,035         544,183         0.02           Tyler Technologies Inc         1,248         7719-647         0.03           Veew Systems Inc         4,415         982,524         0.04           Wise Fed Global Ltd         6,985         523,556         0.02           Worlday Inc         6,985         523,556         0.02           Ward Ltd         5,243         547,180         0.02           Zoon Communications Inc         8,094         660,551         0.03           Total Software         194,558,701         8.82           Telecommunications (2,02%) (31 December 2023: 1.99%)         8         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000	ServiceNow Inc	6,388	6,772,047	0.31
Synopsys Inc.	Snowflake Inc	9,844	1,520,012	0.07
Synopsy Inc	SS&C Technologies Holdings Inc	7,688	582,597	0.03
Take-Two Interactive Software Inc         5,555         1,022,748         0.05           Temenos AG         1,182         83,604         0.00           Time         7,400         175,960         0.01           Twilo Inc         5,035         544,183         0.02           View Lechnologies Inc         1,248         719,647         0.02           Vewa Systems Inc         4,415         928,254         0.04           Wise Tech Global Ltd         6,985         523,556         0.02           Workday Inc         7,048         1,818,595         0.02           Word Ltd         5,243         547,180         0.02           Zoom Communications Ltd         8,94         660,551         0.03           Total Software         194,558,701         8.82           Telecommunications (2.02%) (31 December 2023: 1.99%)		4,705	2,283,619	0.10
Temens AG				0.05
TS   Inc		·		0.00
Twillio Inc         5,035         544,183         0.02           Tyler Technologies Inc         1,248         719,647         0.03           Overew Systems Inc         4,415         928,254         0.04           Wise Tech Global Ltd         6,985         523,556         0.02           Were Ltd         7,048         1,818,595         0.08           Xero Ltd         5,243         547,180         0.02           Zoom Communications Inc         8,094         660,551         0.03           Tetal Software         194,558,701         8.82           Telecommunications (2.02%) (31 December 2023: 1.99%)         30,844         3,409,187         0.15           Arist Inc         233,615         5,091,714         0.23           Arist Inc         223,615         5,091,714         0.23           BCE Inc         3,658         8,4748         0.00           Cisco Systems Inc         124,850         7,391,120         0.34           Corning Inc         25,804         1,226,206         0.06           Deutsche Telekom AG         110,568         3,307,708         0.15           Elisa Oyj         5,984         259,011         0.01           Hilkart Tsushin Inc         10		·		
Tyler Technologies Inc		<u> </u>		
Veewa Systems Inc         4,415         928,254         0.04           Wiseriech Global Ltd         6,985         523,556         0.02           Wiseriech Global Ltd         6,985         523,556         0.02           Workday Inc         5,243         547,180         0.02           Zeom Communications Inc         8,094         660,551         0.03           Telescommunications (2,02%) (31 December 2023: 1.99%)         8.82           Telecommunications (2,02%) (31 December 2023: 1.99%)		<u> </u>	· · · · · · · · · · · · · · · · · · ·	
WiseTech Global Ltd         6,985         523,556         0.02           Workday Inc         7,048         1,818,595         0.08           Xero Ltd         5,243         547,180         0.02           Zoom Communications Inc         8,094         660,551         0.03           Total Software         194,558,701         8.82           Telecommunications (2,02%) (31 December 2023: 1.99%)           Arist a Networks Inc         30,844         3,409,187         0.15           AT&T Inc         223,615         5,091,714         0.23           BCE Inc         30,558         84,748         0.00           BT Group PLC         165,416         298,424         0.01           Cisco Systems Inc         124,850         7,391,120         0.34           Corning Inc         25,804         1,226,206         0.06           Deutsche Telekom AG         110,568         3,307,708         0.15           Elisa Orj         5,984         259,011         0.01           HKT Trust & HKT Ltd         107,000         132,236         0.01           HKT Trust & HKT Ltd         107,000         132,236         0.01           KDI Corp         50,400         1,616,931		<u> </u>		
Workday Inc         7,048         1,818,595         0.08           Xero Ltd         5,243         547,180         0.02           Zoom Communications Inc         8,094         660,551         0.03           Total Software         194,558,701         8.82           Telecommunications (2.02%) (31 December 2023: 1.99%)           Telecommunications (2.02%) (31 December 2023: 1.99%)         30,00           Telecommunications (2.02%) (31 December 2023: 1.99%)         30,00         30,00		<u> </u>		
Xero Ltd         5,243         547,180         0.02           Zoom Communications Inc         8,094         660,551         0.03           Total Software         194,558,701         8.82           Telecommunications (2.02%) (31 December 2023: 1.99%)         Telecommunications (2.02%) (31 December 2023: 1.99%)           Arisa Inc         30,844         3.409,187         0.15           AT&I Inc         223,615         5,091,714         0.23           ECE Inc         3,658         84,748         0.00           BT Group PLC         165,416         298,424         0.01           Clisco Systems Inc         124,850         7,391,120         0.34           Corring Inc         25,804         1,226,206         0.06           Deutsche Telekom AG         110,568         3,307,708         0.15           Elisa Oyj         5,984         259,011         0.01           HKT Trust & HKT Ltd         107,000         313,236         0.01           HKT Trust & HKT Ltd         107,000         132,236         0.01           KDDI Corp         50,400         1,616,931         0.07           Koninklijke KPN NV         119,976         436,687         0.02           Koninklijke KPN NV         19,976				
Zoom Communications Inc         8,094         660,551         0.03           Total Software         194,558,701         8.82           Telecommunications (2.02%) (31 December 2023: 1.99%)         Telecommunications (2.02%) (31 December 2023: 1.99%)           Arista Networks Inc         30,844         3,409,187         0.15           AT&T Inc         223,615         5,091,714         0.23           BCE Inc         3658         84,748         0.00           BT Group PLC         165,416         298,424         0.01           Class Osystems Inc         124,850         7,391,120         0.34           Corning Inc         25,804         1,226,206         0.06           Deutsche Telekom AG         110,568         3,307,708         0.15           Elisa Oyj         5,984         259,011         0.01           HIK Trust & HKT Ltd         100         21,323         0.00           HIK Trust & HKT Ltd         107,000         132,236         0.02           KDDI Corp         5,0400         1,516,931         0.07           Motorola Solutions Inc         4,989         2,306,065         0.10           Motorola Solutions Inc         4,989         2,306,065         0.10           Nokia Oyi (		<u> </u>		
Telecommunications (2.02%) (31 December 2023: 1.99%)   Section				
Telecommunications (2.02%) (31 December 2023: 1.99%)           Arista Networks Inc         30,844         3,409,187         0.15           AT&T Inc         223,615         5,091,714         0.23           BCE Inc         3,658         84,748         0.00           BT Group PLC         155,416         298,424         0.01           Cisco Systems Inc         125,804         1,226,206         0.06           Corning Inc         25,804         1,226,206         0.06           Deutsche Telekom AG         110,568         3,307,708         0.15           Elisa Oy         5,994         25,901         0.01           HKT Trust & HKT Ltd         100         21,939         0.00           HKT Trust & HKT Ltd         107,000         132,236         0.01           Juniper Networks Inc         12,888         482,656         0.02           KDDI Corp         50,400         1,616,931         0.07           Koninklijke KPN NV         119,976         436,687         0.02           Motorola Solutions Inc         4,989         2,306,065         0.10           Nokia Oyi (Finland listed)         175,175         775,367         0.04           Nokia Oyi (Finland listed)         1,063		0,054	<u> </u>	
BCE Inc         3,658         84,748         0.00           BT Group PLC         165,416         298,424         0.01           Cisco Systems Inc         124,850         7,391,120         0.34           Corning Inc         25,804         1,226,206         0.06           Deutsche Telekom AG         110,568         3,307,708         0.15           Elisa Oyj         5,984         259,011         0.01           Hikari Stushin Inc         100         21,939         0.00           HKT Trust & HKT Lttd         107,000         132,236         0.01           Juniper Networks Inc         12,888         482,656         0.02           KDDI Corp         50,400         1,616,931         0.07           Koninklijke KPN NV         119,976         436,687         0.02           Motorola Solutions Inc         4,989         2,306,065         0.10           Nokia Oyj (Finland listed)         175,175         775,367         0.04           Nokia Oyj (Finland listed)         1,063         4,691         0.00           Nokia Oyj (Finland listed)         1,063         4,691         0.00           Nokia Oyj (Finland listed)         11,063         4,691         0.00           Orange SA		30,844	3,409,187	0.15
BT Group PLC         165,416         298,424         0.01           Cisco Systems Inc         124,850         7,391,120         0.34           Corning Inc         25,804         1,226,206         0.06           Deutsche Telekom AG         110,568         3,307,708         0.15           Elisa Oyj         5,984         259,011         0.01           HKT Trust & HKT Ltd         100         21,939         0.00           HKT Trust & HKT Ltd         107,000         132,236         0.01           Juniper Networks Inc         12,888         482,656         0.02           KDDI Corp         50,400         1,616,931         0.07           Koninklijke KPN NV         119,976         436,687         0.02           Motorola Solutions Inc         4,989         2,306,065         0.10           Nippon Telegraph & Telephone Corp         870,200         874,851         0.02           Nokia Oyj (Finland listed)         175,175         775,367         0.04           Nokia Oyj (France listed)         1,063         4,691         0.00           Orange SA         51,434         512,786         0.02           Rogers Communications Inc         12,781         392,708         0.02	AT&T Inc	223,615	5,091,714	0.23
Cisco Systems Inc         124,850         7,391,120         0.34           Corning Inc         25,804         1,226,206         0.06           Deutsche Telekom AG         110,568         3,307,708         0.15           Elisa Oyj         5,984         259,011         0.01           Hikari Tsushin Inc         100         21,939         0.00           HKT Trust & HKT Ltd         107,000         132,236         0.01           Juniper Networks Inc         12,888         482,656         0.02           KDDI Corp         50,400         1,616,931         0.07           KDDI Corp         50,400         1,616,931         0.07           Motorola Solutions Inc         4,989         2,306,065         0.10           Nippon Telegraph & Telephone Corp         870,200         874,851         0.04           Nokia Oyj (Finland listed)         175,175         775,367         0.04           Nokia Oyj (France listed)         1,063         4,691         0.00           Orange SA         51,434         512,786         0.02           Rogers Communications Inc         12,781         392,708         0.02           SoftBank Corp         941,100         1,91,046         0.05           S	BCE Inc	3,658	84,748	0.00
Corning Inc         25,804         1,226,206         0.06           Deutsche Telekom AG         110,568         3,307,708         0.15           Elisa Oyj         5,984         259,011         0.01           Hikari Tsushin Inc         100         21,939         0.00           HKT Trust & HKT Ltd         107,000         132,236         0.01           Juniper Networks Inc         12,888         482,656         0.02           KDDI Corp         50,400         1,616,931         0.07           Koninklijke KPN NV         119,976         436,687         0.02           Motorola Solutions Inc         4,989         2,306,065         0.10           Nippon Telegraph & Telephone Corp         870,200         874,851         0.04           Nokia Oyj (France listed)         175,175         775,367         0.04           Nokia Oyj (France listed)         1,063         4,691         0.00           Orange SA         51,434         512,786         0.02           Rogers Communications Inc         12,781         392,708         0.02           SoftBank Group         941,100         1,914,046         0.05           SoftBank Group Corp         29,300         1,712,398         0.08	BT Group PLC	165,416	298,424	0.01
Deutsche Telekom AG         110,568         3,307,708         0.15           Elisa Oyj         5,984         259,011         0.01           Hikari Tsushin Inc         100         21,939         0.00           HKT Trust & HKT Ltd         107,000         132,236         0.01           Uniper Networks Inc         12,888         482,656         0.02           KDDI Corp         50,400         1,616,931         0.07           Koninklijke KPN NV         119,976         436,687         0.02           Motorola Solutions Inc         4,989         2,306,065         0.10           Nippon Telegraph & Telephone Corp         870,200         874,851         0.04           Nokia Oyj (Finland listed)         175,175         775,367         0.04           Nokia Oyj (Finland listed)         1,063         4,691         0.00           Orange SA         51,434         512,786         0.02           Rogers Communications Inc         12,781         392,708         0.02           Singapore Telecommunications Ltd (Board Lot 100)         163,300         368,688         0.02           SoftBank Corp         941,100         1,191,046         0.05           SoftBank Group Corp         29,300         1,712,398	Cisco Systems Inc	124,850	7,391,120	0.34
Elisa Oyj         5,984         259,011         0.01           Hikari Tsushin Inc         100         21,939         0.00           HKT Trust & HKT Ltd         107,000         132,236         0.01           Juniper Networks Inc         12,888         482,656         0.02           KDDI Corp         50,400         1,616,931         0.07           Koninklijke KPN NV         119,976         436,687         0.02           Motorola Solutions Inc         4,989         2,306,065         0.10           Nokia Oyj (Finland listed)         870,200         874,851         0.04           Nokia Oyj (France listed)         1,063         4,691         0.00           Orange SA         51,434         512,786         0.02           Rogers Communications Inc         12,781         392,708         0.02           Singapore Telecommunications Ltd (Board Lot 100)         163,300         368,688         0.02           SoftBank Corp         941,100         1,191,046         0.05           SoftBank Group Corp         29,300         1,712,398         0.05           SoftBank Group Corp         29,300         1,712,398         0.05           SoftBank Group Corp         29,300         1,712,398         0.05	Corning Inc	25,804	1,226,206	0.06
Hikari Tsushin Inc         100         21,939         0.00           HKT Trust & HKT Ltd         107,000         132,236         0.01           Juniper Networks Inc         12,888         482,656         0.02           KDDI Corp         50,400         1,616,931         0.07           Koninklijke KPN NV         119,976         436,687         0.02           Motorola Solutions Inc         4,989         2,306,065         0.10           Nippon Telegraph & Telephone Corp         870,200         874,851         0.04           Nokia Oyj (Finland listed)         175,175         775,367         0.04           Nokia Oyj (France listed)         1,063         4,691         0.00           Orange SA         51,434         512,786         0.02           Rogers Communications Inc         12,781         392,708         0.02           Singapore Telecommunications Ltd (Board Lot 100)         163,300         368,688         0.02           SoftBank Group Corp         29,300         1,712,398         0.08           Swisscom AG         757         421,414         0.02           Tele2 AB         14,921         147,532         0.01           Telefonaktiebolaget LM Ericsson         97,538         793,422	Deutsche Telekom AG	110,568	3,307,708	0.15
HKT Trust & HKT Ltd         107,000         132,236         0.01           Juniper Networks Inc         12,888         482,656         0.02           KDDI Corp         50,400         1,616,931         0.07           Koninklijke KPN NV         119,976         436,687         0.02           Motorola Solutions Inc         4,989         2,306,065         0.10           Nippon Telegraph & Telephone Corp         870,200         874,851         0.04           Nokia Oyj (Finland listed)         175,175         775,367         0.04           Nokia Oyj (France listed)         1,063         4,691         0.00           Orange SA         51,434         512,786         0.02           Rogers Communications Inc         163,300         368,688         0.02           Singapore Telecommunications Ltd (Board Lot 100)         163,300         368,688         0.02           SoftBank Corp         941,100         1,911,046         0.05           SoftBank Group Corp         29,300         1,712,398         0.08           Swisscom AG         757         421,414         0.02           Tele2 AB         14,921         147,532         0.01           Telecom Italia SpA (Voting rights)         380,441         97,147	Elisa Oyj	5,984	259,011	0.01
Duniper Networks Inc   12,888   482,656   0.02     KDDI Corp   50,400   1,616,931   0.07     Koninklijke KPN NV   119,976   436,687   0.02     Motorola Solutions Inc   4,989   2,306,065   0.10     Nijpon Telegraph & Telephone Corp   870,200   874,851   0.04     Nokia Oyj (Finland listed)   175,175   775,367   0.04     Nokia Oyj (France listed)   1,063   4,691   0.00     Orange SA   51,434   512,786   0.02     Rogers Communications Inc   12,781   392,708   0.02     Singapore Telecommunications Ltd (Board Lot 100)   163,300   368,688   0.02     SoftBank Corp   941,100   1,191,046   0.05     SoftBank Group Corp   29,300   1,712,398   0.08     Swisscom AG   757   421,414   0.02     Tele2 AB   14,921   147,532   0.01     Telecom Italia SpA (Voting rights)   380,441   97,147   0.00     Telefonaktiebolaget LM Ericsson   97,538   793,422   0.04     Telefonaktiebolaget LM Ericsson   97,538   793,422   0.04     Tele2 AB   14,921   147,532   0.04     Telefonaktiebolaget LM Ericsson   97,538   793,422   0.04     Telecom Italia SpA (Voting rights)   79,147   0.00     Telefonaktiebolaget LM Ericsson   97,538   793,422   0.04     Telecom Italia SpA (Voting rights)   79,147   0.00     Telecom Italia SpA (Voting rights)   79,142   0.04     Telecom Italia SpA (Voting righ	Hikari Tsushin Inc	100	21,939	0.00
KDDI Corp         50,400         1,616,931         0.07           Koninklijke KPN NV         119,976         436,687         0.02           Motorola Solutions Inc         4,989         2,306,065         0.10           Nippon Telegraph & Telephone Corp         870,200         874,851         0.04           Nokia Oyj (Finland listed)         175,175         775,367         0.04           Nokia Oyj (France listed)         1,063         4,691         0.00           Orange SA         51,434         512,786         0.02           Rogers Communications Inc         12,781         392,708         0.02           Singapore Telecommunications Ltd (Board Lot 100)         163,300         368,688         0.02           SoftBank Corp         941,100         1,191,046         0.05           SoftBank Group Corp         29,300         1,712,398         0.08           Swisscom AG         757         421,414         0.02           Tele2 AB         14,921         147,532         0.01           Telecom Italia SpA (Voting rights)         380,441         97,147         0.00           Telefonaktiebolaget LM Ericsson         97,538         793,422         0.04	HKT Trust & HKT Ltd	107,000	132,236	0.01
Koninklijke KPN NV       119,976       436,687       0.02         Motorola Solutions Inc       4,989       2,306,065       0.10         Nippon Telegraph & Telephone Corp       870,200       874,851       0.04         Nokia Oyj (Finland listed)       175,175       775,367       0.04         Nokia Oyj (France listed)       1,063       4,691       0.00         Orange SA       51,434       512,786       0.02         Rogers Communications Inc       12,781       392,708       0.02         Singapore Telecommunications Ltd (Board Lot 100)       163,300       368,688       0.02         SoftBank Corp       941,100       1,191,046       0.05         SoftBank Group Corp       29,300       1,712,398       0.08         Swisscom AG       757       421,414       0.02         Tele2 AB       14,921       147,532       0.01         Telecom Italia SpA (Voting rights)       380,441       97,147       0.00         Telefonaktiebolaget LM Ericsson       97,538       793,422       0.04	Juniper Networks Inc	12,888	482,656	0.02
Motorola Solutions Inc       4,989       2,306,065       0.10         Nippon Telegraph & Telephone Corp       870,200       874,851       0.04         Nokia Oyj (Finland listed)       175,175       775,367       0.04         Nokia Oyj (France listed)       1,063       4,691       0.00         Orange SA       51,434       512,786       0.02         Rogers Communications Inc       12,781       392,708       0.02         Singapore Telecommunications Ltd (Board Lot 100)       163,300       368,688       0.02         SoftBank Corp       941,100       1,191,046       0.05         SoftBank Group Corp       29,300       1,712,398       0.08         Swisscom AG       757       421,414       0.02         Tele2 AB       14,921       147,532       0.01         Telecom Italia SpA (Voting rights)       380,441       97,147       0.00         Telefonaktiebolaget LM Ericsson       97,538       793,422       0.04	KDDI Corp	50,400	1,616,931	0.07
Nippon Telegraph & Telephone Corp       870,200       874,851       0.04         Nokia Oyj (Finland listed)       175,175       775,367       0.04         Nokia Oyj (France listed)       1,063       4,691       0.00         Orange SA       51,434       512,786       0.02         Rogers Communications Inc       12,781       392,708       0.02         Singapore Telecommunications Ltd (Board Lot 100)       163,300       368,688       0.02         SoftBank Corp       941,100       1,191,046       0.05         SoftBank Group Corp       29,300       1,712,398       0.08         Swisscom AG       757       421,414       0.02         Tele2 AB       14,921       147,532       0.01         Telecom Italia SpA (Voting rights)       380,441       97,147       0.00         Telefonaktiebolaget LM Ericsson       97,538       793,422       0.04	Koninklijke KPN NV	119,976	436,687	0.02
Nokia Oyj (Finland listed)       175,175       775,367       0.04         Nokia Oyj (France listed)       1,063       4,691       0.00         Orange SA       51,434       512,786       0.02         Rogers Communications Inc       12,781       392,708       0.02         Singapore Telecommunications Ltd (Board Lot 100)       163,300       368,688       0.02         SoftBank Corp       941,100       1,191,046       0.05         SoftBank Group Corp       29,300       1,712,398       0.08         Swisscom AG       757       421,414       0.02         Tele2 AB       14,921       147,532       0.01         Telecom Italia SpA (Voting rights)       380,441       97,147       0.00         Telefonaktiebolaget LM Ericsson       97,538       793,422       0.04	Motorola Solutions Inc	4,989	2,306,065	0.10
Nokia Oyj (France listed)       1,063       4,691       0.00         Orange SA       51,434       512,786       0.02         Rogers Communications Inc       12,781       392,708       0.02         Singapore Telecommunications Ltd (Board Lot 100)       163,300       368,688       0.02         SoftBank Corp       941,100       1,191,046       0.05         SoftBank Group Corp       29,300       1,712,398       0.08         Swisscom AG       757       421,414       0.02         Tele2 AB       14,921       147,532       0.01         Telecom Italia SpA (Voting rights)       380,441       97,147       0.00         Telefonaktiebolaget LM Ericsson       97,538       793,422       0.04	Nippon Telegraph & Telephone Corp	870,200	874,851	0.04
Orange SA         51,434         512,786         0.02           Rogers Communications Inc         12,781         392,708         0.02           Singapore Telecommunications Ltd (Board Lot 100)         163,300         368,688         0.02           SoftBank Corp         941,100         1,191,046         0.05           SoftBank Group Corp         29,300         1,712,398         0.08           Swisscom AG         757         421,414         0.02           Tele2 AB         14,921         147,532         0.01           Telecom Italia SpA (Voting rights)         380,441         97,147         0.00           Telefonaktiebolaget LM Ericsson         97,538         793,422         0.04	Nokia Oyj (Finland listed)	175,175	775,367	0.04
Rogers Communications Inc         12,781         392,708         0.02           Singapore Telecommunications Ltd (Board Lot 100)         163,300         368,688         0.02           SoftBank Corp         941,100         1,191,046         0.05           SoftBank Group Corp         29,300         1,712,398         0.08           Swisscom AG         757         421,414         0.02           Tele2 AB         14,921         147,532         0.01           Telecom Italia SpA (Voting rights)         380,441         97,147         0.00           Telefonaktiebolaget LM Ericsson         97,538         793,422         0.04	Nokia Oyj (France listed)	1,063	4,691	0.00
Singapore Telecommunications Ltd (Board Lot 100)         163,300         368,688         0.02           SoftBank Corp         941,100         1,191,046         0.05           SoftBank Group Corp         29,300         1,712,398         0.08           Swisscom AG         757         421,414         0.02           Tele2 AB         14,921         147,532         0.01           Telecom Italia SpA (Voting rights)         380,441         97,147         0.00           Telefonaktiebolaget LM Ericsson         97,538         793,422         0.04	Orange SA	51,434	512,786	0.02
SoftBank Corp         941,100         1,191,046         0.05           SoftBank Group Corp         29,300         1,712,398         0.08           Swisscom AG         757         421,414         0.02           Tele2 AB         14,921         147,532         0.01           Telecom Italia SpA (Voting rights)         380,441         97,147         0.00           Telefonaktiebolaget LM Ericsson         97,538         793,422         0.04	Rogers Communications Inc	12,781	392,708	0.02
SoftBank Group Corp         29,300         1,712,398         0.08           Swisscom AG         757         421,414         0.02           Tele2 AB         14,921         147,532         0.01           Telecom Italia SpA (Voting rights)         380,441         97,147         0.00           Telefonaktiebolaget LM Ericsson         97,538         793,422         0.04	Singapore Telecommunications Ltd (Board Lot 100)	163,300	368,688	0.02
Swisscom AG         757         421,414         0.02           Tele2 AB         14,921         147,532         0.01           Telecom Italia SpA (Voting rights)         380,441         97,147         0.00           Telefonaktiebolaget LM Ericsson         97,538         793,422         0.04	SoftBank Corp	941,100	1,191,046	0.05
Tele2 AB         14,921         147,532         0.01           Telecom Italia SpA (Voting rights)         380,441         97,147         0.00           Telefonaktiebolaget LM Ericsson         97,538         793,422         0.04	SoftBank Group Corp	29,300	1,712,398	0.08
Tele2 AB         14,921         147,532         0.01           Telecom Italia SpA (Voting rights)         380,441         97,147         0.00           Telefonaktiebolaget LM Ericsson         97,538         793,422         0.04	Swisscom AG	757	421,414	0.02
Telecom Italia SpA (Voting rights)         380,441         97,147         0.00           Telefonaktiebolaget LM Ericsson         97,538         793,422         0.04				0.01
Telefonaktiebolaget LM Ericsson 97,538 793,422 0.04				0.00
				0.04
	Telefonica SA	132,295	539,335	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks	,		
Telenor ASA	22,395	250,228	0.01
Telia Co AB	68,798	190,966	0.01
Telstra Group Ltd	133,144	330,569	0.02
TELUS Corp	20,059	271,833	0.01
T-Mobile US Inc	16,758	3,698,993	0.17
Verizon Communications Inc	135,031	5,399,890	0.24
Vodafone Group PLC	638,772	546,399	0.03
Total Telecommunications		44,584,895	2.02
Taur. Camer 9. Habbies (0.110/) (21 December 2022; 0.120/)			
Toys, Games & Hobbies (0.11%) (31 December 2023: 0.13%) Bandai Namco Holdings Inc	21,000	504,957	0.02
Nintendo Co Ltd	33,200	1,957,017	0.02
	33,200		
Total Toys, Games & Hobbies		2,461,974	0.11
Transportation (1.19%) (31 December 2023: 1.60%)			
AP Moller - Maersk AS - Class A	84	134,603	0.01
AP Moller - Maersk As - Class B	165	272,762	0.01
Canadian National Railway Co	16,378	1,662,284	0.07
Canadian Pacific Kansas City Ltd	29,065	2,103,383	0.09
Central Japan Railway Co	24,400	460,333	0.02
CH Robinson Worldwide Inc	3,494	361,000	0.02
CSX Corp	61,101	1,971,729	0.09
Deutsche Post AG	32,811	1,154,497	0.05
DSV AS	6,577	1,396,389	0.06
East Japan Railway Co	30,600	544,203	0.02
Expeditors International of Washington Inc	4,626	512,422	0.02
FedEx Corp	7,519	2,115,320	0.10
Getlink SE	8,343	133,087	0.01
Hankyu Hanshin Holdings Inc	5,700	149,319	0.01
InPost SA	6,515	111,381	0.00
JB Hunt Transport Services Inc	2,792	476,483	0.02
Kawasaki Kisen Kaisha Ltd	15,800	226,655	0.01
Knight-Swift Transportation Holdings Inc	3,889	206,273	0.01
Kuehne & Nagel International AG	1,415	324,455	0.01
Mitsui OSK Lines Ltd	9,800	343,461	0.02
MTR Corp Ltd	33,288	116,132	0.00
Nippon Yusen KK	11,600	389,201	0.02
Norfolk Southern Corp	6,810	1,598,307	0.07
Old Dominion Freight Line Inc	5,987	1,056,107	0.05
Poste Italiane SpA	9,059	127,764	0.01
SG Holdings Co Ltd	11,200	107,325	0.00
SITC International Holdings Co Ltd	57,000	151,893	0.01
TFI International Inc	3,018	407,604	0.02
Tokyu Corp	12,100	129,962	0.01
Union Pacific Corp	18,911	4,312,464	0.20
United Parcel Service Inc	23,726	2,991,849	0.14
West Japan Railway Co	14,400	256,279	0.01
Total Transportation	,	26,304,926	1.19
			<u></u>
Utilities - Electric (2.21%) (31 December 2023: 2.30%)  AES Corp	17,295	222,587	0.01
<u> </u>			
Alliant Energy Corp	8,003	473,297	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ameren Corp	8,269	737,099	0.03
American Electric Power Co Inc	16,669	1,537,382	0.07
BKW AG	763	126,458	0.01
Brookfield Renewable Corp	3,900	107,872	0.00
CenterPoint Energy Inc	20,235	642,057	0.03
Chubu Electric Power Co Inc	23,700	249,652	0.01
CLP Holdings Ltd	33,500	281,612	0.01
CMS Energy Corp	10,028	668,366	0.03
Consolidated Edison Inc	11,157	995,539	0.05
Constellation Energy Corp	9,904	2,215,624	0.10
Dominion Energy Inc	26,940	1,450,988	0.07
DTE Energy Co	5,910	713,633	0.03
Duke Energy Corp	24,929	2,685,851	0.12
E.ON SE	78,846	918,098	0.04
Edison International	11,541	921,433	0.04
EDP - Energias de Portugal SA	94,002	300,875	0.04
EDP Renovaveis SA	10,389	108,008	0.01
Elia Group SA	233	17,951	0.00
Emera Inc	10,302	384,875	0.02
Endesa SA	7,057	151,777	0.02
Enel SpA	235,252	1,677,453	0.08
Engie SA	51,795	821,132	0.08
	·		0.04
Entergy Corp	14,201 8,942	1,076,720 550,380	0.03
Evergy Inc Eversource Energy	12,163	698,521	0.03
Exelon Corp	33,568	1,263,500	0.03
FirstEnergy Corp	18,831	749,097	0.00
Fortis Inc	15,124	628,116	0.03
Fortum Oyj	17,403	243,551	0.03
Hydro One Ltd	10,675	328,593	0.01
Iberdrola SA	180,125	2,480,709	0.01
Kansai Electric Power Co Inc	28,500	317,986	0.11
Mercury NZ Ltd	7,114	23,316	0.00
Meridian Energy Ltd	36,999	122,507	0.00
National Grid PLC	147,361		0.01
NextEra Energy Inc	64,530	1,753,272 4,626,156	0.08
NRG Energy Inc	5,406	4,020,130	0.02
Origin Energy Ltd	58,761	396,563	0.02
			0.02
Orsted AS PG&E Corp	5,482	246,787	
	62,590	1,263,066	0.06
Power Assets Holdings Ltd	25,000	174,435	0.01
PPL Corp	26,492	859,930	0.04
Public Service Enterprise Group Inc	16,393	1,385,045	0.06
Redeia Corp SA	8,617	147,228	0.01
RWE AG	17,452	521,003	0.02
Sembcorp Industries Ltd	40,600	164,281	0.01
Sempra Southern Co.	20,999	1,842,032	0.08
Southern Co	35,212	2,898,652	0.13
SSE PLC	34,924	701,571	0.03
Terna - Rete Elettrica Nazionale	35,227	277,959	0.01
Tokyo Electric Power Co Holdings Inc	53,000	160,187	0.01
Verbund AG	1,792	129,893	0.01
Vistra Corp	11,166	1,539,456	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
WEC Energy Group Inc	10,256	964,474	0.04
Xcel Energy Inc	18,931	1,278,221	0.06
Total Utilities - Electric		48,710,555	2.21
Utilities - Electric & Gas (0.11%) (31 December 2023: 0.15%)			
AltaGas Ltd	7,707	179,412	0.01
Atmos Energy Corp	4,417	615,156	0.03
Canadian Utilities Ltd	5,677	137,563	0.00
Centrica PLC	172,072	287,912	0.01
Hong Kong & China Gas Co Ltd	190,565	152,345	0.01
NiSource Inc	16,467	605,327	0.03
Osaka Gas Co Ltd	13,300	292,810	0.01
Snam SpA	35,487	157,166	0.01
Total Utilities - Electric & Gas		2,427,691	0.11
Water (0.09%) (31 December 2023: 0.12%)			
American Water Works Co Inc	5,547	690,546	0.03
Essential Utilities Inc	8,716	316,565	0.02
Severn Trent PLC	8,781	275,813	0.01
United Utilities Group PLC	15,739	207,267	0.01
Veolia Environnement SA	18,455	518,076	0.02
Total Water	,	2,008,267	0.09
Total Common Stocks		2,194,614,315	99.45
Preferred Stocks			
Auto Manufacturers (0.05%) (31 December 2023: 0.09%)			
Bayerische Motoren Werke AG (Non-voting rights)	1,604	120,252	0.01
Dr Ing hc F Porsche AG	3,926	237,499	0.01
Porsche Automobil Holding SE	3,023	113,787	0.00
Volkswagen AG (Non-voting rights)	6,382	588,427	0.03
Total Auto manufacturers		1,059,965	0.05
Electronics (0.01%) (31 December 2023: 0.02%)			
Sartorius AG	1,106	246,461	0.01
Household Products (0.02%) (31 December 2023: 0.02%)			
Henkel AG & Co KGaA (Non-voting rights)	6,047	530,363	0.02
Total Preferred Stocks		1,836,789	0.08
Warrants			
Software (0.00%) (21 December 2022: Nill)			
Software (0.00%) (31 December 2023: Nil)  Constellation Software Inc (Non-voting rights)	94	-	0.00
Total Warrants		-	0.00

Open Forward Foreign Currency Exchange Contracts\* ((0.31%)) (31 December 2023: Nil)

Settlement		Amount		Amount	Unrealised Gain/(Loss)	% of
Date		Bought		Sold	USD	Net Assets
03/01/2025	AUD	59,500	CHF	33,358	31	0.00
03/01/2025	AUD	27,300	EUR	16,541	(226)	(0.00)
03/01/2025	CAD	93,200	CHF	57,939	873	0.00
03/01/2025	CAD	42,700	EUR	28,688	(15)	(0.00)
03/01/2025	CHF	4,050,038	AUD	7,081,650	84,403	0.00
03/01/2025	CHF	24,694	AUD	43,200	501	0.00
03/01/2025	CHF	22,214	AUD	39,200	242	0.00
03/01/2025	CHF	16,650	AUD	29,400	169	0.00
03/01/2025	CHF	15,963	AUD	28,400	30	0.00
03/01/2025	CHF	16,250	AUD	29,000	(24)	(0.00)
03/01/2025	CHF	7,088	AUD	12,700	(42)	(0.00)
03/01/2025	CHF	42,450	CAD	67,600	(163)	(0.00)
03/01/2025	CHF	12,378	CAD	19,900	(179)	(0.00)
03/01/2025	CHF	38,486	CAD	61,400	(227)	(0.00)
03/01/2025	CHF	28,716	CAD	46,000	(299)	(0.00)
03/01/2025	CHF	28,711	CAD	46,000	(304)	(0.00)
03/01/2025	CHF	27,705	CAD	44,500	(372)	(0.00)
03/01/2025	CHF	6,958,097	CAD	11,086,940	(31,281)	(0.00)
03/01/2025	CHF	7,043	DKK	56,000	(4)	0.00
03/01/2025	CHF	7,018	DKK	56,000	(32)	(0.00)
03/01/2025	CHF	6,787	DKK	54,200	(38)	(0.00)
03/01/2025	CHF	9,303	DKK	74,700	(107)	(0.00)
03/01/2025	CHF	10,255	DKK	82,300	(113)	(0.00)
03/01/2025	CHF	1,679,963	DKK	13,492,250	(19,754)	(0.00)
03/01/2025	CHF	69,796	EUR	74,400	(25)	(0.00)
03/01/2025	CHF	69,173	EUR	74,000	(298)	(0.00)
03/01/2025	CHF	19,400	EUR	20,966	(303)	(0.00)
03/01/2025	CHF	29,928	EUR	32,200	(319)	(0.00)
03/01/2025	CHF	67,158	EUR	71,900	(347)	(0.00)
03/01/2025	CHF	92,094	EUR	99,200	(1,101)	(0.00)
03/01/2025	CHF	101,556	EUR	109,300	(1,119)	(0.00)
03/01/2025	CHF	16,630,687	EUR	17,915,130	(200,015)	(0.01)
03/01/2025	CHF	32,685	GBP	28,800	(2)	0.00
03/01/2025	CHF	31,445	GBP	27,800	(119)	(0.00)
03/01/2025	CHF	14,003	GBP	12,500	(204)	(0.00)
03/01/2025	CHF	32,642	GBP	29,000	(301)	(0.00)
03/01/2025	CHF	42,975	GBP	38,400	(672)	(0.00)
03/01/2025	CHF	47,248	GBP	42,300	(840)	(0.00)
03/01/2025	CHF	7,731,979	GBP	6,930,750	(148,231)	(0.01)
03/01/2025	CHF	4,049	HKD	35,000	(38)	(0.00)
03/01/2025	CHF	5,285	HKD	46,700	(180)	(0.00)
03/01/2025	CHF	5,828	HKD	51,400	(186)	(0.00)
03/01/2025	CHF	951,112	HKD	8,429,830	(35,704)	(0.00)
03/01/2025	CHF	223,009	ILS	923,220	(7,299)	(0.00)
06/01/2025	CHF	11,862,060	JPY	2,021,030,430	229,469	0.01
06/01/2025	CHE	73,210	IPY	12,330,700	2,324	0.00

Open Forward Foreign C	Turrency Exchange C	ontracts* ((0.31%)) (31	December 2023: Nil)	(continued)
Obeli Folward Foleidii C	Luffelicy Excitation C	Ulluacis (10.51/011151	December 2023, Niii	(Continueu)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
06/01/2025	CHE	65,749	IPY	11,188,500	1,359	0.00
06/01/2025	CHF	48,905		8,391,000	573	0.00
06/01/2025		47,035		8,112,200	283	0.00
06/01/2025		20,788		3,636,200	(198)	(0.00)
06/01/2025		48,073		8,391,000	(346)	(0.00)
03/01/2025		308,619		3,886,850	(1,687)	(0.00)
03/01/2025		109,106		210,060	2,707	0.00
03/01/2025		6,813		83,400	(30)	(0.00)
03/01/2025		6,564		80,700	(61)	(0.00)
03/01/2025	CHF	8,965		111,200	(171)	(0.00)
03/01/2025	CHF	9,845		122,600	(233)	(0.00)
03/01/2025	CHF	1,618,276		20,093,510	(32,857)	(0.00)
03/01/2025	CHF	4,202		6,400	(55)	(0.00)
03/01/2025	CHF	690,001		1,052,430	(10,082)	(0.00)
03/01/2025		304,363		340,700	(4,852)	(0.00)
	CHF	706,796		786,000	(6,088)	(0.00)
03/01/2025	CHF	702,114	USD	786,300	(11,553)	(0.00)
03/01/2025	CHF	677,594	USD	760,200	(12,510)	(0.00)
03/01/2025	CHF	923,352	USD	1,048,500	(29,629)	(0.00)
03/01/2025	CHF	1,019,433	USD	1,155,500	(30,608)	(0.00)
03/01/2025	CHF	166,227,148		189,391,640	(5,968,580)	(0.27)
03/01/2025	DKK	113,400	CHF	14,075	215	0.00
03/01/2025	DKK	52,000	EUR	6,975	(2)	0.00
03/01/2025	EUR	734,934	AUD	1,192,870	22,458	0.00
03/01/2025	EUR	17,257	AUD	28,790	44	0.00
03/01/2025	EUR	6,890	AUD	11,500	15	0.00
03/01/2025	EUR	1,262,660	CAD	1,867,550	8,904	0.00
03/01/2025	EUR	12,042	CAD	18,000	(47)	(0.00)
03/01/2025	EUR	30,095	CAD	45,070	(176)	(0.00)
03/01/2025	EUR	911,775	CHF	846,410	10,174	0.00
03/01/2025	EUR	150,500	CHF	139,261	2,176	0.00
03/01/2025	EUR	21,856	CHF	20,430	88	0.00
03/01/2025	EUR	8,718	CHF	8,160	24	0.00
03/01/2025	EUR	304,844	DKK	2,272,710	82	0.00
03/01/2025	EUR	7,355	DKK	54,850	(0)	0.00
03/01/2025	EUR	2,936	DKK	21,910	(2)	0.00
03/01/2025	EUR	13,570	GBP	11,250	(38)	(0.00)
03/01/2025	EUR	33,932	GBP	28,180	(156)	(0.00)
03/01/2025	EUR	1,403,032	GBP	1,167,460	(9,287)	(0.00)
03/01/2025	EUR	1,695	HKD	13,690	(8)	0.00
03/01/2025	EUR	4,241	HKD	34,270	(20)	(0.00)
03/01/2025	EUR	172,582	HKD	1,419,970	(4,090)	(0.00)
03/01/2025	EUR	40,463	ILS	155,510	(780)	(0.00)
06/01/2025	EUR	2,152,828	JPY	340,434,220	63,364	0.00
06/01/2025	EUR	20,081	JPY	3,281,530	(84)	(0.00)

Open Forward Foreign Currency Exchange Contracts\* ((0.31%)) (31 December 2023: Nil) (continued)

% of	Unrealised Gain/(Loss)	Amount		Amount		Settlement
Net Assets	USD	Sold		Bought		Date
(0.00)	(122)	8,216,000	JPY	50,361	EUR	06/01/2025
0.00	341	654,720	NOK	56,001	EUR	03/01/2025
0.00	(3)	6,310	NOK	534	EUR	03/01/2025
0.00	678	35,380	NZD	19,797	EUR	03/01/2025
(0.00)	(28)	32,630	SEK	2,825	EUR	03/01/2025
(0.00)	(31)	81,690	SEK	7,110	EUR	03/01/2025
(0.00)	(2,254)	3,384,670	SEK	293,648	EUR	03/01/2025
0.00	4	4,280	SGD	3,034	EUR	03/01/2025
(0.00)	(306)	177,280	SGD	125,201	EUR	03/01/2025
(0.00)	(1,203)	307,510	USD	295,806	EUR	03/01/2025
(0.00)	(2,981)	769,930	USD	740,656	EUR	03/01/2025
(0.03)	(669,120)	31,902,240	USD	30,162,355	EUR	03/01/2025
0.00	6,611	288,490	AUD	147,899	GBP	03/01/2025
0.00	595	29,100	AUD	14,861	GBP	03/01/2025
0.00	4,174	451,656	CAD	254,095	GBP	03/01/2025
0.00	446	45,500	CAD	25,618	GBP	03/01/2025
0.00	3,924	204,699	CHF	183,487	GBP	03/01/2025
0.00	897	65,244	CHF	58,200	GBP	03/01/2025
0.00	363	20,600	CHF	18,440	GBP	03/01/2025
0.00	508	549,643	DKK	61,346	GBP	03/01/2025
0.00	32	55,400	DKK	6,168	GBP	03/01/2025
0.00	4,831	729,821	EUR	607,282	GBP	03/01/2025
0.00	309	73,500	EUR	61,017	GBP	03/01/2025
(0.00)	(57)	32,348	EUR	26,700	GBP	03/01/2025
(0.00)	(44)	34,600	HKD	3,522	GBP	03/01/2025
(0.00)	(711)	343,412	HKD	34,731	GBP	03/01/2025
0.00	(10)	3,800	ILS	825	GBP	03/01/2025
(0.00)	(123)	37,610	ILS	8,143	GBP	03/01/2025
0.00	18,799	82,332,078	JPY	433,318	GBP	06/01/2025
0.00	2,338	8,293,000	JPY	44,001	GBP	06/01/2025
0.00	173	158,341	NOK	11,270	GBP	03/01/2025
0.00	15	15,900	NOK	1,130	GBP	03/01/2025
0.00	196	8,557	NZD	3,985	GBP	03/01/2025
0.00	20	900	NZD	418	GBP	03/01/2025
(0.00)	(34)	82,500	SEK	5,935	GBP	03/01/2025
(0.00)	(71)	818,563	SEK	59,096	GBP	03/01/2025
0.00	128	42,873	SGD	25,196	GBP	03/01/2025
0.00	16	4,300	SGD	2,529	GBP	03/01/2025
(0.00)	(6,418)	777,100	USD	615,364	GBP	03/01/2025
(0.00)	(113,255)	7,715,375	USD	6,070,042	GBP	03/01/2025
0.00	272	8,014	CHF	70,800	HKD	03/01/2025
0.00	67	3,975	EUR	32,500	HKD	03/01/2025
0.00	(0)	954	EUR	3,600	ILS	03/01/2025
(0.00)	(679)	98,537	CHF	16,981,400	JPY	06/01/2025
		48,836	FLIB	7,785,700	ID) /	06/01/2025

Open Forward Foreign Currency Exchange Contracts\* ((0.31%)) (31 December 2023: Nil) (continued)

Settlement	Amount		Amount	Unrealised Gain/(Loss)	% of
Date	Bought		Sold	USD	Net Assets
03/01/2025 NOK	15,000 EUR		1,277	(1)	0.00
03/01/2025 SEK	168,800 CHF		13,539	337	0.00
03/01/2025 SEK	77,400 EUR		6,709	58	0.00
03/01/2025 SGD	4,100 EUR		2,906	(3)	0.00
03/01/2025 USD	1,591,300 CHF		1,400,301	46,140	0.00
03/01/2025 USD	729,600 EUR		693,869	11,098	0.00
Unrealised gain on open forward foreign currency exchange contract	cts			533,878	0.01
Unrealised (loss) on open forward foreign currency exchange contra	acts			(7,373,203)	(0.32)
Net unrealised (loss) on open forward foreign currency excha	inge contracts			(6,839,325)	(0.31)
Futures Contracts ((0.01%)) (31 December 2023: 0.01%) Underlying	Counterpa	Gross rty exposure	Quantity	Unrealised Gain/(Loss) USD	% of Net Assets
Euro Stoxx 50 Index Futures 21/03/2025	UBS /	AG 2,529,618	49	(53,023)	(0.00)
FTSE 100 Index Futures 21/03/2025	UBS /	AG 1,148,814	11	(21,835)	(0.00)
S&P 500 E-Mini Index Futures 21/03/2025	UBS /	AG 10,416,580	34	(325,805)	(0.01)
Topix Index Futures 13/03/2025	UBS /	AG 1,569,451	9	26,279	0.00
Unrealised gain on futures contracts				26,279	0.00
Unrealised (loss) on futures contracts				(400,663)	(0.01)
Net unrealised (loss) on futures contracts				(374,384)	(0.01)
Total Financial Derivative Instruments				(7,213,709)	(0.32)
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				2,189,237,395	99.21
Other net assets				17,522,813	0.79
TOTAL NET ASSETS				2,206,760,208	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
OTC financial derivative instruments					0.03
Other Current Assets					0.91

<sup>\*</sup> The counterparties for the open forward foreign currency exchange contracts are HSBC Bank, State Street Bank London and Westpac Banking Corporation.

100.00

# Schedule of Investments as at 31 December 2024

## S&P 500 UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%) (31 December 2023: 0.07%)			
Interpublic Group of Cos Inc	9,387	263,024	0.02
Omnicom Group Inc	4,234	364,293	0.02
Total Advertising	7,237	627,317	0.05
lotal Advertising		027,317	0.03
A			
Aerospace & Defense (1.72%) (31 December 2023: 1.51%)	17.552	2 100 704	0.20
Boeing Co	17,552	3,106,704	0.26
General Dynamics Corp	6,234	1,642,597	0.14
General Electric Co	26,424	4,407,259	0.37
Howmet Aerospace Inc	9,684	1,059,139	0.09
L3Harris Technologies Inc	4,648	977,381	0.08
Lockheed Martin Corp	5,118	2,487,041	0.21
Northrop Grumman Corp	3,270	1,534,578	0.13
RTX Corp	32,475	3,758,007	
TransDigm Group Inc	1,271	1,610,713	0.13
Total Aerospace & Defense		20,583,419	1.72
Agriculture (0.62%) (31 December 2023: 0.67%)			
Altria Group Inc	40,084	2,095,992	0.18
Archer-Daniels-Midland Co	11,640	588,053	0.10
Bunge Global SA	3,219	250,310	0.03
Philip Morris International Inc	37,066	4,460,893	0.02
Total Agriculture	37,000	7,395,248	0.62
iotai Agriculture		7,555,240	0.02
Airlines (0.18%) (31 December 2023: 0.16%)			
Delta Air Lines Inc	15,056	910,888	0.08
Southwest Airlines Co	14,742	495,626	0.04
United Airlines Holdings Inc	7,897	766,799	0.06
Total Airlines	·	2,173,313	0.18
Auto Manufacturers (2.65%) (31 December 2023: 2.13%)			
Cummins Inc	3,130	1,091,118	0.09
Ford Motor Co	89,220	883,278	0.07
General Motors Co	25,847	1,376,870	0.12
PACCAR Inc	12,911	1,343,002	0.11
Tesla Inc	67,088	27,092,818	2.26
Total Auto manufacturers		31,787,086	2.65
Auto Parts & Equipment (0.05%) (31 December 2023: 0.08%)			
Aptiv PLC	5,979	361,610	0.03
BorgWarner Inc	5,625	178,819	0.02
Total Auto Parts & Equipment		540,429	0.05
Banks (4.28%) (31 December 2023: 4.03%)			
Bank of America Corp	160,563	7,056,744	0.59
Bank of New York Mellon Corp	18,349	1,409,754	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Citigroup Inc	45,415	3,196,762	0.27
Citizens Financial Group Inc	11,077	484,730	0.04
Fifth Third Bancorp	16,241	686,669	0.06
Goldman Sachs Group Inc	7,560	4,329,007	0.36
Huntington Bancshares Inc	35,762	581,848	0.05
JPMorgan Chase & Co	67,866	16,268,159	1.35
KeyCorp	22,206	380,611	0.03
M&T Bank Corp	3,941	740,947	0.06
Morgan Stanley	30,044	3,777,132	0.31
Northern Trust Corp	5,081	520,802	0.04
PNC Financial Services Group Inc	9,407	1,814,140	0.15
Regions Financial Corp	23,302	548,063	0.05
State Street Corp	7,380	724,347	0.06
Truist Financial Corp	32,122	1,393,452	0.12
US Bancorp	38,036	1,819,262	0.15
Wells Fargo & Co	80,217	5,634,442	0.47
Total Banks		51,366,871	4.28
Beverages (1.15%) (31 December 2023: 1.47%)			
Brown-Forman Corp - Class B	4,992	189,596	0.02
Coca-Cola Co	94,119	5,859,849	0.49
Constellation Brands Inc	3,572	789,412	0.06
Keurig Dr Pepper Inc	27,587	886,094	0.07
Molson Coors Beverage Co	3,558	203,945	0.02
Monster Beverage Corp	17,305	909,551	0.07
PepsiCo Inc	32,915	5,005,055	0.42
Total Beverages		13,843,502	1.15
Div. 1. 1. (4.00%)/04.D. 1. 2002.4.46%)			
Biotechnology (1.05%) (31 December 2023: 1.46%)	40.040	2 272 202	
Amgen Inc	12,942	3,373,203	0.28
Biogen Inc	3,384	517,481	0.04
Contra Abiomed Inc	844	1,477	0.00
Corteva Inc	17,392	990,648	0.08
Gilead Sciences Inc	30,077	2,778,213	0.23
Incyte Corp	3,692	255,006	0.02
Moderna Inc	7,520	312,682	0.03
Regeneron Pharmaceuticals Inc	2,588	1,843,510	0.16
Vertex Pharmaceuticals Inc	6,230	2,508,821	0.21
Total Biotechnology		12,581,041	1.05
Building & Construction Materials (0.63%) (31 December 2023: 0.61%)			
Builders FirstSource Inc	2,916	416,784	0.04
Carrier Global Corp	20,729	1,414,962	0.12
Johnson Controls International PLC	15,977	1,261,065	0.11
Lennox International Inc	675	411,277	0.03
Martin Marietta Materials Inc	1,341	692,626	0.06
Masco Corp	5,725	415,463	0.03
Mohawk Industries Inc	1,177	140,216	0.01
Trane Technologies PLC	5,333	1,969,744	0.16
Vulcan Materials Co	3,184	819,020	0.07
Total Building & Construction Materials		7,541,157	0.63

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Chemicals (1.17%) (31 December 2023: 1.52%)			
Air Products and Chemicals Inc	5,438	1,577,238	0.13
Albemarle Corp	2,690	231,555	0.02
Celanese Corp	2,210	152,954	0.01
CF Industries Holdings Inc	4,073	347,508	0.03
Dow Inc	17,119	686,985	0.06
DuPont de Nemours Inc	9,962	759,603	0.06
Eastman Chemical Co	2,548	232,683	0.02
Ecolab Inc	5,898	1,382,019	0.12
FMC Corp	2,596	126,192	0.01
International Flavors & Fragrances Inc	6,038	510,513	0.04
Linde PLC	11,559	4,839,407	0.40
LyondellBasell Industries NV	5,720	424,824	0.04
Mosaic Co	7,305	179,557	0.01
PPG Industries Inc	6,034	720,761	0.06
Sherwin-Williams Co	5,601	1,903,948	0.16
Total Chemicals	5,000	14,075,747	1.17
Commercial Services (1.49%) (31 December 2023: 1.76%)			
Automatic Data Processing Inc	9,963	2,916,469	0.24
Cintas Corp	8,207	1,499,419	0.13
Corpay Inc	1,642	555,686	0.05
Equifax Inc	2,900	739,065	0.06
Global Payments Inc	6,557	734,777	0.06
MarketAxess Holdings Inc	784	177,215	0.01
Moody's Corp	3,757	1,778,451	0.15
PayPal Holdings Inc	24,895	2,124,788	0.18
Quanta Services Inc	3,469	1,096,378	0.09
Rollins Inc	7,514	348,274	0.03
S&P Global Inc	7,736	3,852,760	0.32
United Rentals Inc	1,611	1,134,853	0.09
Verisk Analytics Inc	3,360	925,445	0.08
Total Commercial Services		17,883,580	1.49
Computers (9.26%) (31 December 2023: 8.39%)			
Accenture PLC	14,958	5,262,075	0.44
Apple Inc	363,621	91,057,971	7.59
Cognizant Technology Solutions Corp	11,696	899,422	0.07
Crowdstrike Holdings Inc	5,503	1,882,907	0.16
Dell Technologies Inc	7,306	841,943	0.07
EPAM Systems Inc	1,314	307,239	0.02
Fortinet Inc	15,295	1,445,072	0.12
Gartner Inc	1,813	878,344	0.07
Hewlett Packard Enterprise Co	30,728	656,043	0.05
HP Inc	24,322	793,627	0.07
International Business Machines Corp	22,189	4,877,808	0.41
Leidos Holdings Inc	3,017	434,629	0.04
NetApp Inc	4,977	577,730	0.05
Seagate Technology Holdings PLC	4,726	407,901	0.03

ommon Stocks uper Micro Computer Inc Vestern Digital Corp otal Computers			Net Assets
Vestern Digital Corp			
	11,580	352,958	0.03
otal Computers	7,390	440,666	0.04
Aut Computers		111,116,335	9.26
onsumer Durables & Apparels (0.30%) (31 December 2023: 0.38%)			
eckers Outdoor Corp	3,814	774,585	0.07
IKE Inc	29,161	2,206,613	0.18
alph Lauren Corp	1,102	254,540	0.02
apestry Inc	5,294	345,857	0.03
otal Consumer Durables & Apparels		3,581,595	0.30
osmetics & Personal Care (1.06%) (31 December 2023: 1.19%)			
olgate-Palmolive Co	20,021	1,820,109	0.15
stee Lauder Cos Inc	5,394	404,442	0.04
envue Inc	46,526	993,330	0.08
rocter & Gamble Co	56,333	9,444,228	0.79
otal Cosmetics & Personal Care		12,662,109	1.06
vistribution & Wholesale (0.32%) (31 December 2023: 0.36%)			
opart Inc	21,836	1,253,168	0.10
astenal Co	13,927	1,001,491	0.08
KQ Corp	6,483	238,250	0.02
ool Corp	942	321,165	0.03
VW Grainger Inc	1,021	1,076,185	0.09
otal Distribution & Wholesale		3,890,259	0.32
iversified Financial Services (3.90%) (31 December 2023: 3.65%)			
merican Express Co	13,589	4,033,079	0.34
meriprise Financial Inc	2,200	1,171,346	0.10
pollo Global Management Inc	10,398	1,717,334	0.14
lackrock Inc	3,443	3,529,454	0.29
apital One Financial Corp	9,078	1,618,789	0.13
boe Global Markets Inc	2,253	440,236	0.04
harles Schwab Corp  ME Group Inc	36,160 8,549	2,676,202 1,985,334	0.22
iscover Financial Services	5,899	1,021,884	0.17
ranklin Resources Inc	7,597	154,143	0.08
ntercontinental Exchange Inc	13,756	2,049,782	0.01
ivesco Ltd	11,643	203,520	0.02
Astercard Inc	19,791	10,421,347	0.87
lasdaq Inc	10,214	789,644	0.07
aymond James Financial Inc	4,528	703,334	0.06
	9,464	615,160	0.05
ynchrony Financial	5,217	589,990	0.05
		13,074,891	1.09
ynchrony Financial	41,371		
ynchrony Financial Rowe Price Group Inc	41,371	46,795,469	3.90
ynchrony Financial Rowe Price Group Inc isa Inc	41,371	46,795,469	3.90
ynchrony Financial Rowe Price Group Inc isa Inc	5,680	<b>46,795,469</b> 1,023,877	<b>3.90</b>

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Emerson Electric Co	14,028	1,738,490	0.14
Generac Holdings Inc	1,238	191,952	0.02
Total Electrical Components & Equipment		6,169,143	0.51
Electronics (0.91%) (31 December 2023: 1.00%)			
Allegion PLC	2,229	291,286	0.03
Amphenol Corp	29,074	2,019,189	0.17
Fortive Corp	8,592	644,400	0.05
Garmin Ltd	3,626	747,899	0.06
Honeywell International Inc	15,778	3,564,092	0.30
Hubbell Inc	1,198	501,830	0.04
Jabil Inc	2,735	393,566	0.03
Keysight Technologies Inc	4,176	670,791	0.06
Mettler-Toledo International Inc	472	577,577	0.05
TE Connectivity PLC Trimble Inc	7,409	1,059,265	0.09
	5,794	409,404	
Total Electronics		10,879,299	0.91
Energy - Alternate Sources (0.06%) (31 December 2023: 0.09%)			
Enphase Energy Inc	3,139	215,587	0.02
First Solar Inc	2,551	449,588	0.04
Total Energy - Alternate Sources		665,175	0.06
Engineering & Construction (0.03%) (31 December 2023: 0.04%)			
Jacobs Solutions Inc	2,887	385,761	0.03
Entertainment (0.06%) (31 December 2023: 0.05%)			
Caesars Entertainment Inc	6,347	212,117	0.02
Live Nation Entertainment Inc	3,658	473,711	0.04
Total Entertainment		685,828	0.06
Fundamental Control (0.240) (24 December 2022, 0.220)			
Environmental Control (0.31%) (31 December 2023: 0.32%) Pentair PLC	3,946	397,125	0.03
Republic Services Inc	4,999	1,005,699	0.03
Veralto Corp	5,801	590,832	0.05
Waste Management Inc	8,839	1,783,622	0.15
Total Environmental Control	6,653	3,777,278	0.31
		2,000,000	5.00
Food (0.71%) (31 December 2023: 0.91%)			
Conagra Brands Inc	11,004	305,361	0.03
General Mills Inc	13,193	841,318	0.07
Hershey Co	3,363	569,524	0.05
Hormel Foods Corp	8,308	260,622	0.02
J M Smucker Co	2,241	246,779	0.02
Kellanova	6,732	545,090	0.05
Kraft Heinz Co	19,909	611,405	0.05
Kroger Co	16,043	981,029	0.08
Lamb Weston Holdings Inc	3,422	228,692	0.02
McCormick & Co Inc			0.04
Mondelez International Inc	5,752 32,239	438,533 1,925,636	0.04

The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.04%) International Paper Co  Full Line Insurance (3.71%) (31 December 2023: 3.66%)  Aflac Inc Allstate Corp American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc	11,672 6,069 6,789 8,322 12,049 6,339	892,441 254,170 389,960 <b>8,490,560</b> 447,890	0.07 0.02 0.03 <b>0.71</b>
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.04%) International Paper Co  Full Line Insurance (3.71%) (31 December 2023: 3.66%)  Aflac Inc Allstate Corp American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd	6,069 6,789 8,322	254,170 389,960 <b>8,490,560</b>	0.02 0.03 <b>0.71</b>
Tyson Foods Inc  Total Food  Forest Products & Paper (0.04%) (31 December 2023: 0.04%) International Paper Co  Full Line Insurance (3.71%) (31 December 2023: 3.66%)  Aflac Inc Allstate Corp American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd	8,322 12,049	389,960 <b>8,490,560</b>	0.03 <b>0.71</b>
Forest Products & Paper (0.04%) (31 December 2023: 0.04%) International Paper Co  Full Line Insurance (3.71%) (31 December 2023: 3.66%)  Aflac Inc Allstate Corp American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd	8,322 12,049	8,490,560	0.71
Forest Products & Paper (0.04%) (31 December 2023: 0.04%) International Paper Co  Full Line Insurance (3.71%) (31 December 2023: 3.66%)  Aflac Inc Allstate Corp American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd	12,049		
International Paper Co  Full Line Insurance (3.71%) (31 December 2023: 3.66%)  Aflac Inc  Allstate Corp  American International Group Inc  Aon PLC  Arch Capital Group Ltd  Arthur J Gallagher & Co  Assurant Inc  Berkshire Hathaway Inc  Brown & Brown Inc  Chubb Ltd  Cincinnati Financial Corp  Erie Indemnity Co  Everest Group Ltd	12,049	447,890	
Full Line Insurance (3.71%) (31 December 2023: 3.66%)  Aflac Inc Allstate Corp American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd	12,049	447,890	
Full Line Insurance (3.71%) (31 December 2023: 3.66%)  Aflac Inc  Allstate Corp  American International Group Inc  Aon PLC  Arch Capital Group Ltd  Arthur J Gallagher & Co  Assurant Inc  Berkshire Hathaway Inc  Brown & Brown Inc  Chubb Ltd  Cincinnati Financial Corp  Erie Indemnity Co  Everest Group Ltd	12,049	, , , , , , , , , , , , , , , , , , , ,	0.04
Affac Inc Allstate Corp American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd			
Allstate Corp American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd			
American International Group Inc  Aon PLC  Arch Capital Group Ltd  Arthur J Gallagher & Co  Assurant Inc  Berkshire Hathaway Inc  Brown & Brown Inc  Chubb Ltd  Cincinnati Financial Corp  Erie Indemnity Co  Everest Group Ltd	6 220	1,246,349	0.10
Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd		1,222,096	0.10
Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd	15,626	1,137,573	0.09
Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd	5,189	1,863,681	0.16
Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd	9,237	853,037	0.07
Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd	5,244	1,488,509	0.12
Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd	1,005	214,286	0.02
Chubb Ltd Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd	44,096	19,987,835	1.67
Cincinnati Financial Corp Erie Indemnity Co Everest Group Ltd	5,675	578,963	0.05
Erie Indemnity Co Everest Group Ltd	8,792	2,429,230	0.20
Everest Group Ltd	3,437	493,897	0.04
,	593	244,452	0.02
Globe Life Inc	945	342,525	0.03
	2,041	227,612	0.02
Hartford Financial Services Group Inc	7,170	784,398	0.07
Loews Corp	4,323	366,115	0.03
Marsh & McLennan Cos Inc	12,090	2,568,037	0.21
MetLife Inc	14,324	1,172,849	0.10
Principal Financial Group Inc	5,214	403,616	0.03
Progressive Corp	14,238	3,411,567	0.28
Prudential Financial Inc	8,392	994,704	0.08
Travelers Cos Inc	5,474	1,318,632	0.11
W R Berkley Corp	7,294	426,845	0.04
Willis Towers Watson PLC	2,542	796,256	0.07
Total Full Line Insurance		44,573,064	3.71
Hand & Machine Tools (0.06%) (31 December 2023: 0.08%) Snap-on Inc	1,144	388,365	0.03
Stanley Black & Decker Inc	4,135	331,999	0.03
Total Hand & Machine Tools		720,364	0.06
Health Care Products (2.98%) (31 December 2023: 3.41%)	44.045	474:000	
	41,945	4,744,399	0.40
Agilent Technologies Inc	7,300	980,682	0.08
Align Technology Inc	1,718	358,220	0.03
Baxter International Inc	13,079	381,384	0.03
Bio-Techne Corp	3,756	270,545	0.02
	35,535	3,173,986	0.26
Cooper Cos Inc	5,086	467,556	0.04
	15,682	3,599,803	0.30
Edwards Lifesciences Corp			
	15,237	1,127,995	0.09
Hologic Inc			0.09 0.07 0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
IDEXX Laboratories Inc	2,007	829,774	0.07
Insulet Corp	1,696	442,775	0.04
Intuitive Surgical Inc	8,515	4,444,489	0.37
Medtronic PLC	30,941	2,471,567	0.21
ResMed Inc	3,466	792,640	0.07
Revvity Inc	2,823	315,075	0.03
Solventum Corp	3,099	204,720	0.02
STERIS PLC	2,207	453,671	0.04
Stryker Corp	8,131	2,927,567	0.24
Teleflex Inc	902	160,538	0.01
Thermo Fisher Scientific Inc	9,140	4,754,902	0.40
Waters Corp	1,425	528,646	0.04
West Pharmaceutical Services Inc	1,598	523,441	0.04
Zimmer Biomet Holdings Inc	4,902	517,798	0.04
Total Health Care Products	.,	35,768,805	2.98
Health Care Services (1.71%) (31 December 2023: 2.17%)			
Centene Corp	12,518	758,340	0.06
Charles River Laboratories International Inc	1,098	202,691	0.02
Cigna Group	6,622	1,828,599	0.15
DaVita Inc	1,063	158,972	0.01
Elevance Health Inc	5,669	2,091,294	0.18
HCA Healthcare Inc	4,357	1,307,754	0.11
Humana Inc	2,825	716,731	0.06
IQVIA Holdings Inc	4,269	838,901	0.07
Labcorp Holdings Inc	1,872	429,287	0.04
Molina Healthcare Inc	1,351	393,209	0.03
Quest Diagnostics Inc	2,437	367,646	0.03
UnitedHealth Group Inc	22,149	11,204,293	0.93
Universal Health Services Inc	1,406	252,264	0.02
Total Health Care Services	1,100	20,549,981	1.71
		20,000,000	
Home Builders (0.24%) (31 December 2023: 0.32%)			
DR Horton Inc	7,147	999,294	0.08
Lennar Corp - Class A	5,944	810,583	0.07
NVR Inc	68	556,165	0.05
PulteGroup Inc	5,062	551,252	0.04
Total Home Builders		2,917,294	0.24
Home Furnishings (Nil) (31 December 2023: 0.02%)			
none runnaming (Mi) (31 December 2023, 0.02 /0)			
Household Products (0.21%) (31 December 2023: 0.24%)			
Avery Dennison Corp	1,773	331,782	0.03
Church & Dwight Co Inc	6,020	630,354	0.05
Clorox Co	3,057	496,487	0.04
Kimberly-Clark Corp	8,121	1,064,176	0.09
Total Household Products		2,522,799	0.21
Internet (12.73%) (31 December 2023: 10.99%)			
Airbnb Inc	10 456	1 374 022	0.11
	10,456	1,374,023	
Alphabet Inc - Class A	140,654	26,625,802	2.22

Common Stocks Alphabet Inc - Class C Amazon.com Inc Booking Holdings Inc CDW Corp	114,576 224,725 793 3,455 11,361 3,058	21,819,853 49,302,418 3,939,957	1.82 4.11
Alphabet Inc - Class C Amazon.com Inc Booking Holdings Inc	224,725 793 3,455 11,361	49,302,418 3,939,957	
Amazon.com Inc Booking Holdings Inc	224,725 793 3,455 11,361	3,939,957	4.11
	793 3,455 11,361	3,939,957	
	11,361		0.33
	11,361	601,308	0.05
eBay Inc		703,814	0.06
Expedia Group Inc		569,797	0.05
F5 Inc	1,276	320,876	0.03
Gen Digital Inc (Germany listed)	13,932	381,458	0.03
GoDaddy Inc	3,291	649,545	0.05
Match Group Inc	5,776	188,933	0.02
Meta Platforms Inc	52,558	30,773,235	2.56
Netflix Inc	10,290	9,171,683	0.76
Palo Alto Networks Inc	15,723	2,860,957	0.24
Uber Technologies Inc	50,742	3,060,757	0.26
VeriSign Inc	1,904	394,052	0.03
Total Internet		152,738,468	12.73
Iron & Steel (0.09%) (31 December 2023: 0.15%)  Nucor Corp  Steel Dynamics Inc	5,542 3,374	646,807 384,872	0.06
Total Iron & Steel		1,031,679	0.09
Leisure Time (0.18%) (31 December 2023: 0.15%)  Carnival Corp  Norwegian Cruise Line Holdings Ltd  Royal Caribbean Cruises Ltd  Total Leisure Time	25,770 9,820 5,648	642,188 252,669 1,302,937	0.05 0.02 0.11
Lodging (0.33%) (31 December 2023: 0.35%)		2,197,794	0.18
Hilton Worldwide Holdings Inc	6,076	1,501,744	0.13
Las Vegas Sands Corp	8,656	444,572	0.04
Marriott International Inc	5,660	1,578,801	0.13
MGM Resorts International	6,076	210,533	0.02
Wynn Resorts Ltd	1,939	167,064	0.01
Total Lodging		3,902,714	0.33
Machinery - Diversified (0.65%) (31 December 2023: 0.77%)	6.420	2.604.004	0.22
Deere & Co	6,139	2,601,094	0.22
Dover Corp	3,281	615,516	0.05
IDEX Corp	1,650	345,329	0.03
Ingersoll Rand Inc	9,646	872,577	0.07
Nordson Corp Otic Worldwide Corp	1,089	227,862	0.02
Otis Worldwide Corp Rockwell Automation Inc	9,694	897,761	0.07
Westinghouse Air Brake Technologies Corp	2,696 4,237	770,490	0.06
	6,225	803,293 722,224	0.07
Xylem Inc	0,223		
Total Machinery - Diversified		7,856,146	0.65

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Machinery, Construction & Mining (0.54%) (31 December 2023: 0.38%)	11.013	4 205 204	0.26
Caterpillar Inc  GE Vernova Inc	11,813 6,581	4,285,284	0.36 0.18
Total Machinery, Construction & Mining	0,361	2,164,688 <b>6,449,972</b>	0.18
iotal Machinery, Construction & Minning		0,443,572	0.34
Media (0.92%) (31 December 2023: 1.12%)	2.202	700 200	0.07
Charter Communications Inc	2,303	789,399	0.07
Comcast Corp	91,239 782	3,424,200	0.29
FactSet Research Systems Inc Fox Corp - Class A	6,448	375,579 313,244	0.03
Fox Corp - Class B	3,146	143,898	0.03
News Corp - Class A	8,678	238,992	0.01
News Corp - Class B	4,081	124,185	0.02
Paramount Global - Class B	17,124	179,117	0.01
Walt Disney Co	43,706	4,866,663	0.41
Warner Bros Discovery Inc	51,158	540,740	0.04
Total Media	31,130	10,996,017	0.92
		10,010,11	
Mining (0.20%) (31 December 2023: 0.26%)			
Freeport-McMoRan Inc	34,499	1,313,722	0.11
NI C (D P I I)	28,153	1,047,855	0.09
Newmont Corp (Peru listed)	20,133	.,0 .,,000	
Total Mining  Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)	26,133	2,361,577	0.20
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co	13,628	<b>2,361,577</b> 1,759,239	<b>0.20</b> 0.15
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp	13,628 3,091	2,361,577 1,759,239 210,837	0.20 0.15 0.02
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp  Axon Enterprise Inc	13,628 3,091 1,689	2,361,577 1,759,239 210,837 1,003,806	0.20 0.15 0.02 0.09
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc	13,628 3,091 1,689 6,291	2,361,577 1,759,239 210,837 1,003,806 1,595,146	0.15 0.02 0.09 0.13
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp	13,628 3,091 1,689 6,291 3,067	2,361,577 1,759,239 210,837 1,003,806 1,595,146 1,950,704	0.15 0.02 0.09 0.13 0.16
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc	13,628 3,091 1,689 6,291 3,067 1,096	2,361,577 1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686	0.15 0.02 0.09 0.13 0.16
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp	13,628 3,091 1,689 6,291 3,067	2,361,577 1,759,239 210,837 1,003,806 1,595,146 1,950,704	0.15 0.02 0.09 0.13 0.16
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc	13,628 3,091 1,689 6,291 3,067 1,096	2,361,577 1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504	0.20 0.15 0.02 0.09 0.13 0.16 0.04
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc Total Miscellaneous Manufacturers  Office & Business Equipment (0.04%) (31 December 2023: 0.03%)	13,628 3,091 1,689 6,291 3,067 1,096 5,053	2,361,577  1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504 7,414,922	0.20 0.15 0.02 0.09 0.13 0.16 0.04 0.03 0.62
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc Total Miscellaneous Manufacturers	13,628 3,091 1,689 6,291 3,067 1,096	2,361,577 1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504	0.20 0.15 0.02 0.09 0.13 0.16 0.04
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc Total Miscellaneous Manufacturers  Office & Business Equipment (0.04%) (31 December 2023: 0.03%) Zebra Technologies Corp	13,628 3,091 1,689 6,291 3,067 1,096 5,053	2,361,577  1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504 7,414,922	0.20 0.15 0.02 0.09 0.13 0.16 0.04 0.03 0.62
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc Total Miscellaneous Manufacturers  Office & Business Equipment (0.04%) (31 December 2023: 0.03%) Zebra Technologies Corp  Oil & Gas (2.49%) (31 December 2023: 3.17%)	13,628 3,091 1,689 6,291 3,067 1,096 5,053	2,361,577  1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504 7,414,922	0.20  0.15  0.02  0.09  0.13  0.16  0.04
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc Total Miscellaneous Manufacturers  Office & Business Equipment (0.04%) (31 December 2023: 0.03%) Zebra Technologies Corp  Oil & Gas (2.49%) (31 December 2023: 3.17%)  APA Corp	13,628 3,091 1,689 6,291 3,067 1,096 5,053	2,361,577  1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504 7,414,922  474,664	0.20  0.15  0.02  0.09  0.13  0.16  0.04  0.03  0.04
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc Total Miscellaneous Manufacturers  Office & Business Equipment (0.04%) (31 December 2023: 0.03%) Zebra Technologies Corp  Oil & Gas (2.49%) (31 December 2023: 3.17%)  APA Corp Chevron Corp	13,628 3,091 1,689 6,291 3,067 1,096 5,053 1,229 8,398 40,039	2,361,577  1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504 7,414,922  474,664  193,910 5,799,249	0.20  0.15  0.02  0.09  0.13  0.16  0.04  0.03  0.04
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc  Total Miscellaneous Manufacturers  Office & Business Equipment (0.04%) (31 December 2023: 0.03%)  Zebra Technologies Corp  Oil & Gas (2.49%) (31 December 2023: 3.17%)  APA Corp Chevron Corp ConocoPhillips	13,628 3,091 1,689 6,291 3,067 1,096 5,053 1,229 8,398 40,039 31,210	2,361,577  1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504 7,414,922  474,664  193,910 5,799,249 3,095,096	0.20  0.15  0.02  0.09  0.13  0.16  0.04  0.03  0.62
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc Total Miscellaneous Manufacturers  Office & Business Equipment (0.04%) (31 December 2023: 0.03%) Zebra Technologies Corp  Oil & Gas (2.49%) (31 December 2023: 3.17%)  APA Corp Chevron Corp ConocoPhillips Coterra Energy Inc	13,628 3,091 1,689 6,291 3,067 1,096 5,053 1,229 8,398 40,039 31,210 19,795	2,361,577  1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504 7,414,922  474,664  193,910 5,799,249 3,095,096 505,564	0.20 0.15 0.02 0.09 0.13 0.16 0.04 0.03 0.62 0.04 0.04 0.02 0.48 0.26 0.04
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc Total Miscellaneous Manufacturers  Office & Business Equipment (0.04%) (31 December 2023: 0.03%) Zebra Technologies Corp  Oil & Gas (2.49%) (31 December 2023: 3.17%) APA Corp Chevron Corp ConocoPhillips Coterra Energy Inc Devon Energy Corp	13,628 3,091 1,689 6,291 3,067 1,096 5,053  1,229  8,398 40,039 31,210 19,795 14,900	2,361,577  1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504 7,414,922  474,664  193,910 5,799,249 3,095,096 505,564 487,677	0.20 0.15 0.02 0.09 0.13 0.16 0.04 0.03 0.62 0.04 0.04 0.04 0.04 0.04
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc Total Miscellaneous Manufacturers  Office & Business Equipment (0.04%) (31 December 2023: 0.03%) Zebra Technologies Corp  Oil & Gas (2.49%) (31 December 2023: 3.17%)  APA Corp Chevron Corp ConocoPhillips Coterra Energy Inc	13,628 3,091 1,689 6,291 3,067 1,096 5,053  1,229  8,398 40,039 31,210 19,795 14,900 4,370	2,361,577  1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504 7,414,922  474,664  193,910 5,799,249 3,095,096 505,564 487,677 715,937	0.20 0.15 0.02 0.09 0.13 0.16 0.04 0.03 0.62 0.04 0.04 0.04 0.04 0.04 0.04 0.04
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc Total Miscellaneous Manufacturers  Office & Business Equipment (0.04%) (31 December 2023: 0.03%) Zebra Technologies Corp  Oil & Gas (2.49%) (31 December 2023: 3.17%) APA Corp Chevron Corp ConocoPhillips Coterra Energy Inc Devon Energy Corp Diamondback Energy Inc	13,628 3,091 1,689 6,291 3,067 1,096 5,053  1,229  8,398 40,039 31,210 19,795 14,900	2,361,577  1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504 7,414,922  474,664  193,910 5,799,249 3,095,096 505,564 487,677	0.20 0.15 0.02 0.09 0.13 0.16 0.04 0.03 0.62 0.04 0.04 0.04 0.05 0.04 0.04 0.06 0.14
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc Total Miscellaneous Manufacturers  Office & Business Equipment (0.04%) (31 December 2023: 0.03%) Zebra Technologies Corp  Oil & Gas (2.49%) (31 December 2023: 3.17%) APA Corp Chevron Corp ConocoPhillips Coterra Energy Inc Devon Energy Corp Diamondback Energy Inc EOG Resources Inc	13,628 3,091 1,689 6,291 3,067 1,096 5,053  1,229  8,398 40,039 31,210 19,795 14,900 4,370 13,219	2,361,577  1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504 7,414,922  474,664  193,910 5,799,249 3,095,096 505,564 487,677 715,937 1,620,385	0.20 0.15 0.02 0.09 0.13 0.16 0.04 0.03 0.62 0.04 0.04 0.04 0.06 0.04 0.04 0.06
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc Total Miscellaneous Manufacturers  Office & Business Equipment (0.04%) (31 December 2023: 0.03%) Zebra Technologies Corp  Oil & Gas (2.49%) (31 December 2023: 3.17%)  APA Corp Chevron Corp ConocoPhillips Coterra Energy Inc Devon Energy Corp Diamondback Energy Inc EOG Resources Inc EQT Corp	13,628 3,091 1,689 6,291 3,067 1,096 5,053  1,229  8,398 40,039 31,210 19,795 14,900 4,370 13,219 15,320	2,361,577  1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504 7,414,922  474,664  193,910 5,799,249 3,095,096 505,564 487,677 715,937 1,620,385 706,405	0.20 0.15 0.02 0.09 0.13 0.16 0.04 0.03 0.62 0.04 0.04 0.04 0.06 0.04 0.06 0.14 0.06 0.94
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc Total Miscellaneous Manufacturers  Office & Business Equipment (0.04%) (31 December 2023: 0.03%) Zebra Technologies Corp  Oil & Gas (2.49%) (31 December 2023: 3.17%) APA Corp Chevron Corp ConocoPhillips Coterra Energy Inc Devon Energy Corp Diamondback Energy Inc EOG Resources Inc EQT Corp Exxon Mobil Corp	13,628 3,091 1,689 6,291 3,067 1,096 5,053  1,229  8,398 40,039 31,210 19,795 14,900 4,370 13,219 15,320 105,330	2,361,577  1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504 7,414,922  474,664  193,910 5,799,249 3,095,096 505,564 487,677 715,937 1,620,385 706,405 11,330,348	0.20  0.15  0.02  0.09  0.13  0.16  0.04  0.03  0.04
Miscellaneous Manufacturers (0.62%) (31 December 2023: 0.98%)  3M Co A O Smith Corp Axon Enterprise Inc Illinois Tool Works Inc Parker-Hannifin Corp Teledyne Technologies Inc Textron Inc Total Miscellaneous Manufacturers  Office & Business Equipment (0.04%) (31 December 2023: 0.03%) Zebra Technologies Corp  Oil & Gas (2.49%) (31 December 2023: 3.17%) APA Corp Chevron Corp ConocoPhillips Coterra Energy Inc Devon Energy Corp Diamondback Energy Inc EOG Resources Inc EQT Corp Exxon Mobil Corp Hess Corp	13,628 3,091 1,689 6,291 3,067 1,096 5,053  1,229  1,229  8,398 40,039 31,210 19,795 14,900 4,370 13,219 15,320 105,330 6,799	2,361,577  1,759,239 210,837 1,003,806 1,595,146 1,950,704 508,686 386,504 7,414,922  474,664  193,910 5,799,249 3,095,096 505,564 487,677 715,937 1,620,385 706,405 11,330,348 904,335	0.20 0.15 0.02 0.09 0.13 0.16 0.04 0.03 0.62 0.04 0.04 0.04 0.06 0.04 0.06 0.14 0.06 0.94 0.08

	Quantity	Fair Value USD	% of Net Assets
	quanty		
Common Stocks	14.5	460.070	0.04
Texas Pacific Land Corp	416	460,079	0.04
Valero Energy Corp	7,585	929,845	0.08
Total Oil & Gas		29,840,672	2.49
Oil & Gas Services (0.23%) (31 December 2023: 0.35%)	22.000	0.46.740	
Baker Hughes Co	23,080	946,742	0.08
Halliburton Co	19,907	541,271	0.04
Schlumberger NV	34,273	1,314,027	0.11
Total Oil & Gas Services		2,802,040	0.23
D. I			
Packaging & Containers (0.15%) (31 December 2023: 0.14%)	30 <i>E</i> 7 4	262 022	0.02
Amcor PLC Ball Corp	38,674 7,453	363,922 410,884	0.03
<u>'</u>	1,948	438,553	0.03
Packaging Corp of America Smurfit WestRock PLC	11,882	639,965	0.04
Total Packaging & Containers	11,002	1,853,324	0.03
iotal i atkaging & Containers		1,033,324	0.15
Pharmaceuticals (4.37%) (31 December 2023: 5.46%)			
AbbVie Inc	42,723	7,591,877	0.63
Becton Dickinson & Co	6,839	1,551,564	0.13
Bristol-Myers Squibb Co	48,398	2,737,391	0.23
Cardinal Health Inc	6,237	737,650	0.06
Cencora Inc	4,223	948,824	0.08
CVS Health Corp	30,727	1,379,335	0.11
Dexcom Inc	10,024	779,566	0.06
Eli Lilly & Co	18,965	14,640,980	1.22
Henry Schein Inc	3,478	240,677	0.02
Johnson & Johnson	57,487	8,313,770	0.69
McKesson Corp	3,114	1,774,700	0.15
Merck & Co Inc	60,921	6,060,421	0.51
Pfizer Inc	136,245	3,614,580	0.30
Viatris Inc	30,511	379,862	0.03
Zoetis Inc	10,719	1,746,447	0.15
Total Pharmaceuticals		52,497,644	4.37
Pipelines (0.44%) (31 December 2023: 0.34%)			
Kinder Morgan Inc	47,733	1,307,884	0.11
ONEOK Inc	14,014	1,407,006	0.12
Targa Resources Corp	5,370	958,545	80.0
Williams Cos Inc	29,684	1,606,498	0.13
Total Pipelines		5,279,933	0.44
Private Equity (0.45%) (31 December 2023: 0.23%)	47.202	2.002.244	
Blackstone Inc	17,302	2,983,211	0.25
KKR & Co Inc	16,241	2,402,206	0.20
Total Private Equity		5,385,417	0.45

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pool Fetete (0.440/) /24 December 2022: 0.070/)			
Real Estate (0.14%) (31 December 2023: 0.07%)  CBRE Group Inc	7,140	937,411	0.08
CoStar Group Inc	10,287	736,446	0.06
	10,287		
Total Real Estate		1,673,857	0.14
Real Estate Investment Trusts (1.94%) (31 December 2023: 2.33%)			
Alexandria Real Estate Equities Inc	3,444	335,962	0.03
American Tower Corp	11,155	2,045,939	0.17
AvalonBay Communities Inc	3,341	734,920	0.06
BXP Inc	3,686	274,091	0.02
Camden Property Trust	2,321	269,329	0.02
Crown Castle Inc	10,989	997,362	0.08
Digital Realty Trust Inc	7,326	1,299,120	0.11
Equinix Inc	2,233	2,105,473	0.18
Equity Residential	8,613	618,069	0.05
Essex Property Trust Inc	1,494	426,447	0.04
Extra Space Storage Inc	4,850	725,560	0.06
Federal Realty Investment Trust	1,479	165,574	0.01
Healthpeak Properties Inc	17,595	356,651	0.03
Host Hotels & Resorts Inc	17,897	313,555	0.03
Invitation Homes Inc	14,551	465,195	0.04
Iron Mountain Inc	7,268	763,940	0.06
Kimco Realty Corp	16,872	395,311	0.03
Mid-America Apartment Communities Inc	2,548	393,844	0.03
Prologis Inc	22,160	2,342,312	0.20
Public Storage	3,659	1,095,651	0.09
Realty Income Corp	21,019	1,122,625	0.09
Regency Centers Corp	4,136	305,774	0.03
SBA Communications Corp	2,437	496,661	0.03
Simon Property Group Inc	7,240	1,246,800	0.10
UDR Inc	7,240	345,891	0.03
Ventas Inc	9,755	574,472	0.05
	26,609	777,249	0.03
VICI Properties Inc Welltower Inc	14,213		0.07
	· · · · · · · · · · · · · · · · · · ·	1,791,264	0.13
Weyerhaeuser Co	17,225	484,884	
Total Real Estate Investment Trusts		23,269,925	1.94
Retail (4.69%) (31 December 2023: 4.98%)			
AutoZone Inc	388	1,242,376	0.10
Best Buy Co Inc	5,336	457,829	0.04
CarMax Inc	3,733	305,210	0.03
Chipotle Mexican Grill Inc	33,725	2,033,618	0.17
Costco Wholesale Corp	10,618	9,728,955	0.81
Darden Restaurants Inc	2,890	539,534	0.04
Dollar General Corp	4,994	378,645	0.03
Dollar Tree Inc	4,761	356,789	0.03
Domino's Pizza Inc	768	322,376	0.03
Genuine Parts Co	3,252	379,704	0.03
Home Depot Inc	23,915	9,302,696	0.78
Lowe's Cos Inc	13,829	3,412,997	0.28
Lululemon Athletica Inc	2,669	1,020,652	0.08
Editarement / tanletica inc	2,003	1,020,032	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
McDonald's Corp	17,218	4,991,326	0.42
O'Reilly Automotive Inc	1,366	1,619,803	0.13
Ross Stores Inc	8,058	1,218,934	0.10
Starbucks Corp	27,754	2,532,552	0.21
Target Corp	11,279	1,524,695	0.13
TJX Cos Inc	27,325	3,301,133	0.28
Tractor Supply Co	12,370	656,352	0.05
Ulta Beauty Inc	1,051	457,111	0.04
Walgreens Boots Alliance Inc	14,569	135,929	0.01
Walmart Inc	104,774	9,466,331	0.79
Yum! Brands Inc	6,978	936,168	0.08
Total Retail	0,570	56,321,715	4.69
Semiconductors (11.39%) (31 December 2023: 7.93%)	20 160	4 721 224	0.30
Advanced Micro Devices Inc	39,169	4,731,224	0.39
Analog Devices Inc	11,824	2,512,127	0.21
Applied Materials Inc	20,172	3,280,572	0.27
Broadcom Inc	112,050	25,977,672	2.16
Intel Corp	101,130	2,027,657	0.17
KLA Corp	3,158	1,989,919	0.17
Lam Research Corp	31,728	2,291,713	0.19
Microchip Technology Inc	13,233	758,913	0.06
Micron Technology Inc	26,749	2,251,196	0.19
Monolithic Power Systems Inc	1,101	651,462	0.05
NVIDIA Corp	590,403	79,285,219	6.61
NXP Semiconductors NV	6,177	1,283,889	0.11
ON Semiconductor Corp	10,768	678,922	0.06
QUALCOMM Inc	26,591	4,084,909	0.34
Skyworks Solutions Inc	3,891	345,054	0.03
Teradyne Inc	4,046	509,472	0.04
Texas Instruments Inc	21,725	4,073,655	0.34
Total Semiconductors		136,733,575	11.39
Shipbuilding (0.01%) (31 December 2023: 0.03%) Huntington logalls Industries Inc.	864	163 270	0.01
Shipbuilding (0.01%) (31 December 2023: 0.03%) Huntington Ingalls Industries Inc	864	163,270	0.01
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)			
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)  Adobe Inc	10,644	4,733,174	0.40
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)  Adobe Inc  Akamai Technologies Inc	10,644 3,953	4,733,174 378,104	0.40 0.03
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)  Adobe Inc	10,644 3,953 1,939	4,733,174 378,104 654,083	0.40 0.03
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)  Adobe Inc  Akamai Technologies Inc	10,644 3,953	4,733,174 378,104	0.40 0.03 0.06 0.13
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc	10,644 3,953 1,939	4,733,174 378,104 654,083	0.40 0.03 0.06 0.13
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Autodesk Inc	10,644 3,953 1,939 5,328	4,733,174 378,104 654,083 1,574,797	0.40 0.03 0.06 0.13 0.05
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Autodesk Inc  Broadridge Financial Solutions Inc	10,644 3,953 1,939 5,328 2,507	4,733,174 378,104 654,083 1,574,797 566,808	0.40 0.03 0.06 0.13 0.05 0.16
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Autodesk Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc	10,644 3,953 1,939 5,328 2,507 6,529	4,733,174 378,104 654,083 1,574,797 566,808 1,961,703	0.40 0.03 0.06 0.13 0.05 0.16
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Autodesk Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc  Dayforce Inc	10,644 3,953 1,939 5,328 2,507 6,529 3,752	4,733,174 378,104 654,083 1,574,797 566,808 1,961,703 272,545	0.40 0.03 0.06 0.13 0.05 0.16 0.02
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Autodesk Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc  Dayforce Inc  Electronic Arts Inc	10,644 3,953 1,939 5,328 2,507 6,529 3,752 6,061	4,733,174 378,104 654,083 1,574,797 566,808 1,961,703 272,545 886,724	0.40 0.03 0.06 0.13 0.05 0.16 0.02 0.07
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Autodesk Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc  Dayforce Inc  Electronic Arts Inc  Fair Isaac Corp	10,644 3,953 1,939 5,328 2,507 6,529 3,752 6,061 555	4,733,174 378,104 654,083 1,574,797 566,808 1,961,703 272,545 886,724 1,104,966	0.40 0.03 0.06 0.13 0.05 0.16 0.02 0.07 0.09
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Autodesk Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc  Dayforce Inc  Electronic Arts Inc  Fair Isaac Corp  Fidelity National Information Services Inc	10,644 3,953 1,939 5,328 2,507 6,529 3,752 6,061 555	4,733,174 378,104 654,083 1,574,797 566,808 1,961,703 272,545 886,724 1,104,966 1,067,779	0.40 0.03 0.06 0.13 0.05 0.16 0.02 0.07 0.09 0.09
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Autodesk Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc  Dayforce Inc  Electronic Arts Inc  Fair Isaac Corp  Fidelity National Information Services Inc  Fiserv Inc  Intuit Inc	10,644 3,953 1,939 5,328 2,507 6,529 3,752 6,061 555 13,220 13,812	4,733,174 378,104 654,083 1,574,797 566,808 1,961,703 272,545 886,724 1,104,966 1,067,779 2,837,261	0.40 0.03 0.06 0.13 0.05 0.16 0.02 0.07 0.09 0.09
Huntington Ingalls Industries Inc  Software (10.64%) (31 December 2023: 11.15%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Autodesk Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc  Dayforce Inc  Electronic Arts Inc  Fair Isaac Corp  Fidelity National Information Services Inc  Fiserv Inc	10,644 3,953 1,939 5,328 2,507 6,529 3,752 6,061 555 13,220 13,812 6,675	4,733,174 378,104 654,083 1,574,797 566,808 1,961,703 272,545 886,724 1,104,966 1,067,779 2,837,261 4,195,238	0.40 0.03 0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oracle Corp	38,684	6,446,302	0.54
Palantir Technologies Inc	48,857	3,695,055	0.31
Paychex Inc	7,667	1,075,067	0.09
Paycom Software Inc	1,273	260,927	0.02
PTC Inc	2,780	511,159	0.04
Roper Technologies Inc	2,513	1,306,383	0.11
Salesforce Inc	23,287	7,785,543	0.65
ServiceNow Inc	4,902	5,196,708	0.43
Synopsys Inc	3,687	1,789,522	0.15
Take-Two Interactive Software Inc	4,024	740,738	0.06
Tyler Technologies Inc	997	574,910	0.05
Workday Inc	4,917	1,268,734	0.11
Total Software	1,217	127,643,512	10.64
Telecommunications (1.84%) (31 December 2023: 1.75%) Arista Networks Inc	24,772	2,738,049	0.23
AT&T Inc	170,413	3,880,304	0.32
Cisco Systems Inc	96,749	5,727,541	0.48
Corning Inc	19,452	924,359	0.08
Juniper Networks Inc	8,113	303,832	0.02
Motorola Solutions Inc	3,940	1,821,186	0.15
T-Mobile US Inc	11,847	2,614,988	0.22
Verizon Communications Inc	102,233	4,088,298	0.34
Total Telecommunications		22,098,557	1.84
Toys, Games & Hobbies (0.02%) (31 December 2023: 0.01%) Hasbro Inc	3,445	192,610	0.02
Transportation (0.97%) (31 December 2023: 1.29%)			
CH Robinson Worldwide Inc	2,705	279,481	0.02
CSX Corp	46,172	1,489,970	0.12
Expeditors International of Washington Inc	3,124	346,045	0.03
FedEx Corp	5,428	1,527,059	0.13
JB Hunt Transport Services Inc	1,999	341,149	0.03
Norfolk Southern Corp	5,343	1,254,002	0.10
Old Dominion Freight Line Inc	4,480	790,272	0.07
Union Pacific Corp	14,791	3,372,940	0.28
United Parcel Service Inc	17,935	2,261,604	0.19
Total Transportation		11,662,522	0.97
Utilities - Electric (2.19%) (31 December 2023: 2.18%)			
AES Corp	16,884	217,297	0.02
Alliant Energy Corp	7,067	417,942	0.02
Ameren Corp	6,037	538,138	0.03
American Electric Power Co Inc	12,576	1,159,884	0.04
CenterPoint Energy Inc	15,268	484,454	0.10
CMS Energy Corp			0.04
57	7,353	490,077	0.04
Consolidated Edison Inc	8,739	779,781	
Constellation Energy Corp	7,590	1,697,959	0.14
Dominion Energy Inc	20,329	1,094,920	0.09
DTE Energy Co	4,510	544,583	0.05
Duke Energy Corp	18,395	1,981,877	0.17

		Fair Value	% of
	Quantity	USD	Net Assets
Common Stocks			
Edison International	8,939	713,690	0.06
Entergy Corp	9,616	729,085	0.06
Evergy Inc	6,063	373,178	0.03
Eversource Energy	8,652	496,884	0.04
Exelon Corp	24,956	939,344	0.08
FirstEnergy Corp	12,993	516,862	0.04
NextEra Energy Inc	49,137	3,522,632	0.29
NRG Energy Inc	4,991	450,288	0.04
PG&E Corp	52,765	1,064,798	0.09
Pinnacle West Capital Corp	2,633	223,199	0.02
PPL Corp	19,197	623,135	0.05
Public Service Enterprise Group Inc	11,990	1,013,035	0.08
Sempra	15,074	1,322,291	0.11
Southern Co	26,389	2,172,343	0.18
Vistra Corp	8,283	1,141,977	0.10
WEC Energy Group Inc	7,644	718,842	0.06
Xcel Energy Inc	13,497	911,317	0.08
Total Utilities - Electric		26,339,812	2.19
Utilities - Electric & Gas (0.08%) (31 December 2023: 0.07%)			
Atmos Energy Corp	3,389	471,986	0.04
NiSource Inc	12,277	451,303	0.04
Total Utilities - Electric & Gas	12,277	923,289	0.08
Water (0.04%) (31 December 2023: 0.07%)			
American Water Works Co Inc	4,206	523,605	0.04
Total Common Stocks		1,197,626,950	99.80

Open Forward Foreign Currency Exchange Contracts\* ((0.64%)) (31 December 2023: 0.34%)

					Unrealised	
Settlement		Amount		Amount	(Loss)	% of
Date		Bought		Sold	USD	Net Assets
03/01/2025	CHF	1,709,181	USD	1,906,400	(20,407)	(0.00)
03/01/2025	CHF	1,362,173	USD	1,524,800	(21,713)	(0.00)
03/01/2025	CHF	1,302,689	USD	1,461,500	(24,050)	(0.00)
03/01/2025	CHF	1,416,139	USD	1,588,300	(25,664)	(0.00)
03/01/2025	CHF	916,932	USD	1,042,000	(30,213)	(0.00)
03/01/2025	CHF	1,877,930	USD	2,103,100	(30,902)	(0.00)
03/01/2025	CHF	855,384	USD	979,100	(35,228)	(0.00)
03/01/2025	CHF	1,111,368	USD	1,270,600	(44,263)	(0.00)
03/01/2025	CHF	1,513,313	USD	1,715,300	(45,437)	(0.01)
03/01/2025	CHF	1,751,736	USD	1,995,800	(62,850)	(0.01)
03/01/2025	CHF	2,898,366	USD	3,291,200	(93,004)	(0.01)
03/01/2025	CHF	139,227,552	USD	158,627,000	(4,996,597)	(0.42)
02/01/2025	EUR	64,688,607	USD	68,417,000	(1,431,944)	(0.12)
02/01/2025	GBP	327,958	USD	415,200	(4,465)	(0.00)
02/01/2025	GBP	1,573,919	USD	2,000,500	(29,324)	(0.00)

				Unrealised	
Settlement	Amount		Amount	(Loss)	% of
Date	Bought		Sold	USD	Net Assets
02/01/2025 GBP	43,318,414 USD		55,060,000	(808,022)	(0.07)
Unrealised (loss) on open forward foreign currency exchar	nge contracts			(7,704,083)	(0.64)
Net unrealised (loss) on open forward foreign currer	ncy exchange contracts			(7,704,083)	(0.64)
Futures Contracts ((0.03%)) (31 December 2023: 0.02	%)				
. , , ,	•			Unrealised	
		Gross		(Loss)	% of
Underlying	Counterparty	exposure	Quantity	USD	Net Assets
S&P 500 E-Mini Index Futures 21/03/2025	UBS AG	9,794,270	32	(297,070)	(0.03)
Unrealised (loss) on futures contracts				(297,070)	(0.03)
Total Financial Derivative Instruments				(8,001,153)	(0.67)
				Fair Value	% o1
				USD	Net Assets
Net financial assets at fair value through profit and l	oss			1,189,625,797	99.13
Other net assets				10,424,446	0.87
TOTAL NET ASSETS				1,200,050,243	100.00
					% of
Analysis of Total Assets					Total Assets
Transferable securities admitted to an official stock exchar	nge listing				99.09
Other Current Assets					0.91
					100.00

<sup>\*</sup> 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 31 December 2024

## Solactive Global Pure Gold Miners UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (99.99%) (31 December 2023: 100.19%)			
Agnico Eagle Mines Ltd	91,816	7,179,549	4.65
Alamos Gold Inc	385,651	7,111,295	4.61
Anglogold Ashanti PLC	303,229	6,998,525	4.53
Anglogold Ashanti Plc (US listed)	249,636	5,761,599	3.73
B2Gold Corp	2,701,607	6,612,193	4.28
Capricorn Metals Ltd	1,528,166	5,941,912	3.85
De Grey Mining Ltd	9,193,359	10,046,504	6.51
Endeavour Mining PLC (Canada listed)	355,721	6,443,146	4.17
Equinox Gold Corp	1,273,600	6,411,392	4.15
Gold Fields Ltd (US listed)	525,821	6,940,837	4.50
Gold Road Resources Ltd	5,029,600	6,383,860	4.13
IAMGOLD Corp	1,454,737	7,515,433	4.87
K92 Mining Inc	1,125,715	6,794,052	4.40
Kinross Gold Corp	828,177	7,687,500	4.98
Lundin Gold Inc	374,925	7,992,769	5.18
Northern Star Resources Ltd	747,171	7,142,715	4.63
OceanaGold Corp	2,841,419	7,863,195	5.09
Perseus Mining Ltd	4,412,635	7,021,455	4.55
Polyus PJSC (UK listed)	39,849	-	0.00
Polyus PJSC (US listed)	9,339	-	0.00
Ramelius Resources Ltd	5,475,185	7,017,221	4.55
Regis Resources Ltd	3,697,465	5,837,680	3.78
Torex Gold Resources Inc	384,991	7,580,966	4.91
Zhaojin Mining Industry Co Ltd	4,313,500	6,086,028	3.94
Total Mining		154,369,826	99.99
Total Common Stocks		154,369,826	99.99
			0/ - 5
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		154,369,826	99.99
Other net assets		23,104	0.01
TOTAL NET ASSETS		154,392,930	100.00
			% of
Analysis of Total Assets			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 31 December 2024

## MSCI Australia UCITS ETF

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.36%) (31 December 2023: 0.25%)			
Qantas Airways Ltd	306,151	2,746,182	0.36
Banks (34.58%) (31 December 2023: 28.75%)			
ANZ Group Holdings Ltd	1,179,314	33,657,653	4.42
Commonwealth Bank of Australia	662,331	101,502,313	13.34
Computershare Ltd	209,856	7,124,620	0.94
Macquarie Group Ltd	143,314	31,765,576	4.17
National Australia Bank Ltd	1,217,163	45,156,790	5.93
Westpac Banking Corp	1,361,237	43,995,221	5.78
Total Banks		263,202,173	34.58
Beverages (0.80%) (31 December 2023: 0.89%)			
Endeavour Group Ltd	588,975	2,473,695	0.32
Treasury Wine Estates Ltd	320,493	3,631,186	0.48
Total Beverages		6,104,881	0.80
Biotechnology (7.09%) (31 December 2023: 7.62%)			
CSL Ltd	191,688	53,975,558	7.09
Building & Construction Materials (1.12%) (31 December 2023: 1.37%)			
James Hardie Industries PLC	170,058	8,514,815	1.12
Commercial Services (3.55%) (31 December 2023: 3.67%)			
Brambles Ltd	550,866	10,598,674	1.39
Transurban Group	1,228,019	16,443,188	2.16
Total Commercial Services		27,041,862	3.55
Distribution & Wholesale (0.50%) (31 December 2023: Nil)  SGH Ltd	81,810	3,772,259	0.50
Diversified Financial Services (0.66%) (31 December 2023: 0.67%)			
ASX Ltd	77,134	5,019,888	0.66
Entertainment (2.57%) (31 December 2023: 1.90%)			
Aristocrat Leisure Ltd	224,160	15,323,589	2.01
Lottery Corp Ltd	865,671	4,276,415	0.56
Total Entertainment		19,600,004	2.57
Food (3.25%) (31 December 2023: 3.69%)			
Coles Group Ltd	530,371	10,018,720	1.31
Woolworths Group Ltd	483,966	14,756,135	1.94
Total Food	103,300	24,774,855	3.25
		,. , .,,000	5,25

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Full Line Insurance (4.35%) (31 December 2023: 2.95%)			
Insurance Australia Group Ltd	935,238	7,912,122	1.04
Medibank Pvt Ltd	1,094,573	4,148,432	0.55
QBE Insurance Group Ltd	596,482	11,452,462	1.50
Suncorp Group Ltd	503,205	9,565,938	1.26
Total Full Line Insurance		33,078,954	4.35
Hardel Cour Products (0.00%) (24 Proceeding 2022; 4.00%)			
Health Care Products (0.99%) (31 December 2023: 1.08%)	25.012	7.511.660	0.00
Cochlear Ltd	25,913	7,511,669	0.99
Health Care Services (0.98%) (31 December 2023: 1.86%)			
Ramsay Health Care Ltd	73,778	2,548,300	0.33
Sonic Healthcare Ltd	182,284	4,923,491	0.65
Total Health Care Services		7,471,791	0.98
Holding Companies - Diversified Operations (0.43%) (31 December 2023: 0.42%)			
Washington H Soul Pattinson & Co Ltd	94,632	3,238,307	0.43
(4.200)/0.2			
Internet (1.12%) (31 December 2023: 1.14%)  CAR Group Ltd	149,422	5,383,682	0.71
SEEK Ltd	140,723	3,176,118	0.41
Total Internet		8,559,800	1.12
Iron & Steel (2.35%) (31 December 2023: 3.97%)			
BlueScope Steel Ltd	174,550	3,262,347	0.43
Fortescue Ltd	670,767	12,241,506	1.61
Mineral Resources Ltd	69,232	2,371,196	0.31
Total Iron & Steel		17,875,049	2.35
Mining (14.43%) (31 December 2023: 19.49%)			
BHP Group Ltd	2,009,002	79,456,106	10.44
Northern Star Resources Ltd	455,013	7,025,410	0.92
Rio Tinto Ltd	147,170	17,286,604	2.27
South32 Ltd (Australia listed)	1,788,150	6,079,717	0.80
Total Mining		109,847,837	14.43
Miscellaneous Manufacturers (0.42%) (31 December 2023: 0.41%)	404.000	2 242 275	
Orica Ltd	194,208	3,219,976	0.42
Oil & Gas (3.56%) (31 December 2023: 5.08%)			
Santos Ltd	1,281,785	8,562,335	1.13
Woodside Energy Group Ltd	752,506	18,511,665	2.43
Total Oil & Gas		27,074,000	3.56
Pipelines (0.47%) (31 December 2023: 0.60%)			
APA Group	510,435	3,557,732	0.47

Common Stocks				
Real Estate (0.65%) (31 December 2023: 0.53%)				
REA Group Ltd		21,045	4,910,016	0.6
Real Estate Investment Trusts (5.95%) (31 Decemb	ner 2023: 5 65%)			
Goodman Group	Jei 2023. 3.03 /0/	681,266	24,281,270	3.1
GPT Group		747,090	3,264,783	0.4
Mirvac Group		1,582,193	2,966,612	0.3
Scentre Group		2,060,385	7,067,121	0.9
itockland		947,134	4,546,388	0.5
/icinity Ltd		1,513,198	3,177,716	0.4
Total Real Estate Investment Trusts			45,303,890	5.9
Retail (4.48%) (31 December 2023: 3.84%)				
Reece Ltd		88,564	1,982,062	0.2
Wesfarmers Ltd		449,166	32,128,873	4.2
Total Retail			34,110,935	4.4
Software (3.18%) (31 December 2023: 1.58%)				
Pro Medicus Ltd		22,735	5,686,486	0.7
WiseTech Global Ltd		73,063	8,845,014	1.1
Kero Ltd		57,401	9,675,525	1.2
Total Software		37,101	24,207,025	3.1
Telstra Group Ltd		1,581,804	6,343,034	0.8.
Transportation (Nil) (31 December 2023: 0.38%)				
<b>Utilities - Electric (0.97%) (31 December 2023: 0.8</b> Origin Energy Ltd	1%)	680,472	7,417,153	0.9
			, , , , ,	
Total Common Stocks			758,479,645	99.6
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contra	octs* (0.72%) (31 December 2023: (0.23%))			
	•		Unrealised	
Settlement Date	Amount Bought	Amount Sold	Gain AUD	% o Net Asset
03/01/2025 CHF	29,802,594 AUD	52,111,000	1,003,125	0.1
03/01/2025 EUR	24,555,938 AUD	39,855,000	1,213,671	0.1
03/01/2025 EUR	373,200 AUD	617,490	6,670	0.0
03/01/2025 GBP	2,743,806 AUD	5,352,000	198,096	0.0
03/01/2025 GBP	314,589 AUD	616,000	20,341	0.0
03/01/2025 USD	37,805,720 AUD	58,016,000	3,044,661	0.4
03/01/2025 USD				0.4
	391,971 AUD	627,400	5,678	
Jnrealised gain on open forward foreign currency excl	larige contracts		5,492,242	0.7
Net unrealised gain on open forward foreign curi			5,492,242	0.7

Fair Value AUD

Quantity

% of

**Net Assets** 

#### **Financial Derivative Instruments**

Futures Contracts ((0.01%)) (31 December 2023: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) AUD	% of Net Assets
SPI 200 Index Futures 20/03/2025	UBS AG	4,350,150	21	(72,450)	(0.01)
Unrealised (loss) on futures contracts				(72,450)	(0.01)
Total Financial Derivative Instruments				5,419,792	0.71
				Fair Value AUD	% of Net Assets
Net financial assets at fair value through profit and loss				763,899,437	100.35
Other net liabilities				(2,672,122)	(0.35)
TOTAL NET ASSETS				761,227,315	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.19
OTC financial derivative instruments					0.71
Other Current Assets					1.10
					100.00

<sup>\*</sup> 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 31 December 2024

### MSCI USA hedged to EUR UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.15%) (31 December 2023: 0.15%)			
Interpublic Group of Cos Inc	2,501	67,675	0.02
Omnicom Group Inc	1,455	120,898	0.03
Trade Desk Inc	3,390	384,769	0.10
Total Advertising		573,342	0.15
Aerospace & Defense (1.68%) (31 December 2023: 1.50%)			
Boeing Co	5,665	968,330	0.25
General Dynamics Corp	1,828	465,148	0.12
General Electric Co	8,457	1,362,187	0.35
HEICO Corp (Restricted voting rights)	656	117,884	0.03
HEICO Corp (Voting rights)	327	75,076	0.02
Howmet Aerospace Inc	3,076	324,889	0.08
L3Harris Technologies Inc	1,463	297,093	0.07
Lockheed Martin Corp	1,653	775,721	0.20
Northrop Grumman Corp	1,079	489,005	0.12
RTX Corp	10,356	1,157,313	0.29
TransDigm Group Inc	468	572,754	0.15
Total Aerospace & Defense		6,605,400	1.68
Total Autospace a December		3,632,136	
Agriculture (0.60%) (31 December 2023: 0.67%)			
Altria Group Inc	13,542	683,835	0.17
Archer-Daniels-Midland Co	3,604	175,834	0.05
Bunge Global SA	1,189	89,287	0.02
Philip Morris International Inc	12,216	1,419,795	0.36
Total Agriculture		2,368,751	0.60
Airlines (0.03%) (31 December 2023: 0.03%)			
Delta Air Lines Inc	1,405	82,088	0.02
Southwest Airlines Co	806	26,169	0.01
Total Airlines		108,257	0.03
Auto Manufacturers (2.66%) (31 December 2023: 2.15%)  Cummins Inc	1,166	392,533	0.10
Ford Motor Co	31,379	300,002	0.10
General Motors Co	8,585	441,646	0.08
PACCAR Inc	4,021	403,925	0.11
	·	· · · · · · · · · · · · · · · · · · ·	
Rivian Automotive Inc	6,022	77,347	0.02
Tesla Inc	22,559	8,797,907	2.25
Total Auto manufacturers		10,413,360	2.66
Auto Parts & Equipment (0.03%) (31 December 2023: 0.10%)			
Aptiv PLC	2,010	117,397	0.03
Banks (4.19%) (31 December 2023: 3.90%)			
Bank of America Corp	54,745	2,323,561	0.59
Bank of New York Mellon Corp	5,614	416,538	
Park of New Tork Melloff Corp	5,014	410,338	0.11

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Citigroup Inc	14,912	1,013,672	0.26
Citizens Financial Group Inc	3,228	136,415	0.03
Fifth Third Bancorp	5,233	213,666	0.05
First Citizens BancShares Inc	93	189,774	0.05
Goldman Sachs Group Inc	2,502	1,383,579	0.35
Huntington Bancshares Inc	11,493	180,580	0.05
JPMorgan Chase & Co	22,316	5,165,981	1.32
KeyCorp	7,058	116,827	0.03
M&T Bank Corp	1,445	262,361	0.07
Morgan Stanley	9,479	1,150,846	0.29
Northern Trust Corp	1,576	156,002	0.04
PNC Financial Services Group Inc	3,112	579,575	0.15
Regions Financial Corp	6,585	149,569	0.04
State Street Corp	2,154	204,167	0.05
Truist Financial Corp	10,366	434,261	0.11
US Bancorp	11,968	552,807	0.14
Wells Fargo & Co	26,595	1,803,993	0.46
Total Banks		16,434,174	4.19
Beverages (1.14%) (31 December 2023: 1.50%)	4.400	12.200	
Brown-Forman Corp - Class B	1,183	43,390	0.01
Coca-Cola Co	32,111	1,930,694	0.49
Constellation Brands Inc	1,368	291,963	0.08
Keurig Dr Pepper Inc	9,219	285,963	0.07
Molson Coors Beverage Co	1,277	70,688	0.02
Monster Beverage Corp	5,393	273,740	0.07
PepsiCo Inc	10,769	1,581,396	0.40
Total Beverages		4,477,834	1.14
Biotechnology (1.20%) (31 December 2023: 1.56%)			
Alnylam Pharmaceuticals Inc	1,015	230,652	0.06
Amgen Inc	4,203	1,057,915	0.27
Biogen Inc	1,178	173,964	0.04
BioMarin Pharmaceutical Inc	1,627	103,276	0.03
Bio-Rad Laboratories Inc	217	68,843	0.02
Contra Abiomed Inc	597	1,009	0.00
Corteva Inc	5,150	283,289	0.07
Gilead Sciences Inc	9,558	852,606	0.22
Illumina Inc	1,160	149,698	0.04
Incyte Corp	1,148	76,574	0.02
Moderna Inc	2,650	106,409	0.03
Regeneron Pharmaceuticals Inc	878	603,984	0.15
Royalty Pharma PLC	2,384	58,734	0.01
United Therapeutics Corp	410	139,705	0.01
Vertex Pharmaceuticals Inc	2,012	782,456	0.20
Total Biotechnology	2,012	4,689,114	1.20
iotal biotechnology		4,003,114	1.20
Building & Construction Materials (0.75%) (31 December 2023: 0.66%)			
Builders FirstSource Inc	927	127,954	0.03
Carrier Global Corp	6,418	423,073	0.11
CRH PLC	5,186	463,361	0.12
Fortune Brands Innovations Inc	809	53,384	0.01

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Johnson Controls International PLC	5,102	388,896	0.10
Lennox International Inc	264	155,341	0.04
Martin Marietta Materials Inc	511	254,884	0.06
Masco Corp	1,559	109,258	0.03
Owens Corning	747	122,867	0.03
Trane Technologies PLC	1,735	618,854	0.16
Vulcan Materials Co	979	243,195	0.06
Total Building & Construction Materials	5.5	2,961,067	0.75
Chemicals (1.18%) (31 December 2023: 1.52%)			
Air Products and Chemicals Inc	1,731	484,848	0.12
Albemarle Corp	1,022	84,958	0.02
Celanese Corp	894	59,752	0.02
CF Industries Holdings Inc	1,404	115,682	0.03
<u>Dow Inc</u>	5,526	214,156	0.05
DuPont de Nemours Inc	3,314	244,029	0.06
Eastman Chemical Co	968	85,367	0.02
Ecolab Inc	2,030	459,363	0.12
International Flavors & Fragrances Inc	1,875	153,098	0.04
Linde PLC	3,786	1,530,743	0.39
LyondellBasell Industries NV	1,900	136,277	0.04
Mosaic Co	2,830	67,177	0.02
PPG Industries Inc	1,805	208,216	0.05
PPG Industries Inc	1,005		
RPM International Inc	1,037	123,238	0.03
	·	123,238 621,755	
RPM International Inc	1,037		0.03 0.16 0.01
RPM International Inc Sherwin-Williams Co	1,037 1,894	621,755	0.16 0.01
RPM International Inc Sherwin-Williams Co Westlake Corp	1,037 1,894	621,755 33,216	0.16 0.01
RPM International Inc Sherwin-Williams Co Westlake Corp	1,037 1,894	621,755 33,216	0.16 0.01
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals	1,037 1,894	621,755 33,216	0.16 0.01 <b>1.18</b>
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%)	1,037 1,894 300	621,755 33,216 <b>4,621,875</b>	0.16 0.01 1.18
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc	1,037 1,894 300 3,295	621,755 33,216 <b>4,621,875</b> 931,478	0.16 0.01 1.18 0.24 0.09
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc	1,037 1,894 300 3,295 4,389	621,755 33,216 <b>4,621,875</b> 931,478 360,233	0.16 0.01 1.18 0.24 0.09 0.03
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp	1,037 1,894 300 3,295 4,389 995	621,755 33,216 <b>4,621,875</b> 931,478 360,233 123,666	0.16 0.01 1.18 0.24 0.09 0.03 0.12
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp	1,037 1,894 300 3,295 4,389 995 2,738	621,755 33,216 <b>4,621,875</b> 931,478 360,233 123,666 483,085	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc	1,037 1,894 300 3,295 4,389 995 2,738 590	621,755 33,216 <b>4,621,875</b> 931,478 360,233 123,666 483,085 192,823	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc	1,037 1,894 300  3,295 4,389 995 2,738 590 950	621,755 33,216 <b>4,621,875</b> 931,478 360,233 123,666 483,085 192,823 233,807	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05 0.06
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc	1,037 1,894 300 3,295 4,389 995 2,738 590 950 2,066 349	621,755 33,216 4,621,875 931,478 360,233 123,666 483,085 192,823 233,807 223,579 76,183	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05 0.06 0.06
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc	1,037 1,894 300  3,295 4,389 995 2,738 590 950 2,066	621,755 33,216 4,621,875 931,478 360,233 123,666 483,085 192,823 233,807 223,579	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05 0.06 0.06
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp	1,037 1,894 300  3,295 4,389 995 2,738 590 950 2,066 349 1,309	621,755 33,216 4,621,875 931,478 360,233 123,666 483,085 192,823 233,807 223,579 76,183 598,399	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05 0.06 0.06 0.02
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc	1,037 1,894 300  3,295 4,389 995 2,738 590 950 2,066 349 1,309 7,562	621,755 33,216 4,621,875 931,478 360,233 123,666 483,085 192,823 233,807 223,579 76,183 598,399 623,291	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05 0.06 0.06 0.02 0.15 0.16
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc	1,037 1,894 300  3,295 4,389 995 2,738 590 950 2,066 349 1,309 7,562 1,161 1,981	621,755 33,216 4,621,875 931,478 360,233 123,666 483,085 192,823 233,807 223,579 76,183 598,399 623,291 354,354 88,671	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.02
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc	1,037 1,894 300  3,295 4,389 995 2,738 590 950 2,066 349 1,309 7,562 1,161 1,981 2,526	621,755 33,216 4,621,875 931,478 360,233 123,666 483,085 192,823 233,807 223,579 76,183 598,399 623,291 354,354	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.02 0.31
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc	1,037 1,894 300  3,295 4,389 995 2,738 590 950 2,066 349 1,309 7,562 1,161 1,981	621,755 33,216 4,621,875 931,478 360,233 123,666 483,085 192,823 233,807 223,579 76,183 598,399 623,291 354,354 88,671 1,214,896	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.02 0.31 0.03
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion	1,037 1,894 300  3,295 4,389 995 2,738 590 950 2,066 349 1,309 7,562 1,161 1,981 2,526 2,969	621,755 33,216 4,621,875 931,478 360,233 123,666 483,085 192,823 233,807 223,579 76,183 598,399 623,291 354,354 88,671 1,214,896 104,510	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.02 0.31 0.03 0.03
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co	1,037 1,894 300  3,295 4,389 995 2,738 590 950 2,066 349 1,309 7,562 1,161 1,981 2,526 2,969 1,519 1,057	621,755 33,216 4,621,875  931,478 360,233 123,666 483,085 192,823 233,807 223,579 76,183 598,399 623,291 354,354 88,671 1,214,896 104,510 135,999 65,380	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.02 0.31 0.03 0.03 0.03
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co United Rentals Inc	1,037 1,894 300 3,295 4,389 995 2,738 590 950 2,066 349 1,309 7,562 1,161 1,981 2,526 2,969 1,519 1,057	621,755 33,216 4,621,875  931,478 360,233 123,666 483,085 192,823 233,807 223,579 76,183 598,399 623,291 354,354 88,671 1,214,896 104,510 135,999 65,380 369,397	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.02 0.31 0.03 0.03 0.03 0.03 0.03
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co	1,037 1,894 300  3,295 4,389 995 2,738 590 950 2,066 349 1,309 7,562 1,161 1,981 2,526 2,969 1,519 1,057	621,755 33,216 4,621,875  931,478 360,233 123,666 483,085 192,823 233,807 223,579 76,183 598,399 623,291 354,354 88,671 1,214,896 104,510 135,999 65,380	0.16 0.01 1.18  0.24 0.09 0.03 0.12 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.02 0.31 0.03 0.03 0.03 0.03 0.009 0.009 0.009
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co United Rentals Inc Verisk Analytics Inc Total Commercial Services	1,037 1,894 300 3,295 4,389 995 2,738 590 950 2,066 349 1,309 7,562 1,161 1,981 2,526 2,969 1,519 1,057	621,755 33,216 4,621,875  931,478 360,233 123,666 483,085 192,823 233,807 223,579 76,183 598,399 623,291 354,354 88,671 1,214,896 104,510 135,999 65,380 369,397 297,907	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.02 0.31 0.03 0.03 0.03 0.02 0.09 0.09
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co United Rentals Inc Verisk Analytics Inc  Total Commercial Services  Computers (9.06%) (31 December 2023: 8.76%)	1,037 1,894 300  3,295 4,389 995 2,738 590 950 2,066 349 1,309 7,562 1,161 1,981 2,526 2,969 1,519 1,057 543 1,120	621,755 33,216 4,621,875  931,478 360,233 123,666 483,085 192,823 233,807 223,579 76,183 598,399 623,291 354,354 88,671 1,214,896 104,510 135,999 65,380 369,397 297,907 6,477,658	0.16 0.01 1.18 0.24 0.09 0.03 0.12 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.02 0.31 0.03 0.03 0.03 1.65
RPM International Inc Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.65%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co United Rentals Inc Verisk Analytics Inc Total Commercial Services	1,037 1,894 300 3,295 4,389 995 2,738 590 950 2,066 349 1,309 7,562 1,161 1,981 2,526 2,969 1,519 1,057	621,755 33,216 4,621,875  931,478 360,233 123,666 483,085 192,823 233,807 223,579 76,183 598,399 623,291 354,354 88,671 1,214,896 104,510 135,999 65,380 369,397 297,907	0.16

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Cognizant Technology Solutions Corp	3,829	284,355	0.07
Crowdstrike Holdings Inc	1,803	595,765	0.15
Dell Technologies Inc	2,440	271,546	0.07
EPAM Systems Inc	435	98,225	0.02
Fortinet Inc	4,892	446,352	0.11
Gartner Inc	675	315,806	0.08
Hewlett Packard Enterprise Co	10,638	219,335	0.06
HP Inc	7,562	238,289	0.06
International Business Machines Corp	7,253	1,539,767	0.39
Leidos Holdings Inc	1,065	148,164	0.04
NetApp Inc	1,592	178,464	0.05
Pure Storage Inc	2,358	139,886	0.04
Seagate Technology Holdings PLC	1,596	133,028	0.03
Super Micro Computer Inc	4,400	129,514	0.03
Western Digital Corp	2,529	145,636	0.04
Zscaler Inc	675	117,602	0.03
Total Computers		35,519,780	9.06
Garage Develope 0 Apropriet (0.220/) (24 Develope 2022, 0.270/)			
Consumer Durables & Apparels (0.23%) (31 December 2023: 0.37%)  Deckers Outdoor Corp	1,148	225,155	0.06
NIKE Inc	9,316	680,774	0.17
Total Consumer Durables & Apparels	9,310	905,929	0.17
Cosmetics & Personal Care (1.01%) (31 December 2023: 1.13%)			
Colgate-Palmolive Co	6,002	526,936	0.14
Estee Lauder Cos Inc			
	1,687	122,156	0.03
Kenvue Inc	1,687 15,401	122,156 317,539	0.03
Kenvue Inc Procter & Gamble Co	·		
	15,401	317,539	0.08
Procter & Gamble Co  Total Cosmetics & Personal Care	15,401	317,539 2,995,198	0.08 0.76
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)	15,401 18,500	317,539 2,995,198 <b>3,961,829</b>	0.08 0.76 <b>1.01</b>
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc	15,401 18,500 6,838	317,539 2,995,198 <b>3,961,829</b> 378,979	0.08 0.76 <b>1.01</b>
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc  Fastenal Co	15,401 18,500 6,838 4,211	317,539 2,995,198 <b>3,961,829</b> 378,979 292,433	0.08 0.76 1.01 0.10 0.08
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp	15,401 18,500 6,838 4,211 1,610	317,539 2,995,198 <b>3,961,829</b> 378,979 292,433 57,139	0.08 0.76 1.01 0.10 0.08 0.01
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc  Fastenal Co  LKQ Corp  Pool Corp	15,401 18,500 6,838 4,211 1,610 358	317,539 2,995,198 <b>3,961,829</b> 378,979 292,433 57,139 117,872	0.08 0.76 1.01 0.10 0.08 0.01 0.03
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp  Pool Corp  Watsco Inc	15,401 18,500 6,838 4,211 1,610 358 284	317,539 2,995,198 <b>3,961,829</b> 378,979 292,433 57,139 117,872 129,971	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.03
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp Pool Corp Watsco Inc  WW Grainger Inc	15,401 18,500 6,838 4,211 1,610 358	317,539 2,995,198 <b>3,961,829</b> 378,979 292,433 57,139 117,872 129,971 383,754	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.03
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp Pool Corp Watsco Inc	15,401 18,500 6,838 4,211 1,610 358 284	317,539 2,995,198 <b>3,961,829</b> 378,979 292,433 57,139 117,872 129,971	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.03
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp Pool Corp Watsco Inc  WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (4.02%) (31 December 2023: 3.84%)	15,401 18,500 6,838 4,211 1,610 358 284 377	317,539 2,995,198 <b>3,961,829</b> 378,979 292,433 57,139 117,872 129,971 383,754 <b>1,360,148</b>	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.03 0.10
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp Pool Corp Watsco Inc  WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (4.02%) (31 December 2023: 3.84%)  Ally Financial Inc	15,401 18,500 6,838 4,211 1,610 358 284 377	317,539 2,995,198 3,961,829 378,979 292,433 57,139 117,872 129,971 383,754 1,360,148	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.03 0.10 0.35
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp Pool Corp Watsco Inc  WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (4.02%) (31 December 2023: 3.84%)  Ally Financial Inc American Express Co	15,401 18,500 6,838 4,211 1,610 358 284 377	317,539 2,995,198 3,961,829 378,979 292,433 57,139 117,872 129,971 383,754 1,360,148	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.10 0.35
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp Pool Corp Watsco Inc  WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (4.02%) (31 December 2023: 3.84%)  Ally Financial Inc American Express Co	15,401 18,500 6,838 4,211 1,610 358 284 377	317,539 2,995,198 3,961,829 378,979 292,433 57,139 117,872 129,971 383,754 1,360,148	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.03 0.10 0.35
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp Pool Corp Watsco Inc  WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (4.02%) (31 December 2023: 3.84%)  Ally Financial Inc American Express Co Ameriprise Financial Inc Apollo Global Management Inc	15,401 18,500 6,838 4,211 1,610 358 284 377	317,539 2,995,198 3,961,829  378,979 292,433 57,139 117,872 129,971 383,754 1,360,148  85,443 1,276,585 432,937 493,168	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.10 0.35 0.02 0.33 0.11
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp  Pool Corp  Watsco Inc  WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (4.02%) (31 December 2023: 3.84%)  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  Apollo Global Management Inc  Ares Management Corp	15,401 18,500 6,838 4,211 1,610 358 284 377	317,539 2,995,198 3,961,829 378,979 292,433 57,139 117,872 129,971 383,754 1,360,148 85,443 1,276,585 432,937	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.10 0.35
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp Pool Corp Watsco Inc  WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (4.02%) (31 December 2023: 3.84%)  Ally Financial Inc American Express Co Ameriprise Financial Inc Apollo Global Management Inc Ares Management Corp Blackrock Inc	15,401 18,500 6,838 4,211 1,610 358 284 377 2,457 4,454 842 3,092 1,411 1,182	317,539 2,995,198 3,961,829  378,979 292,433 57,139 117,872 129,971 383,754 1,360,148  85,443 1,276,585 432,937 493,168 241,226 1,170,141	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.10 0.35 0.02 0.33 0.11
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp Pool Corp Watsco Inc  WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (4.02%) (31 December 2023: 3.84%)  Ally Financial Inc American Express Co Ameriprise Financial Inc Apollo Global Management Inc Ares Management Corp  Blackrock Inc Capital One Financial Corp	15,401 18,500 6,838 4,211 1,610 358 284 377 2,457 4,454 842 3,092 1,411	317,539 2,995,198 3,961,829  378,979 292,433 57,139 117,872 129,971 383,754 1,360,148  85,443 1,276,585 432,937 493,168 241,226	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.10 0.35 0.02 0.33 0.11 0.13
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc  Fastenal Co  LKQ Corp  Pool Corp  Watsco Inc  WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (4.02%) (31 December 2023: 3.84%)  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  Apollo Global Management Inc  Ares Management Corp  Blackrock Inc	15,401 18,500 6,838 4,211 1,610 358 284 377 2,457 4,454 842 3,092 1,411 1,182	317,539 2,995,198 3,961,829  378,979 292,433 57,139 117,872 129,971 383,754 1,360,148  85,443 1,276,585 432,937 493,168 241,226 1,170,141	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.10 0.35 0.02 0.33 0.11 0.13 0.06 0.30
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp Pool Corp Watsco Inc  WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (4.02%) (31 December 2023: 3.84%)  Ally Financial Inc American Express Co Ameriprise Financial Inc Apollo Global Management Inc Ares Management Corp  Blackrock Inc Capital One Financial Corp	15,401 18,500 6,838 4,211 1,610 358 284 377 2,457 4,454 842 3,092 1,411 1,182 3,028	317,539 2,995,198 3,961,829  378,979 292,433 57,139 117,872 129,971 383,754 1,360,148  85,443 1,276,585 432,937 493,168 241,226 1,170,141 521,442	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.10 0.35 0.02 0.33 0.11 0.13 0.06 0.30 0.13
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp Pool Corp Watsco Inc  WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (4.02%) (31 December 2023: 3.84%)  Ally Financial Inc American Express Co Ameriprise Financial Inc Apollo Global Management Inc Ares Management Corp  Blackrock Inc Capital One Financial Corp Cboe Global Markets Inc Charles Schwab Corp	15,401 18,500 6,838 4,211 1,610 358 284 377 2,457 4,454 842 3,092 1,411 1,182 3,028 884	317,539 2,995,198 3,961,829  378,979 292,433 57,139 117,872 129,971 383,754 1,360,148  85,443 1,276,585 432,937 493,168 241,226 1,170,141 521,442 166,812	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.10 0.35 0.02 0.33 0.11 0.13 0.06 0.30 0.13 0.04
Procter & Gamble Co  Total Cosmetics & Personal Care  Distribution & Wholesale (0.35%) (31 December 2023: 0.47%)  Copart Inc Fastenal Co  LKQ Corp Pool Corp Watsco Inc WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (4.02%) (31 December 2023: 3.84%)  Ally Financial Inc American Express Co Ameriprise Financial Inc Apollo Global Management Inc Ares Management Corp  Blackrock Inc Capital One Financial Corp Cboe Global Markets Inc	15,401 18,500 6,838 4,211 1,610 358 284 377 2,457 4,454 842 3,092 1,411 1,182 3,028 884 12,409	317,539 2,995,198 3,961,829  378,979 292,433 57,139 117,872 129,971 383,754 1,360,148  85,443 1,276,585 432,937 493,168 241,226 1,170,141 521,442 166,812 886,906	0.08 0.76 1.01 0.10 0.08 0.01 0.03 0.10 0.35 0.10 0.35 0.11 0.13 0.06 0.30 0.13 0.04 0.23

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Franklin Resources Inc	2,395	46,929	0.01
Intercontinental Exchange Inc	4,395	632,448	0.16
LPL Financial Holdings Inc	589	185,721	0.05
Mastercard Inc	6,460	3,285,026	0.84
Nasdaq Inc	3,355	250,483	0.06
Raymond James Financial Inc	1,445	216,758	0.05
SEI Investments Co	659	52,491	0.01
Synchrony Financial	3,074	192,960	0.05
T Rowe Price Group Inc	1,694	185,007	0.05
Tradeweb Markets Inc	908	114,800	0.03
Visa Inc	13,068	3,988,425	1.02
Total Diversified Financial Services		15,748,512	4.02
Electrical Components & Equipment (0.47%) (31 December 2023: 0.45%)			
AMETEK Inc	1,801	313,518	0.08
Eaton Corp PLC	3,081	987,438	0.25
Emerson Electric Co	4,410	527,796	0.14
Total Electrical Components & Equipment	.,2	1,828,752	0.47
Electronics (0.87%) (31 December 2023: 0.95%)			
Allegion PLC	605	76,351	0.02
Amphenol Corp	9,208	617,574	0.16
Fortive Corp	2,575	186,504	0.05
Garmin Ltd	1,231	245,201	0.06
Honeywell International Inc	5,088	1,109,927	0.28
Hubbell Inc	432	174,758	0.04
Jabil Inc	826	114,788	0.03
Keysight Technologies Inc	1,340	207,865	0.05
Mettler-Toledo International Inc	191	225,710	0.06
TE Connectivity PLC	2,441	337,025	0.09
Trimble Inc	1,773	120,985	0.03
Total Electronics		3,416,688	0.87
Energy - Alternate Sources (0.06%) (31 December 2023: 0.09%)			
Enphase Energy Inc	1,182	78,397	0.02
First Solar Inc	864	147,051	0.04
Total Energy - Alternate Sources		225,448	0.06
Engineering & Construction (0.10%) (31 December 2023: 0.07%)			
AECOM	1,000	103,159	0.03
EMCOR Group Inc	363	159,117	0.04
Jacobs Solutions Inc	934	120,523	0.03
Total Engineering & Construction		382,799	0.10
Entertainment (0.15%) (31 December 2023: 0.11%)			
DraftKings Inc	3,311	118,947	0.03
Flutter Entertainment PLC	1,364	340,440	0.08
Live Nation Entertainment Inc	1,182	147,822	0.04
	.,	.,	0 1

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Environmental Control (0.40%) (31 December 2023: 0.43%)			
Pentair PLC	1,163	113,032	0.03
Republic Services Inc	1,746	339,218	0.09
Veralto Corp	1,879	184,815	0.05
Waste Connections Inc	1,988	329,407	0.08
Waste Management Inc	3,138	611,508	0.15
Total Environmental Control	·	1,577,980	0.40
F1/0 700/ \ /24 P			
Food (0.70%) (31 December 2023: 0.90%)	2.012	F7 1 47	0.01
Albertsons Cos Inc	3,013	57,147	0.01
Conagra Brands Inc	3,790	101,567	0.03
General Mills Inc	4,134	254,589	0.07
Hershey Co	1,247	203,940	0.05
Hormel Foods Corp	2,064	62,528	0.02
J M Smucker Co	996	105,919	0.03
Kellanova	1,960	153,260	0.04
Kraft Heinz Co	7,158	212,286	0.05
Kroger Co	5,423	320,248	0.08
Lamb Weston Holdings Inc	1,229	79,318	0.02
McCormick & Co Inc	2,076	152,848	0.04
Mondelez International Inc	10,461	603,414	0.15
Sysco Corp	3,846	283,984	0.07
The Campbell's Company	1,174	47,481	0.01
Tyson Foods Inc	2,167	120,207	0.03
Total Food		2,758,736	0.70
Forest Products & Paper (0.03%) (31 December 2023: 0.03%)			
International Paper Co	2,510	130,457	0.03
Full Line Insurance (3.28%) (31 December 2023: 3.22%)			
Aflac Inc	4,013	400,875	0.10
Allstate Corp	2,126	395,820	0.10
American Financial Group Inc	628	83,044	0.02
American International Group Inc	5,036	354,052	0.02
Aon PLC	1,530	530,677	0.03
Arch Capital Group Ltd	2,839	253,193	0.06
Arthur J Gallagher & Co	1,896	519,730	0.13
Assurant Inc	488	100,484	0.13
Berkshire Hathaway Inc	10,369	4,538,932	1.16
Brown & Brown Inc	1,805	177,833	0.05
Chubb Ltd			0.05
Cincinnati Financial Corp	3,003	801,284	
<u> </u>	1,290	179,018	0.05
Corebridge Financial Inc Equitable Holdings Inc	2,424 2,465	70,063 112,288	0.02
	2,465		0.03
Erie Indemnity Co		97,534	
Everest Group Ltd	378	132,313	0.03
Fidelity National Financial Inc	2,143	116,184	0.03
Hartford Financial Services Group Inc	2,269	239,719	0.06
Loews Corp	1,400	114,501	0.03
Markel Group Inc	122	203,380	0.05
Marsh & McLennan Cos Inc	3,765	772,308	0.20

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
MetLife Inc	4,546	359,465	0.09
Principal Financial Group Inc	1,912	142,934	0.04
Progressive Corp	4,557	1,054,470	0.27
Prudential Financial Inc	2,820	322,795	0.08
Travelers Cos Inc	1,758	408,967	0.10
W R Berkley Corp	2,389	135,011	0.03
Willis Towers Watson PLC	794	240,186	0.06
Total Full Line Insurance		12,857,060	3.28
Hand & Machine Tools (0.06%) (31 December 2023: 0.07%)			
Snap-on Inc	495	162,282	0.04
Stanley Black & Decker Inc	1,115	86,454	0.02
Total Hand & Machine Tools	.,	248,736	0.06
Total Harid & Macrimic 10013		240,730	0.00
Health Care Products (2.92%) (31 December 2023: 3.36%)			
Abbott Laboratories	13,552	1,480,318	0.38
Agilent Technologies Inc	2,240	290,605	0.07
Align Technology Inc	540	108,735	0.03
Avantor Inc	4,646	94,535	0.02
Baxter International Inc	4,092	115,232	0.03
Bio-Techne Corp	1,204	83,751	0.02
Boston Scientific Corp	11,330	977,304	0.25
Cooper Cos Inc	1,367	121,361	0.03
Danaher Corp	5,057	1,121,039	0.29
Edwards Lifesciences Corp	4,553	325,505	0.08
Exact Sciences Corp	1,246	67,614	0.02
GE Healthcare Inc	3,658	276,178	0.07
Hologic Inc	1,757	122,320	0.03
IDEXX Laboratories Inc	687	274,296	0.07
Insulet Corp	542	136,649	0.03
Intuitive Surgical Inc	2,768	1,395,254	0.36
Medtronic PLC	10,119	780,595	0.20
ResMed Inc	1,240	273,854	0.07
Revvity Inc	900	97,005	0.02
Solventum Corp	1,222	77,958	0.02
STERIS PLC	857	170,125	0.04
Stryker Corp	2,762	960,365	0.25
Teleflex Inc	404	69,439	0.02
Thermo Fisher Scientific Inc	3,004	1,509,196	0.39
Waters Corp	479	171,607	0.04
West Pharmaceutical Services Inc	558	176,513	0.05
Zimmer Biomet Holdings Inc	1,504	153,421	0.04
Total Health Care Products		11,430,774	2.92
Health Care Services (1.68%) (31 December 2023: 2.09%)			
Centene Corp	4,157	243,198	0.06
Charles River Laboratories International Inc	4,137	77,370	0.00
Cigna Group	2,207	588,548	0.02
DaVita Inc	386	55,747	0.13
Elevance Health Inc	1,820	· · · · · · · · · · · · · · · · · · ·	0.01
	· · · · · · · · · · · · · · · · · · ·	648,381	
HCA Healthcare Inc	1,506	436,530	0.11
Humana Inc	956	234,232	0.06

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks	, and a second		
IQVIA Holdings Inc	1,413	268,149	0.07
Labcorp Holdings Inc	753	166,758	0.04
Molina Healthcare Inc	485	136,320	0.04
Quest Diagnostics Inc	865	126,020	0.03
UnitedHealth Group Inc	7,227	3,530,519	0.90
Universal Health Services Inc	498	86,288	0.02
Total Health Care Services		6,598,060	1.68
Home Builders (0.24%) (31 December 2023: 0.31%)	2 222	242 522	0.00
DR Horton Inc	2,322	313,532	0.08
Lennar Corp - Class A	1,845	242,977	0.06
NVR Inc	28	221,158	0.06
PulteGroup Inc	1,543	162,272	0.04
Total Home Builders		939,939	0.24
Household Products (0.21%) (31 December 2023: 0.23%)			
Avery Dennison Corp	780	140,957	0.04
Church & Dwight Co Inc	1,780	179,995	0.04
Clorox Co	990	155,274	0.04
Kimberly-Clark Corp	2,787	352,688	0.09
Total Household Products	,	828,914	0.21
Internet (12.80%) (31 December 2023: 11.12%)			
Airbnb Inc	3,370	427,670	0.11
Alphabet Inc - Class A	45,931	8,396,664	2.14
Alphabet Inc - Class C	39,395	7,245,186	1.85
Amazon.com Inc	74,086	15,696,515	4.00
Booking Holdings Inc	267	1,281,090	0.33
CDW Corp	1,025	172,275	0.04
DoorDash Inc	2,421	392,200	0.10
eBay Inc	3,734	223,391	0.06
Expedia Group Inc	993	178,682	0.05
F5 Inc	481	116,810	0.03
Gen Digital Inc (Germany listed)	4,177	110,445	0.03
GoDaddy Inc	1,100	209,665	0.05
Match Group Inc	1,581	49,942	0.01
MercadoLibre Inc	362	594,457	0.15
Meta Platforms Inc	17,147	9,695,554	2.47
Netflix Inc	3,370	2,900,773	0.74
Okta Inc	1,348	102,581	0.03
Palo Alto Networks Inc	5,040	885,639	0.23
Pinterest Inc	4,798	134,372	0.03
Robinhood Markets Inc	4,273	153,754	0.03
Roku Inc	1,179	84,642	0.04
Snap Inc	8,543	88,854	0.02
Uber Technologies Inc	14,627	852,054	0.02
VeriSign Inc	639	127,715	0.22
Zillow Group Inc	1,016	72,657	0.03
-	1,010		
Total Internet		50,193,587	12.80
Iron & Steel (0.12%) (31 December 2023: 0.21%)			
Nucor Corp	1,830	206,257	0.05

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Reliance Inc	526	136,776	0.04
Steel Dynamics Inc	1,037	114,235	0.03
Total Iron & Steel		457,268	0.12
Leisure Time (0.16%) (31 December 2023: 0.12%)			
Carnival Corp	8,543	205,593	0.05
Royal Caribbean Cruises Ltd	1,899	423,063	0.11
Total Leisure Time		628,656	0.16
Lodging (0.33%) (31 December 2023: 0.36%)			
Hilton Worldwide Holdings Inc	1,939	462,813	0.12
Hyatt Hotels Corp	374	56,698	0.01
Las Vegas Sands Corp	2,893	143,491	0.04
Marriott International Inc	1,892	509,662	0.13
MGM Resorts International	1,565	52,368	0.01
Wynn Resorts Ltd	757	62,987	0.02
Total Lodging		1,288,019	0.33
Machinery - Diversified (0.70%) (31 December 2023: 0.83%)			
CNH Industrial NV (US listed)	6,187	67,695	0.02
Deere & Co	2,026	828,988	0.21
Dover Corp	1,042	188,778	0.05
Graco Inc	1,362	110,867	0.03
IDEX Corp	721	145,725	0.04
Ingersoll Rand Inc	2,942	257,011	0.07
Nordson Corp	485	98,002	0.02
Otis Worldwide Corp	3,075	275,013	0.07
Rockwell Automation Inc	885	244,253	0.06
Toro Co	733	56,700	0.01
Westinghouse Air Brake Technologies Corp	1,413	258,707	0.07
Xylem Inc	1,900	212,881	0.05
Total Machinery - Diversified		2,744,620	0.70
Machinery, Construction & Mining (0.59%) (31 December 2023: 0.40%)			
Caterpillar Inc	3,801	1,331,581	0.34
GE Vernova Inc	2,170	689,308	0.17
Vertiv Holdings Co	2,813	308,628	0.08
Total Machinery, Construction & Mining		2,329,517	0.59
Media (0.92%) (31 December 2023: 1.16%)			
Charter Communications Inc	769	254,553	0.06
Comcast Corp	30,918	1,120,572	0.29
FactSet Research Systems Inc	374	173,467	0.04
Fox Corp - Class A	1,514	71,029	0.02
Fox Corp - Class B	1,129	49,870	0.01
Liberty Media Corp - Liberty Formula One	1,571	140,578	0.04
News Corp - Class A	2,458	65,373	0.02
Walt Disney Co	14,252	1,532,557	0.39
Warner Bros Discovery Inc	18,846	192,373	0.05
Total Media		3,600,372	0.92

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Mining (0.19%) (31 December 2023: 0.26%)			
Freeport-McMoRan Inc	10,942	402,389	0.10
Newmont Corp (Peru listed)	9,167	329,498	0.09
Total Mining		731,887	0.19
Miscellaneous Manufacturers (0.66%) (31 December 2023: 1.00%)	4.260	F21.072	0.13
3M Co	4,260 700	531,072	0.13
A O Smith Corp	569	46,110	
Axon Enterprise Inc Carlisle Cos Inc	427	326,575	0.08
		152,095	
Illinois Tool Works Inc Parker-Hannifin Corp	2,345	574,215	0.15
	1,059 432	650,464	0.17
Teledyne Technologies Inc Textron Inc	1,382	193,630 102,085	0.03
Total Miscellaneous Manufacturers	1,302	2,576,246	0.66
Office & Business Equipment (0.04%) (31 December 2023: 0.03%)	470	175 200	0.04
Zebra Technologies Corp	470	175,300	0.04
Oil & Gas (2.51%) (31 December 2023: 3.15%)			
APA Corp	2,984	66,538	0.02
Chevron Corp	13,663	1,911,107	0.49
ConocoPhillips	10,112	968,430	0.25
Coterra Energy Inc	5,111	126,060	0.03
Devon Energy Corp	4,785	151,244	0.04
Diamondback Energy Inc	1,663	263,109	0.07
EOG Resources Inc	4,546	538,145	0.14
EQT Corp	4,550	202,608	0.05
Expand Energy Corp	1,479	142,187	0.04
Exxon Mobil Corp	34,868	3,622,168	0.92
Hess Corp	2,207	283,489	0.07
HF Sinclair Corp	1,402	47,455	0.01
Marathon Petroleum Corp	2,659	358,214	0.09
Occidental Petroleum Corp	4,567	217,921	0.06
Ovintiv Inc	2,336	91,365	0.02
Phillips 66	3,355	369,132	0.09
Texas Pacific Land Corp	167	178,363	0.04
Valero Energy Corp	2,596	307,333	0.08
Total Oil & Gas		9,844,868	2.51
Oil & Gas Services (0.23%) (31 December 2023: 0.34%)			
Baker Hughes Co	7,450	295,124	0.08
Halliburton Co	6,471	169,914	0.04
Schlumberger NV	11,471	424,721	0.11
Total Oil & Gas Services	,	889,759	0.23
			- CILO
Packaging & Containers (0.17%) (31 December 2023: 0.16%)			
Amcor PLC	11,244	102,179	0.03
Ball Corp	2,053	109,303	0.03
Crown Holdings Inc	843	67,318	0.02

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Packaging Corp of America	778	169,146	0.04
Smurfit WestRock PLC	4,062	211,279	0.05
Total Packaging & Containers		659,225	0.17
Pharmaceuticals (4.26%) (31 December 2023: 5.29%)	42,020	2 272 006	0.61
AbbVie Inc	13,828	2,372,996	0.61
Becton Dickinson & Co Bristol-Myers Squibb Co	2,203	482,661	0.12
Cardinal Health Inc	15,653 1,839	854,984 210,042	0.22
Cencora Inc	1,338		0.03
CVS Health Corp	9,632	290,316 417,559	0.07
Dexcom Inc			0.06
	3,162	237,478	1.21
Eli Lilly & Co	6,337	4,724,449	
Henry Schein Inc Johnson & Johnson	1,063 18,881	71,038 2,636,960	0.02
	<u> </u>		
McKesson Corp	1,028	565,782	0.14
Merck & Co Inc	19,854	1,907,366	0.49
Neurocrine Biosciences Inc	721	95,043	0.02
Pfizer Inc	44,638	1,143,650	0.29
Viatris Inc	9,057	108,894	0.03
Zoetis Inc Total Pharmaceuticals	3,637	572,261 <b>16,691,479</b>	0.15 <b>4.26</b>
Kinder Morgan Inc ONEOK Inc Targa Resources Corp Williams Cos Inc	15,127 4,509 1,634 9,191	400,273 437,183 281,670 480,366	0.10 0.11 0.07 0.12
Total Pipelines	9,191	1,981,091	0.12
Private Equity (0.43%) (31 December 2023: 0.36%)		000 704	
Blackstone Inc	5,602	932,784	0.24
Carlyle Group Inc	1,530	74,603	0.02
KKR & Co Inc	4,883	697,484	0.17
Total Private Equity		1,704,871	0.43
Real Estate (0.13%) (31 December 2023: 0.07%)			
CBRE Group Inc	2,333	295,800	0.08
CoStar Group Inc	3,072	212,385	0.05
Total Real Estate		508,185	0.13
Real Estate Investment Trusts (2.04%) (31 December 2023: 2.40%)	4.440	422.504	2.22
Alexandria Real Estate Equities Inc	1,418	133,584	0.03
American Homes 4 Rent	2,152	77,767	0.02
American Tower Corp	3,648	646,143	0.17
Annaly Capital Management Inc	3,202	56,592	0.01
AvalonBay Communities Inc	1,249	265,324	0.07
BXP Inc	1,171	84,090	0.02
Camden Property Trust	953	106,795	0.03
Crown Castle Inc	3,383	296,515	0.08

Digital Resily Triost Inc   2,547   436,176   0.11   Equity (First Inc   1,734   436,176   0.15   Equity (First Inc   1,734   72,937   0.00   0.00   Equity (First Inc   1,734   72,939   0.00   Equity (First Inc   1,734   73,737   0.00   Equ		Quantity	Fair Value EUR	% of Net Assets
Digital Relaty Trust Inc	Common Stocks			
Stanisk   Page   Properties   Page   Page		2,547	436,176	0.11
Stauthy History Properties Inc   1,114   72,937   0.02     Exces Property Trust Inc   5.93   163,463   0.04     Exces Properties Inc   5.93   163,463   0.04     Exces Properties Inc   5.93   163,463   0.04     Excest Properties Inc   5.93   103,467   0.03     Heart Read Responsible Inc   5.93   101,467   0.03     Heart Read Responsible Inc   4,272   80,756   0.02     Invitation Homes Inc   2,340   23,7525   0.66     Responsible Inc   4,272   103,449   0.03     Invitation Homes Inc   5,340   23,7525   0.66     Responsible Inc   5,340   23,7525   0.66     Responsible Inc   5,340   23,7525   0.66     Responsible Inc   5,340   0.37,752   0.04     Prologis Inc   7,279   743,013   0.19     Responsible Inc   7,279   743,013   0.00     Responsible Inc   7,270   743,0		· · · · · · · · · · · · · · · · · · ·		-
Bauty Neademial         2,524         174,913         0.04           Exist See Property Tust Inc         593         163,483         0.04           Exist Sace Storage Inc         1,751         25,299         0.06           Comming and Casare Properties Inc         2,139         9,918         0.03           Healt Holds & Resorts Inc         5,185         101,497         0.02           Healt Holds & Resorts Inc         4,281         132,171         0.03           Host Holds & Resorts Inc         4,281         132,171         0.03           Invalidation Human         4,281         132,171         0.03           Year Management         4,572         10,04         0.03           Invalidation Human         4,572         10,04         0.03           Mod-Amenca Apartment Communities Inc         9,95         148,555         0.04           Mod-Amenca Apartment Communities Inc         9,95         148,555         0.04           Public Storage         6,883         350,918         0.03           Resilig Incorne         6,883         350,918         0.00           Respect ye Centers Corp         1,342         59,813         0.02           Resilig Corps (enters Corp         8,34         61,012	<u> </u>	1.134	· · · · · · · · · · · · · · · · · · ·	-
Essex Property Fund Inc         933         103,403         0.04           Extra Space Storage Inc         1,751         259,999         0.06           Gaming and Latisuse Properties Inc         2,123         99,818         0.03           Healthgeak Properties Inc         1,185         101,497         0.03           Healthgeak Properties Inc         4,773         80,756         0.02           Invitation Nomes Inc         4,281         132,171         0.03           Kimos Realty Corp         4,572         109,409         0.03           Palois Storage         1,383         379,240         0.01           Realty Income Corp         6,883         395,018         0.09           SEAC Cornumicitations Corp         8,813         165,914         0.00           SEA Cornumicitations Corp         8,813         165,914         0.00           SEAR Cornumicitations Corp         8,813         165,914         0.00		· · · · · · · · · · · · · · · · · · ·		
Eura Space Storage Inc				
Gaming and Lessure Properties Inc         2,129         99,018         0.03           Host Hose's & Resorts Inc         4,773         80,756         0.00           Invisition Homes Inc         4,281         132,171         0.00           Kimon Really Corp         4,281         132,171         0.00           Kimon Really Corp         4,572         103,449         0.03           Kimon Really Corp         995         13,499         0.03           Mid-America Apartment Communities Inc         995         13,499         0.03           Mid-America Apartment Communities Inc         7,779         743,013         0.19           Prologis Inc         7,279         743,013         0.19           Really Income Corp         6,883         355,018         0.09           SRA Communications Corp         843         155,914         0.04           SRA Communications Corp         843         155,914         0.04           SIAN Communications Corp         843         155,914         0.04           Sun Communications Corp         843         155,914         0.04           Vice Trape Real Corp         2,544         41,136         0.11           Sun Corp Strought         2,545         41,411,26         0.01				
Healthpeak Properties Inc		·		
Host Horle's & Recorts Inc		<u> </u>		
Installation Homes Inc		-		
Incommunitation   Caster   C		· · · · · · · · · · · · · · · · · · ·	,	
Kimon Bealty Cryp         4,572         103,449         0.03           Mid-America Apartment Communities Inc         995         148,525         0.04           Policigis Inc         7,279         743,013         0.19           Public Storage         1,308         378,240         0.10           Regency Centers Corp         1,342         95,813         0.09           Regency Centers Corp         1,342         95,813         0.02           SBA Communications Corp         4843         165,914         0.04           Sim Communities Inc         1,017         170,773         0.03           URD Rice         2,479         103,322         0.03           Vertains Inc         3,008         171,068         0.04           Viol Properties Inc         3,008         171,068         0.04           Well wore Inc         4,821         56,761         0.15           Weyerhaeuser Co         5,555         151,012         0.04           Well Carey Inc         1,679         88,336         0.02           Retail (4,75%) (31 December 2023: 4,83%)         2,002           Retail (4,75%) (31 December 2023: 4,83%)         2,002           Retail (4,75%) (31 December 2023: 4,83%)         3,012         0.02 <td></td> <td>-</td> <td></td> <td></td>		-		
Mid-America Apartment Communities Inc         995         148,525         0.04           Prologis Inc         7,279         743,013         0.19           Pollolic Storage         1,308         378,240         0.10           Really Income Corp         6,883         355,018         0.09           SRA Communications Corp         843         155,114         0.04           SIMO Transmissions         2,654         441,376         0.11           Sun Communities Inc         1,017         120,773         0.03           UDR Inc         2,479         103,224         0.03           Velta Sim         2,479         103,224         0.03           Vicil Properties Inc         2,479         103,224         0.03           Vicil Properties Inc         7,912         223,186         0.06           Wellchwer Inc         4,821         986,761         0.15           Weyerheasser Co         5,555         15,102         0.04           We Carey Inc         1,679         88,336         0.02           Vellage Inc         1,679         88,336         0.02           Retail (4,75%) (31 December 2023: 4,83%)         2.0           Retail (4,75%) (31 December 2023: 4,83%)         2.0		-		
Prologis Inc         7,279         743,013         0.19           Public Storage         1,368         375,240         0.10           Regally Income Corp         6,883         355,018         0.09           Regency Centers Corp         1342         95,813         0.02           SBA Communications Corp         843         165,914         0.04           Simon Property Group Inc         2,654         441,376         0.11           Sun Communities Inc         1,017         120,773         0.03           Ventas inc         3,008         177,068         0.04           Well tower Inc         4,921         268,676         0.15           Well tower Inc         4,821         586,761         0.15           Well ower Inc         4,821         586,761         0.15           Well ower Inc         5,555         151,102         0.04           Well ower Inc         1,679         88,336         0.02           Well ower Inc         1,679         88,336         0.02           Well ower Inc         1,679         88,336         0.02           Restall (4.75%) (31 December 2023: 4.83%)         2.04           Restall (4.75%) (31 December 2023: 4.83%)         2.02         2.02	3 1	<u> </u>		
Public Storage         1,208         378,240         0.10           Realty Income Corp         6,883         355,018         0.00           SBA Communications Corp         843         165,914         0.04           SBA Communications Corp         843         165,914         0.04           Simon Property Group Inc         2,654         441,376         0.11           Sun Communities Inc         1,017         120,773         0.03           UDR Inc         2,479         100,924         0.03           Vici Properties Inc         3,008         171,068         0.04           Vici Properties Inc         7,912         222,3186         0.06           Wellower Inc         4,821         386,761         0.15           Weyerhaeuser Co         5,555         151,012         0.04           WP Carey Inc         1,679         38,340         0.02           Total Real Estate Investment Trusts         7,989,405         2.02           Retail (A,75%) (31 December 2023: 4,83%)         4         4         4         4,18         0.11           Best Buy Co Inc         1,459         120,892         0.03         3         4         2         4         2         1         0.02	-		· · · · · · · · · · · · · · · · · · ·	
Really Income Corp         6.883         355,018         0.09           Regency Centers Corp         1,342         95,813         0.09           SBA Communications Corp         843         165,914         0.04           Simon Property Group Inc         2,654         441,376         0.11           Sun Communities Inc         1,017         120,773         0.03           UDR Inc         2,479         103,924         0.03           Ventas Inc         3,008         177,088         0.04           Welltower Inc         4,821         586,761         0.15           Welltower Inc         4,821         586,761         0.15           Weyerhaeuser Co         5,555         151,012         0.04           We'l Carey Inc         1,679         28,336         0.02           Total Real Estate Investment Trusts         7,889,405         2.04           Retail (4,75%) (31 December 2023: 4.83%)         2         0.03           Retail (4,75%) (31 December 2023: 4.83%)         3         0.02         0.02           Retail (4,75%) (31 December 2023: 4.83%)         3         0.02         0.02           Retail (4,75%) (31 December 2023: 4.83%)         0.02         0.02         0.02         0.02         0.02		-		
Regency Centers Corp         1,342         95,813         0.02           SBA Communications Corp         843         165,914         0.04           SBA Communications Corp         2,654         441,376         0.11           Sun Communities Inc         1,017         120,773         0.03           URD Inc         2,479         103,924         0.03           Vestas Inc         3,008         171,068         0.04           VICI Properties Inc         3,008         171,068         0.04           VICI Properties Inc         4,821         586,761         0.15           Wellstower Inc         4,821         586,761         0.15           Weyerhaeuser Co         5,555         151,012         0.04           Wey Carey Inc         1,679         88,336         0.02           Total Real Estate Investment Trusts         7,989,405         2.08           Retail (A,75%) (31 December 2023: 4,83%)           Retail (A,75%) (31 December 2023: 4,83%)         421         421,88         0.11           Bast Buy Co Inc         1,459         120,892         0.03           Brington Stories Inc         162         152,992         0.03           Garrian Co         1,51         1,62,992				
SBA Communications Corp         843         165,914         0.04           Simon Property Group Inc         2,654         441,376         0.11           Sun Communities Inc         1,017         120,773         0.03           UDR Inc         2,479         103,924         0.03           UDR Inc         3,008         171,068         0.04           Vici Properties Inc         7,912         223,186         0.06           Welltower Inc         4,821         586,761         0.15           Weyerflaceuser Co         5,555         151,012         0.04           WP Carey Inc         1,679         88,336         0.02           Total Real Estate Investment Trusts         7,989,405         2.04           Retail (4,75%) (31 December 2023; 4,83%)         42,188         0.11           Retail (4,75%) (31 December 2023; 4,83%)         42,18		<u> </u>		
Simon Property Group Inc         2,654         441,376         0.11           Sun Communities Inc         1,017         120,773         0.03           URD Inc         2,479         103,924         0.03           VICI Properties Inc         3,008         171,068         0.04           VICI Properties Inc         7,912         223,186         0.06           Wellotwer Inc         4,821         586,761         0.15           Weyer Agrey Inc         1,679         88,336         0.02           We Carey Inc         1,679         88,336         0.02           Total Real Estate Investment Trusts         7,989,405         2.04           We Carey Inc         1,679         88,336         0.02           Total Real Estate Investment Trusts         1,679         88,336         0.02           Retail (4,75%) (31 December 2023: 4,83%)         442,188         0.11           Retail (4,75%) (31 December 2023: 4,83%)         412,189         0.11           Retail (4,75%) (31 December 2023: 4,83%)         412,189         0.11           Retail (4,75%) (31 December 2023: 4,83%)         412,188         0.11           Retail (4,75%) (31 December 2023: 4,835%)         412,188         0.11           Retail (4,75%) (31 December 2023: 4,835%		· · · · · · · · · · · · · · · · · · ·		
Sun Communities Inc         1,017         120,773         0.03           UDR Inc         2,479         103,924         0.03           Vicil Properties Inc         3,008         171,068         0.04           VICI Properties Inc         7,912         223,186         0.06           Welltower Inc         4,821         586,761         0.15           Weyerhaeuser Co         5,555         151,012         0.04           WP Carey Inc         1,679         88,336         0.02           Total Real Estate Investment Trusts         7,989,405         2.04           Retail (4,75%) (31 December 2023: 4.83%)           Retail (4,75%) (31 December 2023: 4.83%)         3         0.02           Retail (4,75%) (31 December 2023: 4.83%)         0.02         0.02         0.02         0.02				-
DDR Inc				
Ventas Inc         3,008         171,068         0.04           VICI Properties Inc         7,912         223,186         0.06           Welltower Inc         4,821         586,761         0.15           Weyerhaeuser Co         5,555         151,012         0.04           WP Carey Inc         1,679         88,336         0.02           Total Real Estate Investment Trusts         Tys99,405         2.04           Retail (4,75%) (31 December 2023: 4.83%)         AutoZone Inc         143         442,188         0.11           Best Buy Co Inc         1,459         120,892         0.03           Burlington Stores Inc         562         154,712         0.04           CarWank Inc         1,021         80,615         0.02           Carwana Co         911         178,910         0.05           Chipottle Mexican Grill Inc         10,552         620,295         0.16           Costco Wholesale Corp         3,482         3,810,776         0.79           Darden Restaurants Inc         916         165,145         0.04           Usik's Sporting Goods Inc         422         99,261         0.02           Ostring General Corp         1,851				
VICI Properties Inc         7,912         223,186         0.06           Welltower Inc         4,821         586,761         0.15           Weyerhauser Co         5,555         151,012         0.04           WP Carey Inc         1,679         88,336         0.02           Total Real Estate Investment Trusts         7,989,405         2.04           Retail (4,75%) (31 December 2023: 4.83%)           AutoZone Inc         143         442,188         0.11           Best Bluy Co Inc         1,459         120,892         0.03           Burlington Stores Inc         1,559         120,892         0.03           Burlington Stores Inc         1,021         80,615         0.02           Carvana Co         911         178,910         0.05           Carvana Co         911         178,910         0.05           Costco Wholesale Corp         3,482         3,081,076         0.79           Darden Restaurants Inc         916         165,145         0.04           Dick's Sporting Goods Inc         422         93,261         0.02           Dollar General Corp         1,851         135,532         0.03           Dollar General Corp         1,884         107,398         0.03 </td <td>=======================================</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>	=======================================	· · · · · · · · · · · · · · · · · · ·		
Welltower Inc         4,821         586,761         0.15           Weyerhaeuser Co         5,555         151,012         0.04           WP Carey Inc         1,679         88,336         0.02           Total Real Estate Investment Trusts         7,989,405         2.04           Retail (4.75%) (31 December 2023: 4.83%)           Retail (4.75%) (31 December 2023: 4.83%)           Retail (4.75%) (31 December 2023: 4.83%)           AutoZone Inc         143         442,188         0.11           Best Buy Co Inc         1,459         120,992         0.03           Burlington Stores Inc         562         154,712         0.04           Carlwan Inc         1,021         80,615         0.02           Carlwan Co         911         178,910         0.05           Chipotle Mexican Grill Inc         10,652         620,295         0.16           Costco Wholesale Corp         3,482         3,081,076         0.79           Dardern Restaurants Inc         916         165,145         0.04           Dick's Sporting Goods Inc         422         93,261         0.02           Dollar Tee Inc         1,548         10,532         0.03           Dollar Tee Inc		· · · · · · · · · · · · · · · · · · ·	-	
Weyerhaeuser Co         5,555         151,012         0.04           WP Carey Inc         1,679         88,336         0.02           Inchail Real Estate Investment Trusts         7,989,405         2.04           Retail (4.75%) (31 December 2023: 4.83%)           Retail (4.75%) (31 December 2023: 4.83%)         342         442,188         0.11           Best Buy Co Inc         1,459         120,892         0.03           Burlington Stores Inc         562         154,712         0.04           Carly Max Inc         1,021         80,615         0.02           Carvana Co         911         178,910         0.05           Chipotle Mexican Grill Inc         10,652         602,295         0.16           Costco Wholesale Corp         3,482         3,081,076         0.79           Darden Restaurants Inc         916         165,145         0.04           Dick's Sporting Goods Inc         422         93,261         0.02           Dollar General Corp         1,851         135,552         0.03           Dollar Tree Inc         1,484         107,398         0.03           Domino's Pizza Inc         269         109,044         0.03           Berguson Enterprises Inc         1,548	-	<u> </u>		
WP Carey Inc         1,679         88,336         0.02           Total Real Estate Investment Trusts         7,989,405         2.04           Retail (4.75%) (31 December 2023: 4.83%)         Control of the c		<u> </u>		
Retail (4.75%) (31 December 2023: 4.83%)         7,989,405         2.04           AutoZone Inc         143         442,188         0.11           Best Buy Co Inc         1,459         120,892         0.03           Burlington Stores Inc         562         154,712         0.04           CarMax Inc         1,021         80,615         0.02           Carvana Co         911         178,910         0.05           Cipiotle Mexican Grill Inc         10,652         620,295         0.16           Costco Wholesale Corp         3,482         3,081,076         0.79           Darden Restaurants Inc         916         165,145         0.04           Dick's Sporting Goods Inc         422         93,261         0.02           Dollar General Corp         1,881         135,532         0.03           Dollar Tee Inc         1,484         107,398         0.03           Domino's Pizza Inc         269         109,044         0.03           Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,		<u> </u>		
Retail (4.75%) (31 December 2023: 4.83%)           AutoZone Inc         143         442,188         0.11           Best Buy Co Inc         1,459         120,892         0.03           Burlington Stores Inc         562         154,712         0.04           CardMax Inc         1,021         80,615         0.02           Carvana Co         911         178,910         0.05           Chipotte Mexican Grill Inc         10,652         620,295         0.16           Costco Wholesale Corp         3,482         3,081,076         0.79           Darden Restaurants Inc         916         165,145         0.04           Dick's Sporting Goods Inc         422         93,261         0.02           Dollar Tice Inc         1,851         135,532         0.03           Dollar Tice Inc         1,944         107,398         0.03           Domino's Pizza Inc         269         109,044         0.03           Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454		1,679		
AutoZone Inc         143         442,188         0.11           Best Buy Co Inc         1,459         120,892         0.03           Burlington Stores Inc         562         154,712         0.04           CarMax Inc         1,021         80,615         0.02           Carvana Co         911         178,910         0.05           Chipotle Mexican Grill Inc         10,652         620,295         0.16           Costco Wholesale Corp         3,482         3,081,076         0.79           Darden Restaurants Inc         916         165,145         0.04           Dick's Sporting Goods Inc         422         93,261         0.02           Dollar General Corp         1,851         135,532         0.03           Dollar Tree Inc         1,484         107,398         0.03           Domino's Pizza Inc         269         109,044         0.03           Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454         0.27           Lululemon Athletica Inc	Iotal Real Estate Investment Trusts		7,989,405	2.04
AutoZone Inc         143         442,188         0.11           Best Buy Co Inc         1,459         120,892         0.03           Burlington Stores Inc         562         154,712         0.04           CarMax Inc         1,021         80,615         0.02           Carvana Co         911         178,910         0.05           Chipotle Mexican Grill Inc         10,652         620,295         0.16           Costco Wholesale Corp         3,482         3,081,076         0.79           Darden Restaurants Inc         916         165,145         0.04           Dick's Sporting Goods Inc         422         93,261         0.02           Dollar General Corp         1,851         135,532         0.03           Dollar Tree Inc         1,484         107,398         0.03           Domino's Pizza Inc         269         109,044         0.03           Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454         0.27           Lululemon Athletica Inc				
Best Buy Co Inc         1,459         120,892         0.03           Burlington Stores Inc         562         154,712         0.04           CarMax Inc         1,021         80,615         0.02           Carvana Co         911         178,910         0.05           Chipotle Mexican Grill Inc         10,652         620,295         0.16           Costco Wholesale Corp         3,482         3,081,076         0.79           Darden Restaurants Inc         916         165,145         0.04           Dick's Sporting Goods Inc         422         93,261         0.02           Dollar General Corp         1,851         135,532         0.03           Dollar Tree Inc         1,484         107,398         0.03           Demand Ferguson Enterprises Inc         269         109,044         0.03           Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,503         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454         0.27           Lululemon Athletica Inc         852         314,644         0.08           McDonald's C				
Burlington Stores Inc         562         154,712         0.04           CarMax Inc         1,021         80,615         0.02           Carvana Co         911         178,910         0.05           Chipotle Mexican Grill Inc         10,652         620,295         0.16           Costro Wholesale Corp         3,482         3,081,076         0.79           Darden Restaurants Inc         916         165,145         0.04           Dick's Sporting Goods Inc         422         93,261         0.02           Dollar General Corp         1,851         135,532         0.03           Dollar Tree Inc         1,484         107,398         0.03           Demino's Pizza Inc         269         109,044         0.03           Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,548         259,475         0.07           Genuine Parts Co         1,003         113,095         0.03           Howe's Cos Inc         4,399         1,048,454         0.27           Lowe's Cos Inc         4,772         2,919,587         0.74           Lowe's Cos Inc         4,70         538,219         0.14           Ross Stores Inc <th< td=""><td></td><td>142</td><td>442 400</td><td>0.11</td></th<>		142	442 400	0.11
CarMax Inc         1,021         80,615         0.02           Carvana Co         911         178,910         0.05           Chipotle Mexican Grill Inc         10,652         620,295         0.16           Cost own Molesale Corp         3,482         3,081,076         0.79           Darden Restaurants Inc         916         165,145         0.04           Dick's Sporting Goods Inc         422         93,261         0.02           Dollar General Corp         1,851         135,532         0.03           Dollar Tree Inc         1,484         107,398         0.03           Domino's Pizza Inc         269         109,044         0.03           Ferguson Enterprises Inc         269         109,044         0.03           Genuine Parts Co         1,003         113,095         0.07           Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454         0.27           McDonald's Corp         5,661         1,584,808         0.40           O'Reilly Automotive Inc         470         538,219         0.14           Ross Stores Inc	AutoZone Inc			
Carvana Co         911         178,910         0.05           Chipotle Mexican Grill Inc         10,652         620,295         0.16           Cost ow Wholesale Corp         3,482         3,081,076         0.79           Darden Restaurants Inc         916         165,145         0.04           Dick's Sporting Goods Inc         422         93,261         0.02           Dollar General Corp         1,851         135,532         0.03           Dollar Tree Inc         1,484         107,398         0.03           Domino's Pizza Inc         269         109,044         0.03           Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,548         259,475         0.07           Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454         0.27           Lullemon Athletica Inc         852         314,644         0.08           McDonald's Corp         5,661         1,584,808         0.40           O'Reilly Automotive Inc         470         538,219         0.14           Ross Stores In	AutoZone Inc Best Buy Co Inc	1,459	120,892	0.03
Chipotle Mexican Grill Inc         10,652         620,295         0.16           Costco Wholesale Corp         3,482         3,081,076         0.79           Darden Restaurants Inc         916         165,145         0.04           Dick's Sporting Goods Inc         422         93,261         0.02           Dollar General Corp         1,851         135,532         0.03           Dollar Tree Inc         1,484         107,398         0.03           Domino's Pizza Inc         269         109,044         0.03           Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454         0.27           Lululemon Athletica Inc         852         314,644         0.08           McDonald's Corp         5,661         1,584,808         0.40           O'Reilly Automotive Inc         2,548         372,222         0.10           Ross Stores Inc         2,548         372,222         0.10           Starbucks Corp         3,692         765,955         0.26           Target	AutoZone Inc Best Buy Co Inc Burlington Stores Inc	1,459 562	120,892 154,712	0.03 0.04
Costco Wholesale Corp         3,482         3,081,076         0.79           Darden Restaurants Inc         916         165,145         0.04           Dick's Sporting Goods Inc         422         93,261         0.02           Dollar General Corp         1,851         135,532         0.03           Dollar Tree Inc         1,484         107,398         0.03           Domino's Pizza Inc         269         109,044         0.03           Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454         0.27           Lululemon Athletica Inc         852         314,644         0.08           McDonald's Corp         5,661         1,584,808         0.40           O'Reilly Automotive Inc         2,548         372,222         0.10           Ross Stores Inc         2,548         372,222         0.10           Starbucks Corp         3,692         765,955         0.20           Target Corp         3,704         483,541         0.12           Tixctor Supply Co	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc	1,459 562 1,021	120,892 154,712 80,615	0.03 0.04 0.02
Darden Restaurants Inc         916         165,145         0.04           Dick's Sporting Goods Inc         422         93,261         0.02           Dollar General Corp         1,851         135,532         0.03           Dollar Tree Inc         1,484         107,398         0.03           Domino's Pizza Inc         269         109,044         0.03           Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454         0.27           Lululemon Athletica Inc         852         314,648         0.40           O'Reilly Automotive Inc         852         314,648         0.40           O'Reilly Automotive Inc         470         538,219         0.14           Ross Stores Inc         2,548         372,222         0.10           Starbucks Corp         8,692         765,955         0.20           Target Corp         3,704         483,541         0.12           Tix Cos Inc         8,771         1,023,299         0.26           Tractor Supply Co	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co	1,459 562 1,021 911	120,892 154,712 80,615 178,910	0.03 0.04 0.02 0.05
Dick's Sporting Goods Inc         422         93,261         0.02           Dollar General Corp         1,851         135,532         0.03           Dollar Tree Inc         1,484         107,398         0.03           Domino's Pizza Inc         269         109,044         0.03           Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454         0.27           Lululemon Athletica Inc         852         314,644         0.08           McDonald's Corp         5,661         1,584,808         0.40           O'Reilly Automotive Inc         470         538,219         0.14           Ross Stores Inc         2,548         372,222         0.10           Starbucks Corp         8,692         765,955         0.20           Target Corp         3,704         483,541         0.12           TiX Cos Inc         8,771         1,023,299         0.26           Tractor Supply Co         4,126         211,422         0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc	1,459 562 1,021 911 10,652	120,892 154,712 80,615 178,910 620,295	0.03 0.04 0.02 0.05 0.16
Dollar General Corp         1,851         135,532         0.03           Dollar Tree Inc         1,484         107,398         0.03           Domino's Pizza Inc         269         109,044         0.03           Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454         0.27           Lululemon Athletica Inc         852         314,644         0.08           McDonald's Corp         5,661         1,584,808         0.40           O'Reilly Automotive Inc         470         538,219         0.14           Ross Stores Inc         2,548         372,222         0.10           Starbucks Corp         8,692         765,955         0.20           Target Corp         3,704         483,541         0.12           TIX Cos Inc         8,771         1,023,299         0.26           Tractor Supply Co         4,126         211,422         0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp	1,459 562 1,021 911 10,652 3,482	120,892 154,712 80,615 178,910 620,295 3,081,076	0.03 0.04 0.02 0.05 0.16 0.79
Dollar Tree Inc         1,484         107,398         0.03           Domino's Pizza Inc         269         109,044         0.03           Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454         0.27           Lululemon Athletica Inc         852         314,644         0.08           McDonald's Corp         5,661         1,584,808         0.40           O'Reilly Automotive Inc         470         538,219         0.14           Ross Stores Inc         2,548         372,222         0.10           Starbucks Corp         8,692         765,955         0.20           Target Corp         3,704         483,541         0.12           TIX Cos Inc         8,771         1,023,299         0.26           Tractor Supply Co         4,126         211,422         0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc	1,459 562 1,021 911 10,652 3,482 916	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145	0.03 0.04 0.02 0.05 0.16 0.79
Domino's Pizza Inc         269         109,044         0.03           Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454         0.27           Lululemon Athletica Inc         852         314,644         0.08           McDonald's Corp         5,661         1,584,808         0.40           O'Reilly Automotive Inc         470         538,219         0.14           Ross Stores Inc         2,548         372,222         0.10           Starbucks Corp         8,692         765,955         0.20           Target Corp         3,704         483,541         0.12           TIX Cos Inc         8,771         1,023,299         0.26           Tractor Supply Co         4,126         211,422         0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc	1,459 562 1,021 911 10,652 3,482 916 422	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261	0.03 0.04 0.02 0.05 0.16 0.79 0.04 0.02
Ferguson Enterprises Inc         1,548         259,475         0.07           Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454         0.27           Lululemon Athletica Inc         852         314,644         0.08           McDonald's Corp         5,661         1,584,808         0.40           O'Reilly Automotive Inc         470         538,219         0.14           Ross Stores Inc         2,548         372,222         0.10           Starbucks Corp         8,692         765,955         0.20           Target Corp         3,704         483,541         0.12           TIX Cos Inc         8,771         1,023,299         0.26           Tractor Supply Co         4,126         211,422         0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc	1,459 562 1,021 911 10,652 3,482 916 422 1,851	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532	0.03 0.04 0.02 0.05 0.16 0.79 0.04 0.02 0.03
Genuine Parts Co         1,003         113,095         0.03           Home Depot Inc         7,772         2,919,587         0.74           Lowe's Cos Inc         4,399         1,048,454         0.27           Lululemon Athletica Inc         852         314,644         0.08           McDonald's Corp         5,661         1,584,808         0.40           O'Reilly Automotive Inc         470         538,219         0.14           Ross Stores Inc         2,548         372,222         0.10           Starbucks Corp         8,692         765,955         0.20           Target Corp         3,704         483,541         0.12           TIX Cos Inc         8,771         1,023,299         0.26           Tractor Supply Co         4,126         211,422         0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc	1,459 562 1,021 911 10,652 3,482 916 422 1,851 1,484	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532 107,398	0.03 0.04 0.02 0.05 0.16 0.79 0.04 0.02 0.03
Home Depot Inc       7,772       2,919,587       0.74         Lowe's Cos Inc       4,399       1,048,454       0.27         Lululemon Athletica Inc       852       314,644       0.08         McDonald's Corp       5,661       1,584,808       0.40         O'Reilly Automotive Inc       470       538,219       0.14         Ross Stores Inc       2,548       372,222       0.10         Starbucks Corp       8,692       765,955       0.20         Target Corp       3,704       483,541       0.12         TIX Cos Inc       8,771       1,023,299       0.26         Tractor Supply Co       4,126       211,422       0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc	1,459 562 1,021 911 10,652 3,482 916 422 1,851 1,484	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532 107,398 109,044	0.03 0.04 0.02 0.05 0.16 0.79 0.04 0.02 0.03
Lowe's Cos Inc         4,399         1,048,454         0.27           Lululemon Athletica Inc         852         314,644         0.08           McDonald's Corp         5,661         1,584,808         0.40           O'Reilly Automotive Inc         470         538,219         0.14           Ross Stores Inc         2,548         372,222         0.10           Starbucks Corp         8,692         765,955         0.20           Target Corp         3,704         483,541         0.12           TIX Cos Inc         8,771         1,023,299         0.26           Tractor Supply Co         4,126         211,422         0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc	1,459 562 1,021 911 10,652 3,482 916 422 1,851 1,484 269 1,548	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532 107,398 109,044 259,475	0.03 0.04 0.02 0.05 0.16 0.79 0.04 0.02 0.03 0.03
Lululemon Athletica Inc       852       314,644       0.08         McDonald's Corp       5,661       1,584,808       0.40         O'Reilly Automotive Inc       470       538,219       0.14         Ross Stores Inc       2,548       372,222       0.10         Starbucks Corp       8,692       765,955       0.20         Target Corp       3,704       483,541       0.12         TJX Cos Inc       8,771       1,023,299       0.26         Tractor Supply Co       4,126       211,422       0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc	1,459 562 1,021 911 10,652 3,482 916 422 1,851 1,484 269 1,548	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532 107,398 109,044 259,475	0.03 0.04 0.02 0.05 0.16 0.79 0.04 0.02 0.03 0.03 0.03
McDonald's Corp         5,661         1,584,808         0.40           O'Reilly Automotive Inc         470         538,219         0.14           Ross Stores Inc         2,548         372,222         0.10           Starbucks Corp         8,692         765,955         0.20           Target Corp         3,704         483,541         0.12           TIX Cos Inc         8,771         1,023,299         0.26           Tractor Supply Co         4,126         211,422         0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co	1,459 562 1,021 911 10,652 3,482 916 422 1,851 1,484 269 1,548 1,003 7,772	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532 107,398 109,044 259,475 113,095	0.03 0.04 0.05 0.16 0.79 0.04 0.02 0.03 0.03 0.03 0.07 0.03
O'Reilly Automotive Inc         470         538,219         0.14           Ross Stores Inc         2,548         372,222         0.10           Starbucks Corp         8,692         765,955         0.20           Target Corp         3,704         483,541         0.12           TJX Cos Inc         8,771         1,023,299         0.26           Tractor Supply Co         4,126         211,422         0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc	1,459 562 1,021 911 10,652 3,482 916 422 1,851 1,484 269 1,548 1,003 7,772	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532 107,398 109,044 259,475 113,095 2,919,587	0.03 0.04 0.05 0.16 0.79 0.04 0.02 0.03 0.03 0.03 0.07 0.03
Ross Stores Inc         2,548         372,222         0.10           Starbucks Corp         8,692         765,955         0.20           Target Corp         3,704         483,541         0.12           TJX Cos Inc         8,771         1,023,299         0.26           Tractor Supply Co         4,126         211,422         0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc	1,459 562 1,021 911 10,652 3,482 916 422 1,851 1,484 269 1,548 1,003 7,772 4,399	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532 107,398 109,044 259,475 113,095 2,919,587 1,048,454	0.03 0.04 0.05 0.16 0.79 0.04 0.02 0.03 0.03 0.03 0.07 0.03 0.74 0.27
Starbucks Corp         8,692         765,955         0.20           Target Corp         3,704         483,541         0.12           TJX Cos Inc         8,771         1,023,299         0.26           Tractor Supply Co         4,126         211,422         0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lullemon Athletica Inc	1,459 562 1,021 911 10,652 3,482 916 422 1,851 1,484 269 1,548 1,003 7,772 4,399 852	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532 107,398 109,044 259,475 113,095 2,919,587 1,048,454 314,644	0.03 0.04 0.02 0.05 0.16 0.79 0.04 0.02 0.03 0.03 0.03 0.07 0.03 0.74 0.27 0.08
Target Corp         3,704         483,541         0.12           TJX Cos Inc         8,771         1,023,299         0.26           Tractor Supply Co         4,126         211,422         0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lullemon Athletica Inc McDonald's Corp	1,459 562 1,021 911 10,652 3,482 916 422 1,851 1,484 269 1,548 1,003 7,772 4,399 852 5,661	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532 107,398 109,044 259,475 113,095 2,919,587 1,048,454 314,644 1,584,808	0.03 0.04 0.02 0.05 0.16 0.79 0.04 0.02 0.03 0.03 0.07 0.03 0.74 0.27 0.08
TJX Cos Inc         8,771         1,023,299         0.26           Tractor Supply Co         4,126         211,422         0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc	1,459 562 1,021 911 10,652 3,482 916 422 1,851 1,484 269 1,548 1,003 7,772 4,399 852 5,661 470	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532 107,398 109,044 259,475 113,095 2,919,587 1,048,454 314,644 1,584,808 538,219	0.03 0.04 0.02 0.05 0.16 0.79 0.04 0.02 0.03 0.03 0.07 0.03 0.74 0.27 0.08 0.40 0.40
Tractor Supply Co 4,126 211,422 0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc	1,459 562 1,021 911 10,652 3,482 916 422 1,851 1,484 269 1,548 1,003 7,772 4,399 852 5,661 470 2,548	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532 107,398 109,044 259,475 113,095 2,919,587 1,048,454 314,644 1,584,808 538,219 372,222	0.03 0.04 0.02 0.05 0.16 0.79 0.04 0.02 0.03 0.03 0.07 0.03 0.74 0.27 0.08 0.40 0.14
Tractor Supply Co 4,126 211,422 0.05	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carwana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc Starbucks Corp	1,459 562 1,021 911 10,652 3,482 916 422 1,851 1,484 269 1,548 1,003 7,772 4,399 852 5,661 470 2,548 8,692	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532 107,398 109,044 259,475 113,095 2,919,587 1,048,454 314,644 1,584,808 538,219 372,222 765,955	0.03 0.04 0.05 0.16 0.79 0.04 0.02 0.03 0.03 0.07 0.03 0.74 0.27 0.08 0.40 0.14 0.10 0.20
	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carwana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc Starbucks Corp Target Corp	1,459 562 1,021 911 10,652 3,482 916 422 1,851 1,484 269 1,548 1,003 7,772 4,399 852 5,661 470 2,548 8,692 3,704	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532 107,398 109,044 259,475 113,095 2,919,587 1,048,454 314,644 1,584,808 538,219 372,222 765,955 483,541	0.03 0.04 0.05 0.16 0.79 0.04 0.02 0.03 0.03 0.07 0.03 0.74 0.27 0.08 0.40 0.14 0.10 0.20 0.12
	AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carwana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc Starbucks Corp TJX Cos Inc	1,459 562 1,021 911 10,652 3,482 916 422 1,851 1,484 269 1,548 1,003 7,772 4,399 852 5,661 470 2,548 8,692 3,704 8,771	120,892 154,712 80,615 178,910 620,295 3,081,076 165,145 93,261 135,532 107,398 109,044 259,475 113,095 2,919,587 1,048,454 314,644 1,584,808 538,219 372,222 765,955 483,541 1,023,299	0.03 0.04 0.05 0.16 0.79 0.04 0.02 0.03 0.03 0.03 0.07 0.08 0.14 0.10 0.20 0.12 0.26

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Walgreens Boots Alliance Inc	6,369	57,386	0.01
Walmart Inc	34,477	3,008,209	0.77
Williams-Sonoma Inc	986	176,328	0.05
Yum! Brands Inc	2,155	279,204	0.07
Total Retail		18,616,704	4.75
Semiconductors (11.11%) (31 December 2023: 7.79%)			
Advanced Micro Devices Inc	12,665	1,477,361	0.38
Analog Devices Inc	3,905	801,214	0.20
Applied Materials Inc	6,388	1,003,266	0.26
Broadcom Inc	34,799	7,791,219	1.99
Entegris Inc	1,266	121,111	0.03
Intel Corp	33,806	654,573	0.03
KLA Corp	1,084	659,633	0.17
Lam Research Corp	9,901	690,634	0.17
Marvell Technology Inc	6,821	727,551	0.18
Microchip Technology Inc	3,990	220,983	0.18
Micron Technology Inc	8,757	711,723	0.00
Monolithic Power Systems Inc	377	215,424	0.18
NVIDIA Corp	192,455	24,958,771	6.37
NXP Semiconductors NV			
	2,033	408,072	0.10
ON Semiconductor Corp	3,297	200,749	0.05
Qorvo Inc	837	56,525	0.01
QUALCOMM Inc	8,738	1,296,314	0.33
Skyworks Solutions Inc	1,263	108,163	0.03
Teradyne Inc	1,262	153,463	0.04
Texas Instruments Inc	7,153	1,295,278	0.33
Total Semiconductors		43,552,027	11.11
Shipbuilding (0.02%) (31 December 2023: 0.02%)			
Huntington Ingalls Industries Inc	377	68,799	0.02
Software (11.05%) (31 December 2023: 11.54%)			
Adobe Inc	3,438	1,476,399	0.38
Akamai Technologies Inc	1,114	102,901	0.03
ANSYS Inc	748	243,673	0.06
AppLovin Corp	1,628	509,122	0.13
Aspen Technology Inc	250	60,268	0.02
Atlassian Corp Ltd	1,268	298,026	0.08
Autodesk Inc	1,671	476,965	0.12
Bentley Systems Inc	979	44,152	0.01
Broadridge Financial Solutions Inc	988	215,719	0.06
Cadence Design Systems Inc	2,176	631,387	0.16
Cloudflare Inc	2,347	244,061	0.06
<u>Datadog Inc</u>	2,179	300,683	0.08
Dayforce Inc	1,344	94,281	0.02
DocuSign Inc	1,499	130,198	0.03
Dynatrace Inc	2,381	124,971	0.03
Electronic Arts Inc	1,992	281,439	0.07
Fair Isaac Corp	209	401,839	0.10
Fidelity National Information Services Inc	4,295	335,014	0.09
Fiserv Inc	4,562	904,999	0.23

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
HubSpot Inc	389	261,751	0.07
Intuit Inc	2,206	1,338,940	0.34
Jack Henry & Associates Inc	559	94,633	0.02
Manhattan Associates Inc	510	133,097	0.03
Microsoft Corp	55,384	22,544,059	5.75
MicroStrategy Inc	1,447	404,713	0.10
MongoDB Inc	602	135,347	0.03
MSCI Inc	658	381,271	0.10
Nutanix Inc	1,785	105,464	0.03
Oracle Corp	13,014	2,094,307	0.53
Palantir Technologies Inc	15,923	1,162,973	0.30
Paychex Inc	2,402	325,263	0.08
Paycom Software Inc	466	92,241	0.02
PTC Inc	958	170,109	0.04
ROBLOX Corp	3,890	217,359	0.06
Roper Technologies Inc	868	435,761	0.11
Salesforce Inc	7,500	2,421,513	0.62
Samsara Inc	1,787	75,397	0.02
ServiceNow Inc	1,624	1,662,613	0.42
Snowflake Inc	2,442	364,142	0.09
SS&C Technologies Holdings Inc	1,555	113,798	0.03
Synopsys Inc	1,213	568,559	0.15
Take-Two Interactive Software Inc	1,329	236,255	0.06
Twilio Inc	1,220	127,337	0.03
Tyler Technologies Inc	355	197,689	0.05
Veeva Systems Inc	1,178	239,184	0.06
Workday Inc	1,662	414,144	0.11
Zoom Communications Inc	1,752	138,080	0.04
Total Software	1,132	43,332,096	11.05
John Software		.5,552,656	
Telecommunications (4.90%) (24 December 2022) 4.60%)			
Telecommunications (1.80%) (31 December 2023: 1.69%) Arista Networks Inc	8,696	029 217	0.24
	·	928,217	0.24
AT&T Inc	56,476	1,241,876	0.32
Cisco Systems Inc	31,228	1,785,321	0.45
Corning Inc	6,167	283,009	0.07
Juniper Networks Inc	2,163	78,227	0.02
Motorola Solutions Inc	1,332	594,583	0.15
T-Mobile US Inc	4,060	865,442	0.22
Verizon Communications Inc	33,099	1,278,254	0.33
Total Telecommunications		7,054,929	1.80
Toys, Games & Hobbies (Nil) (31 December 2023: 0.01%)			
Transportation (0.96%) (31 December 2023: 1.28%)  CH Robinson Worldwide Inc	880	87,805	0.02
CSX Corp			
	14,582	454,431	0.11
Expeditors International of Washington Inc	1,168	124,944	0.03
FedEx Corp	1,860	505,334	0.13
JB Hunt Transport Services Inc	681	112,235	0.03
Knight-Swift Transportation Holdings Inc	1,344	68,842	0.02
Norfolk Southern Corp	1,847	418,629	0.11
Old Dominion Freight Line Inc	1,551	264,217	0.07

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks	` ,		
Union Pacific Corp	4,713	1,037,908	0.26
United Parcel Service Inc	5,761	701,557	0.18
Total Transportation	3,731	3,775,902	0.96
Utilities - Electric (2.09%) (31 December 2023: 2.10%)			
AES Corp	4,705	58,483	0.02
Alliant Energy Corp	1,761	100,575	0.03
Ameren Corp	2,141	184,306	0.05
American Electric Power Co Inc	4,295	382,547	0.10
CenterPoint Energy Inc	4,562	139,792	0.04
CMS Energy Corp	2,204	141,861	0.04
Consolidated Edison Inc	2,880	248,172	0.04
			0.00
Constellation Energy Corp	2,444	528,004	
Dominion Energy Inc	6,419	333,877	0.09
DTE Energy Co	1,779	207,450	0.05
Duke Energy Corp	6,279	653,307	0.17
Edison International	3,253	250,816	0.06
Entergy Corp	3,350	245,291	0.06
Evergy Inc	1,603	95,282	0.02
Eversource Energy	3,121	173,094	0.04
Exelon Corp	7,785	282,982	0.07
FirstEnergy Corp	3,844	147,674	0.04
NextEra Energy Inc	16,084	1,113,533	0.28
NRG Energy Inc	1,658	144,457	0.04
PG&E Corp	15,473	301,540	0.08
PPL Corp	5,424	170,027	0.04
Public Service Enterprise Group Inc	3,988	325,395	0.08
Sempra	4,966	420,683	0.11
Southern Co	8,518	677,164	0.17
Vistra Corp	2,765	368,141	0.09
WEC Energy Group Inc	2,703	229,855	0.09
		· · · · · · · · · · · · · · · · · · ·	
Xcel Energy Inc	4,207	274,318	0.07
Total Utilities - Electric		8,198,626	2.09
Hallation Floration 9 Con (0.009/) /24 December 2022, 0.079/)			
Utilities - Electric & Gas (0.08%) (31 December 2023: 0.07%)	1,401	188,428	0.05
Atmos Energy Corp	<u>'</u>	,	0.05
NiSource Inc	3,108	110,333	0.03
Total Utilities - Electric & Gas		298,761	0.08
Weter (0.009/) /24 Persystem 2022; 0.009/)			
Water (0.06%) (31 December 2023: 0.08%)  American Water Works Co Inc	1,652	198,607	0.05
Essential Utilities Inc	1,619	56,786	0.01
Total Water		255,393	0.06
Total Common Stocks		301 322 571	99.80
iotai Common Stocks		391,323,571	99.80

#### **Financial Derivative Instruments**

Open Forward Foreign Currency Exchange Contracts\* ((2.22%)) (31 December 2023: 1.09%)

Settlement	Amount		Amount	Unrealised Gain/(Loss)	% of
Date	Bought		Sold	EUR	Net Assets
02/01/2025 EUR	409,356,985		432,947,000	(8,747,293)	(2.23)
02/01/2025 USD	1,485,200		1,414,927	19,356	0.01
02/01/2025 USD	636,700		602,022	12,850	0.00
02/01/2025 USD	4,065,600	EUR	3,915,126	11,093	0.00
Unrealised gain on open forward foreign currency exchan	ge contracts			43,299	0.01
Unrealised (loss) on open forward foreign currency exchar				(8,747,293)	(2.23)
Net unrealised (loss) on open forward foreign currer	ncy exchange contrac	ts		(8,703,994)	(2.22)
Futures Contracts ((0.00%)) (31 December 2023: 0.01	%)				
		Gross		Unrealised (Loss)	% of
Underlying	Cour	nterparty exposure	Quantity	EUR	Net Assets
S&P 500 E-Mini Index Futures 21/03/2025		UBS AG 591,733	2	(18,508)	(0.00)
Unrealised (loss) on futures contracts				(18,508)	(0.00)
Total Financial Derivative Instruments				(8,722,502)	(2.22)
				Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and	loss			382,601,069	97.58
Other net assets				9,489,803	2.42
TOTAL NET ASSETS				392,090,872	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchar	nge listing				97.61
OTC financial derivative instruments	ige iistiilig				0.01
Other Current Assets					2.38
Other Current Assets					100.00
					100.00

<sup>\*</sup> The counterparties for the open forward foreign currency exchange contracts are Barclays Bank and State Street Bank London.

## Schedule of Investments as at 31 December 2024

### MSCI USA hedged to CHF UCITS ETF

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2023: 0.14%)			
Interpublic Group of Cos Inc	2,364	60,029	0.02
Omnicom Group Inc	1,272	99,183	0.02
Trade Desk Inc	2,900	308,883	0.11
Total Advertising	2,500	468,095	0.16
Total Naverasing		400,033	0.10
Aerospace & Defense (1.69%) (31 December 2023: 1.50%)			
Boeing Co	4,503	722,311	0.25
General Dynamics Corp	1,457	347,914	0.12
General Electric Co	6,677	1,009,254	0.35
HEICO Corp (Restricted voting rights)	460	77,572	0.03
HEICO Corp (Voting rights)	243	52,355	0.02
Howmet Aerospace Inc	2,469	244,719	0.08
L3Harris Technologies Inc	1,153	219,723	0.08
Lockheed Martin Corp	1,353	595,838	0.20
Northrop Grumman Corp	882	375,109	0.13
RTX Corp	8,158	855,542	0.29
TransDigm Group Inc	350	401,965	0.14
Total Aerospace & Defense		4,902,302	1.69
Agriculture (0.60%) (31 December 2023: 0.66%)	10.470	406.452	0.17
Altria Group Inc	10,470	496,152	0.17
Archer-Daniels-Midland Co	2,980	136,436	0.05
Bunge Global SA	901	63,493	0.02
Philip Morris International Inc	9,635	1,050,864	0.36
Total Agriculture		1,746,945	0.60
Airlines (0.02%) (31 December 2023: 0.02%)			
Delta Air Lines Inc	867	47,537	0.01
Southwest Airlines Co	814	24,801	0.01
Total Airlines		72,338	0.02
Auto Manufacturers (2.65%) (31 December 2023: 2.16%)	٥٢٢	270 111	0.00
Cummins Inc	855	270,111	0.09
Ford Motor Co	24,421	219,102	0.07
General Motors Co	7,043	340,008	0.12
PACCAR Inc	3,192	300,905	0.10
Rivian Automotive Inc	4,166	50,213	0.02
Tesla Inc	17,809	6,517,745	2.25
Total Auto manufacturers		7,698,084	2.65
Auto Parts & Equipment (0.03%) (31 December 2023: 0.10%)			
Aptiv PLC	1,843	101,015	0.03
-	,, =		
Banks (4.20%) (31 December 2023: 3.88%)			
Bank of America Corp	43,159	1,719,014	0.59
Bank of New York Mellon Corp	4,458	310,399	0.11
Bank of New York Mellon Corp	4,458	310,399	

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Citigroup Inc	11,810	753,373	0.26
Citizens Financial Group Inc	2,751	109,098	0.04
Fifth Third Bancorp	3,894	149,205	0.05
First Citizens BancShares Inc	64	122,555	0.04
Goldman Sachs Group Inc	1,968	1,021,269	0.35
Huntington Bancshares Inc	9,465	139,559	0.05
JPMorgan Chase & Co	17,620	3,827,724	1.32
KeyCorp	6,636	103,078	0.04
M&T Bank Corp	1,067	181,800	0.06
Morgan Stanley	7,495	853,935	0.29
Northern Trust Corp	1,228	114,070	0.04
PNC Financial Services Group Inc	2,460	429,935	0.15
Regions Financial Corp	5,195	110,735	0.04
State Street Corp	1,795	159,663	0.06
Truist Financial Corp	8,210	322,762	0.11
US Bancorp	9,415	408,103	0.14
Wells Fargo & Co	21,034	1,338,922	0.46
Total Banks	2.,03.	12,175,199	4.20
Beverages (1.14%) (31 December 2023: 1.49%)			
Brown-Forman Corp - Class B	1,145	39,410	0.01
Coca-Cola Co	25,207	1,422,262	0.49
Constellation Brands Inc	986	197,477	0.07
Keurig Dr Pepper Inc	7,513	218,694	0.08
Molson Coors Beverage Co	1,082	56,206	0.02
Monster Beverage Corp	4,420	210,537	0.07
PepsiCo Inc	8,476	1,168,032	0.40
Total Beverages		3,312,618	1.14
Biotechnology (1.21%) (31 December 2023: 1.57%)			
Alnylam Pharmaceuticals Inc	784	167,188	0.06
Amgen Inc	3,313	782,548	0.27
Biogen Inc	936	129,714	0.05
BioMarin Pharmaceutical Inc	1,379	82,144	0.03
Bio-Rad Laboratories Inc	133	39,596	0.01
Contra Abiomed Inc	267	424	0.00
Corteva Inc	4,326	223,308	0.08
Gilead Sciences Inc	7,614	637,372	0.22
Illumina Inc	983	119,044	0.04
Incyte Corp	1,046	65,474	0.02
Moderna Inc	1,651	62,214	0.02
Regeneron Pharmaceuticals Inc	698	450,593	0.16
Royalty Pharma PLC	2,880	66,581	0.02
United Therapeutics Corp	277	88,574	0.03
Vertex Pharmaceuticals Inc	1,598	583,186	0.20
Total Biotechnology		3,497,960	1.21
Puilding & Construction Materials (0.76%) (24 December 2022, 0.66%)			
Building & Construction Materials (0.76%) (31 December 2023: 0.66%)  Builders FirstSource Inc	753	07 526	0.03
		97,536	
Carrier Global Corp CRH PLC	4,911	303,800	0.10
	4,136	346,789	0.12
Fortune Brands Innovations Inc	865	53,564	0.02

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks	•		
Johnson Controls International PLC	4,033	288,483	0.10
Lennox International Inc	185	102,153	0.03
Martin Marietta Materials Inc	414	193,784	0.07
Masco Corp	1,256	82,604	0.03
Owens Corning	506	78,103	0.03
Trane Technologies PLC	1,436	480,663	0.16
Vulcan Materials Co	822	191,620	0.07
Total Building & Construction Materials	022	2,219,099	0.76
Chemicals (1.18%) (31 December 2023: 1.50%)			
Air Products and Chemicals Inc	1,411	370,880	0.13
Albemarle Corp	745	58,118	0.02
Celanese Corp	664	41,647	0.01
CF Industries Holdings Inc	1,114	86,136	0.03
Dow Inc	4,122	149,911	0.05
DuPont de Nemours Inc	2,566	177,316	0.06
Eastman Chemical Co	687	56,855	0.02
Ecolab Inc	1,621	344,223	0.12
International Flavors & Fragrances Inc	1,543	118,230	0.04
Linde PLC	2,954	1,120,807	0.39
LyondellBasell Industries NV	1,619	108,970	0.04
Mosaic Co	1,993	44,395	0.01
PPG Industries Inc	1,483	160,537	0.06
			0.03
RPM International Inc	818	91,226	0.03
RPM International Inc Sherwin-Williams Co	818 1,510	91,226 465,173	0.03
Sherwin-Williams Co	1,510	465,173	0.16
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc	1,510 189 2,541	465,173 19,637 <b>3,414,061</b> 674,094	0.16 0.01 1.18
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc	1,510 189 2,541 3,526	465,173 19,637 <b>3,414,061</b> 674,094 271,580	0.16 0.01 1.18 0.23 0.09
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp	1,510 189 2,541 3,526 760	465,173 19,637 <b>3,414,061</b> 674,094 271,580 88,642	0.16 0.01 1.18 0.23 0.09 0.03
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp	1,510 189 2,541 3,526 760 2,216	465,173 19,637 <b>3,414,061</b> 674,094 271,580 88,642 366,908	0.16 0.01 1.18 0.23 0.09 0.03 0.13
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc	1,510 189 2,541 3,526 760 2,216 426	465,173 19,637 <b>3,414,061</b> 674,094 271,580 88,642 366,908 130,651	0.16 0.01 1.18 0.23 0.09 0.03 0.13
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc	1,510 189 2,541 3,526 760 2,216 426 772	465,173 19,637 <b>3,414,061</b> 674,094 271,580 88,642 366,908 130,651 178,300	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc	1,510 189 2,541 3,526 760 2,216 426 772 1,640	465,173 19,637 <b>3,414,061</b> 674,094 271,580 88,642 366,908 130,651 178,300 166,549	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc	1,510 189 2,541 3,526 760 2,216 426 772 1,640 267	465,173 19,637 3,414,061 674,094 271,580 88,642 366,908 130,651 178,300 166,549 54,695	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06 0.06
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp	1,510 189 2,541 3,526 760 2,216 426 772 1,640 267	465,173 19,637 <b>3,414,061</b> 674,094 271,580 88,642 366,908 130,651 178,300 166,549 54,695 442,290	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06 0.06 0.02
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc	1,510 189 2,541 3,526 760 2,216 426 772 1,640 267 1,031 5,984	465,173 19,637 3,414,061 674,094 271,580 88,642 366,908 130,651 178,300 166,549 54,695 442,290 462,854	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06 0.06 0.02
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc	1,510 189  2,541 3,526 760 2,216 426 772 1,640 267 1,031 5,984 943	465,173 19,637 3,414,061 674,094 271,580 88,642 366,908 130,651 178,300 166,549 54,695 442,290 462,854 270,094	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06 0.06 0.02 0.15 0.16
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc	1,510 189  2,541 3,526 760 2,216 426 772 1,640 267 1,031 5,984 943 1,909	465,173 19,637 3,414,061 674,094 271,580 88,642 366,908 130,651 178,300 166,549 54,695 442,290 462,854 270,094 80,187	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.03
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc	1,510 189  2,541 3,526 760 2,216 426 772 1,640 267 1,031 5,984 943 1,909 2,005	465,173 19,637 3,414,061 674,094 271,580 88,642 366,908 130,651 178,300 166,549 54,695 442,290 462,854 270,094 80,187 904,937	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.03 0.31
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc	1,510 189  2,541 3,526 760 2,216 426 772 1,640 267 1,031 5,984 943 1,909 2,005 2,620	465,173 19,637 3,414,061 674,094 271,580 88,642 366,908 130,651 178,300 166,549 54,695 442,290 462,854 270,094 80,187 904,937 86,546	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.03 0.31
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion	1,510 189  2,541 3,526 760 2,216 426 772 1,640 267 1,031 5,984 943 1,909 2,005 2,620 1,268	465,173 19,637 3,414,061 674,094 271,580 88,642 366,908 130,651 178,300 166,549 54,695 442,290 462,854 270,094 80,187 904,937 86,546 106,535	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.03 0.03 0.03 0.03 0.03
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co	1,510 189  2,541 3,526 760 2,216 426 772 1,640 267 1,031 5,984 943 1,909 2,005 2,620 1,268 540	465,173 19,637 3,414,061 674,094 271,580 88,642 366,908 130,651 178,300 166,549 54,695 442,290 462,854 270,094 80,187 904,937 86,546 106,535 31,345	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.03 0.31 0.03 0.31 0.03 0.04 0.01
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co United Rentals Inc	1,510 189  2,541 3,526 760 2,216 426 772 1,640 267 1,031 5,984 943 1,909 2,005 2,620 1,268 540 416	465,173 19,637 3,414,061 674,094 271,580 88,642 366,908 130,651 178,300 166,549 54,695 442,290 462,854 270,094 80,187 904,937 86,546 106,535 31,345 265,574	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.03 0.31 0.03 0.04 0.01 0.09
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co United Rentals Inc Verisk Analytics Inc	1,510 189  2,541 3,526 760 2,216 426 772 1,640 267 1,031 5,984 943 1,909 2,005 2,620 1,268 540	465,173 19,637 3,414,061 674,094 271,580 88,642 366,908 130,651 178,300 166,549 54,695 442,290 462,854 270,094 80,187 904,937 86,546 106,535 31,345 265,574 224,398	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.03 0.31 0.03 0.04 0.01 0.09 0.08
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co United Rentals Inc	1,510 189  2,541 3,526 760 2,216 426 772 1,640 267 1,031 5,984 943 1,909 2,005 2,620 1,268 540 416	465,173 19,637 3,414,061 674,094 271,580 88,642 366,908 130,651 178,300 166,549 54,695 442,290 462,854 270,094 80,187 904,937 86,546 106,535 31,345 265,574	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.03 0.31 0.03 0.04 0.01 0.09
Sherwin-Williams Co Westlake Corp Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%) Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co United Rentals Inc Verisk Analytics Inc	1,510 189  2,541 3,526 760 2,216 426 772 1,640 267 1,031 5,984 943 1,909 2,005 2,620 1,268 540 416	465,173 19,637 3,414,061 674,094 271,580 88,642 366,908 130,651 178,300 166,549 54,695 442,290 462,854 270,094 80,187 904,937 86,546 106,535 31,345 265,574 224,398	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.03 0.31 0.03 0.04 0.01 0.09 0.08
Sherwin-Williams Co Westlake Corp  Total Chemicals  Commercial Services (1.66%) (31 December 2023: 1.90%)  Automatic Data Processing Inc Block Inc Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co United Rentals Inc Verisk Analytics Inc  Total Commercial Services	1,510 189  2,541 3,526 760 2,216 426 772 1,640 267 1,031 5,984 943 1,909 2,005 2,620 1,268 540 416	465,173 19,637 3,414,061 674,094 271,580 88,642 366,908 130,651 178,300 166,549 54,695 442,290 462,854 270,094 80,187 904,937 86,546 106,535 31,345 265,574 224,398	0.16 0.01 1.18 0.23 0.09 0.03 0.13 0.05 0.06 0.06 0.02 0.15 0.16 0.09 0.03 0.31 0.03 0.04 0.01 0.09 0.08

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Cognizant Technology Solutions Corp	2,933	204,404	0.07
Crowdstrike Holdings Inc	1,467	454,891	0.16
Dell Technologies Inc	2,047	213,781	0.07
EPAM Systems Inc	330	69,927	0.02
Fortinet Inc	3,966	339,580	0.12
Gartner Inc	495	217,330	0.08
Hewlett Packard Enterprise Co	8,150	157,690	0.05
HP Inc	5,866	173,465	0.06
International Business Machines Corp	5,712	1,137,951	0.39
Leidos Holdings Inc	805	105,096	0.04
NetApp Inc	1,350	142,017	0.05
Pure Storage Inc	1,844	102,659	0.04
Seagate Technology Holdings PLC	1,316	102,936	0.04
Super Micro Computer Inc	3,215	88,806	0.03
Western Digital Corp	2,193	118,509	0.04
Zscaler Inc	598	97,771	0.03
Total Computers		26,334,110	9.08
Consumer Durables & Apparels (0.24%) (31 December 2023: 0.37%)	4.000	104.050	
Deckers Outdoor Corp	1,000	184,050	0.07
NIKE Inc	7,310	501,292	0.17
Total Consumer Durables & Apparels		685,342	0.24
5 (1 0 0 15 (4 000)) (74 0 1 0 000 4 400)			
Cosmetics & Personal Care (1.00%) (31 December 2023: 1.13%)	4.670	20E 401	0.13
Colgate-Palmolive Co Estee Lauder Cos Inc	4,679	385,491	
	1,415	96,150	0.03
Kenvue Inc	11,216	217,015	
Procter & Gamble Co	14,522	2,206,372	0.76
Total Cosmetics & Personal Care		2,905,028	1.00
Distribution & Wholesale (0.33%) (31 December 2023: 0.47%)			
Copart Inc	5,164	268,579	0.09
Fastenal Co	3,352	218,446	0.08
LKQ Corp	1,372	45,696	0.02
Pool Corp	234	72,301	0.02
Watsco Inc	204	87,610	0.03
WW Grainger Inc	276	263.644	0.09
Total Distribution & Wholesale	270	956,276	0.33
		000,000	3.00
Diversified Financial Services (4.03%) (31 December 2023: 3.85%)			
Ally Financial Inc	1,570	51,235	0.02
American Express Co	3,522	947,299	0.33
Ameriprise Financial Inc	639	308,327	0.11
Apollo Global Management Inc	2,433	364,163	0.12
Ares Management Corp	1,185	190,114	0.06
Blackrock Inc	939	872,337	0.30
Capital One Financial Corp	2,487	401,905	0.14
Choe Global Markets Inc	683	120,946	0.04
Charles Schwab Corp	9,894	663,608	0.23
CME Group Inc	2,212	465,535	0.16
Coinbase Global Inc	1,189	267,552	0.09
Discover Financial Services	1,619	254,166	0.09
	1,015	231,100	

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Franklin Resources Inc	2,050	37,695	0.01
Intercontinental Exchange Inc	3,501	472,777	0.16
LPL Financial Holdings Inc	439	129,900	0.04
Mastercard Inc	5,108	2,437,561	0.84
Nasdag Inc	2,525	176,908	0.06
Raymond James Financial Inc	1,181	166,247	0.06
SEI Investments Co	695	51,949	0.02
Synchrony Financial	2,327	137,076	0.05
T Rowe Price Group Inc	1,476	151,272	0.05
Tradeweb Markets Inc	708	84,002	0.03
Visa Inc	10,314	2,954,050	1.02
Total Diversified Financial Services		11,706,624	4.03
Electrical Components & Equipment (0.48%) (31 December 2023: 0.45%)			
AMETEK Inc	1,473	240,630	0.08
Eaton Corp PLC	2,475	744,375	0.08
Emerson Electric Co	3,516	394,889	0.14
Total Electrical Components & Equipment	3,310	1,379,894	0.48
Electronics (0.88%) (31 December 2023: 0.96%)	C47	72.074	0.03
Allegion PLC	617	73,071	0.03
Amphenol Corp	7,361	463,297	0.16
Fortive Corp	2,137	145,250	0.05
Garmin Ltd	975	182,250	0.06
Honeywell International Inc	4,005	819,876	0.28
Hubbell Inc	316	119,960	0.04
Jabil Inc	648	84,505	0.03
Keysight Technologies Inc	1,164	169,445	0.06
Mettler-Toledo International Inc	138	153,036	0.05
TE Connectivity PLC Trimble Inc	1,907	247,083	0.09
	1,456	93,237	0.03
Total Electronics		2,551,010	0.88
Energy - Alternate Sources (0.05%) (31 December 2023: 0.08%)			
Enphase Energy Inc	846	52,656	0.02
First Solar Inc	647	103,337	0.03
Total Energy - Alternate Sources		155,993	0.05
Engineering & Construction (0.10%) (31 December 2023: 0.06%)		77 445	
AECOM	800	77,445	0.03
EMCOR Group Inc	266	109,418	0.04
Jacobs Solutions Inc	836	101,234	0.03
Total Engineering & Construction		288,097	0.10
Entertainment (0.16%) (31 December 2023: 0.11%)			
DraftKings Inc	2,565	86,474	0.03
Flutter Entertainment PLC	1,132	265,138	0.09
Live Nation Entertainment Inc	1,077	126,396	0.04
Total Entertainment		478,008	0.16

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Environmental Control (0.41%) (31 December 2023: 0.42%)			
Pentair PLC	1,090	99,414	0.03
Republic Services Inc	1,429	260,535	0.09
Veralto Corp	1,530	141,221	0.05
Waste Connections Inc	1,529	237,752	0.08
Waste Management Inc	2,477	452,975	0.16
Total Environmental Control	·	1,191,897	0.41
		, . ,	
Food (0.71%) (31 December 2023: 0.91%)			
Albertsons Cos Inc	2,576	45,850	0.01
Conagra Brands Inc	3,276	82,386	0.03
General Mills Inc	3,463	200,132	0.07
Hershey Co	935	143,498	0.05
Hormel Foods Corp	1,756	49,921	0.02
J M Smucker Co	665	66,365	0.02
Kellanova	1,569	115,133	0.04
Kraft Heinz Co	6,004	167,097	0.06
Kroger Co	4,101	227,268	0.08
Lamb Weston Holdings Inc	841	50,935	0.02
McCormick & Co Inc	1,542	106,541	0.04
Mondelez International Inc	8,052	435,859	0.15
Sysco Corp	3,132	217,022	0.07
Sysco Corp The Campbell's Company	3,132 1,444	217,022 54,805	0.07
· · · · · · · · · · · · · · · · · · ·			
The Campbell's Company	1,444	54,805	0.02
The Campbell's Company Tyson Foods Inc	1,444	54,805 87,088	0.02 0.03
The Campbell's Company Tyson Foods Inc Total Food	1,444	54,805 87,088	0.02 0.03
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%)	1,444 1,673	54,805 87,088 <b>2,049,900</b>	0.02 0.03 <b>0.71</b>
The Campbell's Company Tyson Foods Inc Total Food	1,444	54,805 87,088	0.02 0.03
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%)	1,444 1,673	54,805 87,088 <b>2,049,900</b>	0.02 0.03 <b>0.71</b>
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%)	1,444 1,673	54,805 87,088 <b>2,049,900</b>	0.02 0.03 <b>0.71</b>
The Campbell's Company Tyson Foods Inc Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co	1,444 1,673	54,805 87,088 <b>2,049,900</b>	0.02 0.03 <b>0.71</b>
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp	1,444 1,673 1,880	54,805 87,088 <b>2,049,900</b> 91,697	0.02 0.03 <b>0.71</b> 0.03
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc	1,444 1,673 1,880 3,194	54,805 87,088 <b>2,049,900</b> 91,697	0.02 0.03 <b>0.71</b> 0.03
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc	1,444 1,673 1,880 3,194 1,636 492 4,001	54,805 87,088 <b>2,049,900</b> 91,697 299,415 285,835 61,054 263,966	0.02 0.03 0.71 0.03 0.10 0.10 0.02 0.09
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC	1,444 1,673 1,880 1,880 3,194 1,636 492 4,001 1,220	54,805 87,088 <b>2,049,900</b> 91,697 299,415 285,835 61,054 263,966 397,096	0.02 0.03 <b>0.71</b> 0.03 0.10 0.10 0.02
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd	1,444 1,673 1,880 1,880 3,194 1,636 492 4,001 1,220 2,259	54,805 87,088 <b>2,049,900</b> 91,697 299,415 285,835 61,054 263,966 397,096 189,062	0.02 0.03 0.71 0.03 0.10 0.10 0.02 0.09 0.14 0.07
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC	1,444 1,673 1,880 1,880 3,194 1,636 492 4,001 1,220 2,259 1,596	54,805 87,088 2,049,900 91,697 299,415 285,835 61,054 263,966 397,096 189,062 410,554	0.02 0.03 0.71 0.03 0.10 0.10 0.02 0.09 0.14 0.07
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd	1,444 1,673  1,880  1,880  3,194 1,636 492 4,001 1,220 2,259 1,596 352	54,805 87,088 <b>2,049,900</b> 91,697 299,415 285,835 61,054 263,966 397,096 189,062	0.02 0.03 0.71 0.03 0.10 0.10 0.02 0.09 0.14 0.07
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co	1,444 1,673 1,880 1,880 3,194 1,636 492 4,001 1,220 2,259 1,596	54,805 87,088 2,049,900 91,697 299,415 285,835 61,054 263,966 397,096 189,062 410,554	0.02 0.03 0.71 0.10 0.10 0.02 0.09 0.14 0.07 0.14 0.02
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc	1,444 1,673 1,880 1,880 3,194 1,636 492 4,001 1,220 2,259 1,596 352	54,805 87,088 2,049,900 91,697 299,415 285,835 61,054 263,966 397,096 189,062 410,554 68,017	0.02 0.03 0.71 0.10 0.10 0.02 0.09 0.14 0.07 0.14
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc	1,444 1,673  1,880  1,880  3,194 1,636 492 4,001 1,220 2,259 1,596 352 8,196	54,805 87,088 2,049,900 91,697 299,415 285,835 61,054 263,966 397,096 189,062 410,554 68,017 3,366,798	0.02 0.03 0.71 0.10 0.10 0.02 0.09 0.14 0.07 0.14 0.02
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp	1,444 1,673  1,880  1,880  3,194 1,636 492 4,001 1,220 2,259 1,596 352 8,196 1,427 2,392 962	54,805 87,088 2,049,900 91,697 299,415 285,835 61,054 263,966 397,096 189,062 410,554 68,017 3,366,798 131,935 598,949 125,279	0.02 0.03 0.71 0.10 0.10 0.02 0.09 0.14 0.07 0.14 0.02 1.16
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc	1,444 1,673  1,880  1,880  1,880  3,194 1,636 492 4,001 1,220 2,259 1,596 352 8,196 1,427 2,392 962 1,588	54,805 87,088 2,049,900 91,697 299,415 285,835 61,054 263,966 397,096 189,062 410,554 68,017 3,366,798 131,935 598,949 125,279 43,073	0.02 0.03 0.71 0.10 0.10 0.02 0.09 0.14 0.07 0.14 0.02 1.16 0.05
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp	1,444 1,673  1,880  1,880  1,880  3,194 1,636 492 4,001 1,220 2,259 1,596 352 8,196 1,427 2,392 962 1,588 1,707	54,805 87,088 2,049,900 91,697 299,415 285,835 61,054 263,966 397,096 189,062 410,554 68,017 3,366,798 131,935 598,949 125,279	0.02 0.03 0.71 0.03 0.10 0.10 0.02 0.09 0.14 0.07 0.14 0.02 1.16 0.05 0.21
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc American International Group Inc Ach Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc Equitable Holdings Inc Erie Indemnity Co	1,444 1,673  1,880  1,880  1,880  3,194 1,636 492 4,001 1,220 2,259 1,596 352 8,196 1,427 2,392 962 1,588 1,707 170	54,805 87,088 2,049,900 91,697 299,415 285,835 61,054 263,966 397,096 189,062 410,554 68,017 3,366,798 131,935 598,949 125,279 43,073 72,972 63,509	0.02 0.03 0.71 0.03 0.10 0.10 0.02 0.09 0.14 0.07 0.14 0.02 1.16 0.05 0.21 0.04 0.01 0.03
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc Equitable Holdings Inc	1,444 1,673  1,880  1,880  1,880  3,194 1,636 492 4,001 1,220 2,259 1,596 352 8,196 1,427 2,392 962 1,588 1,707	54,805 87,088 2,049,900 91,697 299,415 285,835 61,054 263,966 397,096 189,062 410,554 68,017 3,366,798 131,935 598,949 125,279 43,073 72,972	0.02 0.03 0.71 0.03 0.10 0.10 0.02 0.09 0.14 0.07 0.14 0.02 1.16 0.05 0.21 0.04 0.01 0.03
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc Equitable Holdings Inc Erie Indemnity Co Everest Group Ltd	1,444 1,673  1,880  1,880  1,880  3,194 1,636 492 4,001 1,220 2,259 1,596 352 8,196 1,427 2,392 962 1,588 1,707 170	54,805 87,088 2,049,900 91,697 299,415 285,835 61,054 263,966 397,096 189,062 410,554 68,017 3,366,798 131,935 598,949 125,279 43,073 72,972 63,509	0.02 0.03 0.71 0.03 0.10 0.10 0.02 0.09 0.14 0.07 0.14 0.02 1.16 0.05 0.21 0.04 0.01 0.03
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc Equitable Holdings Inc Erie Indemnity Co	1,444 1,673  1,880  1,880  1,880  3,194 1,636 492 4,001 1,220 2,259 1,596 352 8,196 1,427 2,392 962 1,588 1,707 170 252	54,805 87,088 2,049,900 91,697 299,415 285,835 61,054 263,966 397,096 189,062 410,554 68,017 3,366,798 131,935 598,949 125,279 43,073 72,972 63,509 82,777	0.02 0.03 0.71 0.03 0.10 0.10 0.02 0.09 0.14 0.07 0.14 0.02 1.16 0.05 0.21 0.04 0.01 0.03 0.02 0.03
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc American International Group Inc Ach Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc Equitable Holdings Inc Erie Indemnity Co Everest Group Ltd Fidelity National Financial Inc	1,444 1,673  1,880  1,880  1,880  1,636 492 4,001 1,220 2,259 1,596 352 8,196 1,427 2,392 962 1,588 1,707 170 252 1,789	54,805 87,088 2,049,900 91,697 299,415 285,835 61,054 263,966 397,096 189,062 410,554 68,017 3,366,798 131,935 598,949 125,279 43,073 72,972 63,509 82,777 91,019	0.02 0.03 0.71 0.03 0.10 0.10 0.02 0.09 0.14 0.07 0.14 0.05 0.21 0.04 0.01 0.03 0.02 0.03 0.03 0.03
The Campbell's Company Tyson Foods Inc  Total Food  Forest Products & Paper (0.03%) (31 December 2023: 0.03%) International Paper Co  Full Line Insurance (3.28%) (31 December 2023: 3.21%)  Aflac Inc Allstate Corp American Financial Group Inc American International Group Inc Aon PLC Arch Capital Group Ltd Arthur J Gallagher & Co Assurant Inc Berkshire Hathaway Inc Brown & Brown Inc Chubb Ltd Cincinnati Financial Corp Corebridge Financial Inc Equitable Holdings Inc Erie Indemnity Co Everest Group Ltd Fidelity National Financial Inc Hartford Financial Services Group Inc	1,444 1,673  1,880  1,880  1,880  1,636 492 4,001 1,220 2,259 1,596 352 8,196 1,427 2,392 962 1,588 1,707 170 252 1,789 1,747	54,805 87,088 2,049,900 91,697 299,415 285,835 61,054 263,966 397,096 189,062 410,554 68,017 3,366,798 131,935 598,949 125,279 43,073 72,972 63,509 82,777 91,019 173,205	0.02 0.03 0.71 0.03 0.10 0.10 0.02 0.09 0.14 0.07 0.14 0.05 0.21 0.04 0.01 0.03 0.02 0.03 0.03 0.03 0.06

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
MetLife Inc	3,592	266,541	0.09
Principal Financial Group Inc	1,461	102,493	0.04
Progressive Corp	3,618	785,638	0.27
Prudential Financial Inc	2,287	245,665	0.08
Travelers Cos Inc	1,419	309,777	0.11
W R Berkley Corp	1,772	93,977	0.03
Willis Towers Watson PLC	615	174,582	0.06
Total Full Line Insurance		9,503,668	3.28
Hand & Machine Tools (0.06%) (31 December 2023: 0.08%)			
Snap-on Inc	337	103,680	0.04
Stanley Black & Decker Inc	893	64,977	0.02
Total Hand & Machine Tools		168,657	0.06
Total Harid & Macrimic 1883		100,037	0.00
Health Care Products (2.92%) (31 December 2023: 3.36%)			
Abbott Laboratories	10,709	1,097,739	0.38
Agilent Technologies Inc	1,753	213,421	0.07
Align Technology Inc	418	78,986	0.03
Avantor Inc	4,464	85,239	0.03
Baxter International Inc	2,888	76,321	0.03
Bio-Techne Corp	985	64,298	0.02
Boston Scientific Corp	8,968	725,929	0.25
Cooper Cos Inc	1,301	108,388	0.04
Danaher Corp	4,002	832,536	0.29
Edwards Lifesciences Corp	3,851	258,362	0.09
Exact Sciences Corp	1,023	52,093	0.02
GE Healthcare Inc	2,868	203,200	0.07
Hologic Inc	1,296	84,671	0.03
IDEXX Laboratories Inc	497	186,216	0.06
Insulet Corp	402	95,111	0.03
Intuitive Surgical Inc	2,213	1,046,808	0.36
Medtronic PLC	7,869	569,649	0.20
ResMed Inc	931	192,950	0.07
Revvity Inc	730	73,837	0.02
Solventum Corp	820	49,091	0.02
STERIS PLC	597	111,214	0.04
Stryker Corp	2,204	719,155	0.25
Teleflex Inc	242	39,033	0.01
Thermo Fisher Scientific Inc	2,419	1,140,458	0.39
Waters Corp	361	121,368	0.04
West Pharmaceutical Services Inc	434	128,834	0.04
Zimmer Biomet Holdings Inc	1,358	129,998	0.04
Total Health Care Products		8,484,905	2.92
Health Care Services (1.68%) (31 December 2023: 2.09%)			
Centene Corp	3,356	184,246	0.06
Charles River Laboratories International Inc	3,530	53,367	0.02
Cigna Group	1,695	424,178	0.15
DaVita Inc	356	48,249	0.02
Elevance Health Inc	1,451	485,092	0.02
HCA Healthcare Inc	1,226	333,485	0.17
			0.11
Humana Inc	761	174,973	0.06

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks	, amany		
IQVIA Holdings Inc	1,112	198,033	0.07
Labcorp Holdings Inc	534	110,976	0.04
Molina Healthcare Inc	363	95,746	0.03
Quest Diagnostics Inc	741	101,307	0.03
UnitedHealth Group Inc	5,699	2,612,628	0.90
Universal Health Services Inc	343	55,772	0.02
Total Health Care Services		4,878,052	1.68
Home Builders (0.24%) (31 December 2023: 0.31%)	4.765	222.647	
DR Horton Inc	1,765	223,647	0.08
Lennar Corp - Class A	1,488	183,895	0.06
NVR Inc	20	148,243	0.05
PulteGroup Inc	1,294	127,706	0.05
Total Home Builders		683,491	0.24
Household Products (0.21%) (31 December 2023: 0.24%)			
Avery Dennison Corp	513	86,998	0.03
Church & Dwight Co Inc	1,629	154,581	0.05
Clorox Co	816	120,102	0.04
Kimberly-Clark Corp	2,092	248,436	0.09
Total Household Products		610,117	0.21
Internet (12.84%) (31 December 2023: 11.11%)			
Airbnb Inc	2,772	330,118	0.11
Alphabet Inc - Class A	36,262	6,220,868	2.14
Alphabet Inc - Class C	31,105	5,368,303	1.85
Amazon.com Inc	58,475	11,626,143	4.01
Booking Holdings Inc	210	945,552	0.33
CDW Corp	869	137,062	0.05
DoorDash Inc	1,935	294,165	0.10
eBay Inc	3,179	178,476	0.06
Expedia Group Inc	846	142,857	0.05
F5 Inc	364	82,954	0.03
Gen Digital Inc (Germany listed)	3,563	88,409	0.03
GoDaddy Inc	915	163,663	0.06
Match Group Inc	1,790	53,062	0.02
MercadoLibre Inc	282	434,569	0.15
Meta Platforms Inc	13,533	7,180,867	2.47
Netflix Inc	2,657	2,146,217	0.74
Okta Inc	1,117	79,768	0.03
Palo Alto Networks Inc	4,017	662,409	0.23
Pinterest Inc	3,639	95,638	0.03
Robinhood Markets Inc	3,010	101,640	0.04
Roku Inc	821	55,311	0.02
Snap Inc	5,825	56,858	0.02
Uber Technologies Inc	11,644	636,522	0.22
VeriSign Inc	537	100,718	0.03
Zillow Group Inc	993	66,638	0.03
Total Internet		37,248,787	12.84
iour incinet		31,240,101	12.04
Iron & Steel (0.12%) (31 December 2023: 0.20%)			
Nucor Corp	1,534	162,249	0.06

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Reliance Inc	357	87,114	0.03
Steel Dynamics Inc	882	91,177	0.03
Total Iron & Steel		340,540	0.12
Leisure Time (0.16%) (31 December 2023: 0.12%)			
Carnival Corp	6,313	142,574	0.05
Royal Caribbean Cruises Ltd	1,518	317,357	0.11
Total Leisure Time		459,931	0.16
Lodging (0.33%) (31 December 2023: 0.36%)			
Hilton Worldwide Holdings Inc	1,476	330,608	0.11
Hyatt Hotels Corp	210	29,875	0.01
Las Vegas Sands Corp	2,262	105,285	0.04
Marriott International Inc MGM Resorts International	1,544 1,539	390,307 48,327	0.13
Wynn Resorts Ltd	605	47,240	0.02
Total Lodging	003	951,642	0.33
iotal Loughig		931,042	0.55
Machinery - Diversified (0.70%) (31 December 2023: 0.82%)			
CNH Industrial NV (US listed)	5,572	57,212	0.02
Deere & Co	1,673	642,396	0.22
Dover Corp	912	155,052	0.05
Graco Inc	1,080	82,499	0.03
IDEX Corp	422	80,040	0.03
Ingersoll Rand Inc	2,375 335	194,702	0.07
Nordson Corp Otis Worldwide Corp	2,441	63,524 204,869	0.02
Rockwell Automation Inc	678	175,600	0.06
Toro Co	532	38,618	0.01
Westinghouse Air Brake Technologies Corp	1,128	193,808	0.07
Xylem Inc	1,426	149,935	0.05
Total Machinery - Diversified	,	2,038,255	0.70
Machinery, Construction & Mining (0.59%) (31 December 2023: 0.39%)	2,002	082 625	0.24
Caterpillar Inc GE Vernova Inc	2,992 1,708	983,625 509,143	0.34
Vertiv Holdings Co	2,245	231,143	0.17
Total Machinery, Construction & Mining	2,243	1,723,911	0.59
Total machinery, construction a mining		1,723,311	0.55
Media (0.89%) (31 December 2023: 1.16%)			
Charter Communications Inc	560	173,956	0.06
Comcast Corp	23,772	808,526	0.28
FactSet Research Systems Inc	212	92,274	0.03
Fox Corp - Class A	1,160	51,071	0.02
Fox Corp - Class B Liberty Media Corp. Liberty Formula Ope	909	37,680 111,684	0.01
Liberty Media Corp - Liberty Formula One  News Corp - Class A	1,330 1,883	46,998	0.04
Walt Disney Co	11,212	1,131,415	0.02
Warner Bros Discovery Inc	13,378	128,153	0.39
Total Media	15,570	2,581,757	0.89

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Mining (0.19%) (31 December 2023: 0.26%)			
Freeport-McMoRan Inc	8,818	304,311	0.11
Newmont Corp (Peru listed)	7,040	237,463	0.08
Total Mining		541,774	0.19
Miscellaneous Manufacturers (0.64%) (31 December 2023: 0.99%)	2 200	206 472	0.14
3M Co	3,389	396,473	0.14
A O Smith Corp	637 450	39,377	0.01
Axon Enterprise Inc Carlisle Cos Inc	280	242,371 93,593	0.08
Illinois Tool Works Inc	1,824	419,135	0.03
Parker-Hannifin Corp	820	472,650	0.15
Teledyne Technologies Inc	267	112,305	0.10
Textron Inc	1,088	75,420	0.04
Total Miscellaneous Manufacturers	.,,	1,851,324	0.64
Office & Business Equipment (0.03%) (31 December 2023: 0.03%)		400.000	
Zebra Technologies Corp	288	100,803	0.03
Oil & Gas (2.50%) (31 December 2023: 3.15%)			
APA Corp	2,626	54,950	0.02
Chevron Corp	10,763	1,412,767	0.49
ConocoPhillips	8,029	721,590	0.25
Coterra Energy Inc	4,751	109,965	0.04
Devon Energy Corp	3,523	104,500	0.04
Diamondback Energy Inc	1,188	176,384	0.06
EOG Resources Inc	3,521	391,141	0.13
EQT Corp	3,468	144,918	0.05
Expand Energy Corp	1,346	121,432	0.04
Exxon Mobil Corp	27,477	2,678,608	0.92
Hess Corp	1,816	218,901	0.08
HF Sinclair Corp	966	30,684	0.01
Marathon Petroleum Corp	2,109	266,624	0.09
Occidental Petroleum Corp	3,798	170,068	0.06
Ovintiv Inc	1,537	56,413	0.02
Phillips 66	2,623	270,822 117,266	0.09
Texas Pacific Land Corp Valero Energy Corp	117 1,968	218,639	0.04
Total Oil & Gas	1,500	7,265,672	2.50
		7,200,072	
Oil & Gas Services (0.23%) (31 December 2023: 0.34%)			
Baker Hughes Co	6,385	237,358	0.08
Halliburton Co	5,076	125,080	0.04
Schlumberger NV	8,651	300,587	0.11
Total Oil & Gas Services		663,025	0.23
Packaging & Containers (0.17%) (31 December 2023: 0.16%)			
. aa.agg aontamiers (0.17 /0/ (5.1 5 cccmbc) 2025: 0.10 /0/			0.02
Amcor PLC	10,526	89,764	0.03
	10,526 2,057	89,764 102,771	0.03

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Packaging Corp of America	514	104,868	0.04
Smurfit WestRock PLC	3,188	155,608	0.05
Total Packaging & Containers		502,770	0.17
Pharmaceuticals (4.26%) (31 December 2023: 5.29%) AbbVie Inc	10,908	1 756 624	0.60
Becton Dickinson & Co	1,814	1,756,634	0.60
Bristol-Myers Squibb Co	12,474	372,960 639,388	0.13
Cardinal Health Inc	1,501	160,880	0.06
Cencora Inc	1,064	216,648	0.00
CVS Health Corp	7,921	322,239	0.07
Dexcom Inc	2,455	173,027	0.06
Eli Lilly & Co	5,005	3,501,627	1.21
Henry Schein Inc	866	54,309	0.02
Johnson & Johnson	14,839		0.02
McKesson Corp	796	1,944,831 411,119	0.67
Merck & Co Inc	15,625	1,408,655	0.14
Neurocrine Biosciences Inc	582	· · ·	0.49
Pfizer Inc	35,103	71,996 843,978	0.02
	<u> </u>	· · · · · · · · · · · · · · · · · · ·	
Viatris Inc	6,683	75,407	0.03
Zoetis Inc Total Pharmaceuticals	2,838	419,046 <b>12,372,744</b>	0.14 <b>4.26</b>
Kinder Morgan Inc ONEOK Inc Targa Resources Corp Williams Cos Inc	12,279 3,611 1,339 7,419	304,905 328,557 216,604 363,876	0.11 0.11 0.07 0.13
Total Pipelines	7,413	1,480,328	0.13
Private Equity (0.44%) (31 December 2023: 0.36%)			
Blackstone Inc	4,466	697,839	0.24
Carlyle Group Inc	1,381	63,190	0.02
KKR & Co Inc	3,873	519,151	0.18
Total Private Equity		1,280,180	0.44
Real Estate (0.14%) (31 December 2023: 0.07%)			
CBRE Group Inc	1,894	225,352	0.08
CoStar Group Inc	2,684	174,134	0.06
Total Real Estate	2,004	399,486	0.14
iotal real Estate		399,480	0.14
Real Estate Investment Trusts (2.03%) (31 December 2023: 2.40%)			
Alexandria Real Estate Equities Inc	988	87,344	0.03
American Homes 4 Rent	2,097	71,113	0.02
American Tower Corp	2,916	484,684	0.17
Annaly Capital Management Inc	3,240	53,733	0.02
AvalonBay Communities Inc	842	167,851	0.06
BXP Inc	862	58,089	0.02
Camden Property Trust	762	80,133	0.03
Crown Castle Inc	2,806	230,797	0.08

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Digital Realty Trust Inc	2,048	329,124	0.11
Equinix Inc	589	503,297	0.17
Equity LifeStyle Properties Inc	1,005	60,658	0.02
Equity Residential	2,249	146,258	0.05
Essex Property Trust Inc	366	94,677	0.03
Extra Space Storage Inc	1,282	173,807	0.06
Gaming and Leisure Properties Inc	1,498	65,382	0.02
Healthpeak Properties Inc	4,458	81,892	0.03
Host Hotels & Resorts Inc	4,026	63,926	0.02
Invitation Homes Inc	3,421	99,118	0.03
Iron Mountain Inc	1,800	171,461	0.06
Kimco Realty Corp	4,178	88,713	0.03
Mid-America Apartment Communities Inc	744	104,219	0.04
Prologis Inc	5,777	553,383	0.19
Public Storage	983	266,754	0.09
Realty Income Corp	5,214	252,374	0.09
Regency Centers Corp	1,244	83,347	0.03
SBA Communications Corp	654	120,790	0.04
Simon Property Group Inc	2,028	316,500	0.11
Sun Communities Inc	750	83,581	0.03
UDR Inc	1,899	74,709	0.03
Ventas Inc	2,687	143,403	0.05
VICI Properties Inc	6,047	160,077	0.05
Welltower Inc	3,844	439,042	0.15
Weyerhaeuser Co	4,338	110,669	0.04
WP Carey Inc	1,530	75,540	0.03
Total Real Estate Investment Trusts	1,330	5,896,445	2.03
Retail (4.76%) (31 December 2023: 4.84%)			
1 11			
AutoZone Inc	111	322,101	0.11
	111 1,316	322,101 102,327	0.11
AutoZone Inc			
AutoZone Inc Best Buy Co Inc	1,316	102,327	0.04
AutoZone Inc Best Buy Co Inc Burlington Stores Inc	1,316 381	102,327 98,426	0.04
AutoZone Inc  Best Buy Co Inc  Burlington Stores Inc  CarMax Inc	1,316 381 906	102,327 98,426 67,130	0.04 0.03 0.02
AutoZone Inc  Best Buy Co Inc  Burlington Stores Inc  CarMax Inc  Carvana Co	1,316 381 906 679	102,327 98,426 67,130 125,137	0.04 0.03 0.02 0.04
AutoZone Inc  Best Buy Co Inc  Burlington Stores Inc  CarMax Inc  Carvana Co  Chipotle Mexican Grill Inc	1,316 381 906 679 8,327	102,327 98,426 67,130 125,137 455,046	0.04 0.03 0.02 0.04 0.16
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp	1,316 381 906 679 8,327 2,742	102,327 98,426 67,130 125,137 455,046 2,276,876	0.04 0.03 0.02 0.04 0.16 0.78
AutoZone Inc  Best Buy Co Inc  Burlington Stores Inc  CarMax Inc  Carvana Co  Chipotle Mexican Grill Inc  Costco Wholesale Corp  Darden Restaurants Inc	1,316 381 906 679 8,327 2,742 800	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350	0.04 0.03 0.02 0.04 0.16 0.78 0.05
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc	1,316 381 906 679 8,327 2,742 800 351	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350 72,793	0.04 0.03 0.02 0.04 0.16 0.78 0.05 0.02
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp	1,316 381 906 679 8,327 2,742 800 351 1,364	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350 72,793 93,723	0.04 0.03 0.02 0.04 0.16 0.78 0.05 0.02 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc	1,316 381 906 679 8,327 2,742 800 351 1,364 1,288	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350 72,793 93,723 87,474	0.04 0.03 0.02 0.04 0.16 0.78 0.05 0.02 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc	1,316 381 906 679 8,327 2,742 800 351 1,364 1,288 201	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350 72,793 93,723 87,474 76,462	0.04 0.03 0.02 0.04 0.16 0.78 0.05 0.02 0.03 0.03 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc	1,316 381 906 679 8,327 2,742 800 351 1,364 1,288 201 1,238	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350 72,793 93,723 87,474 76,462 194,735	0.04 0.03 0.02 0.04 0.16 0.78 0.05 0.02 0.03 0.03 0.03 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co	1,316 381 906 679 8,327 2,742 800 351 1,364 1,288 201 1,238 873	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350 72,793 93,723 87,474 76,462 194,735 92,375	0.04 0.03 0.02 0.04 0.16 0.78 0.05 0.02 0.03 0.03 0.03 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc	1,316 381 906 679 8,327 2,742 800 351 1,364 1,288 201 1,238 873 6,136	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350 72,793 93,723 87,474 76,462 194,735 92,375 2,163,079	0.04 0.03 0.02 0.04 0.16 0.78 0.05 0.02 0.03 0.03 0.03 0.07 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc	1,316 381 906 679 8,327 2,742 800 351 1,364 1,288 201 1,238 873 6,136 3,487	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350 72,793 93,723 87,474 76,462 194,735 92,375 2,163,079 779,912	0.04 0.03 0.02 0.04 0.16 0.78 0.05 0.02 0.03 0.03 0.07 0.03 0.75 0.27
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc	1,316 381 906 679 8,327 2,742 800 351 1,364 1,288 201 1,238 873 6,136 3,487 675	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350 72,793 93,723 87,474 76,462 194,735 92,375 2,163,079 779,912 233,928	0.04 0.03 0.02 0.04 0.16 0.78 0.05 0.02 0.03 0.03 0.07 0.03 0.75 0.27 0.08
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp	1,316 381 906 679 8,327 2,742 800 351 1,364 1,288 201 1,238 873 6,136 3,487 675 4,418	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350 72,793 93,723 87,474 76,462 194,735 92,375 2,163,079 779,912 233,928 1,160,667	0.04 0.03 0.02 0.04 0.16 0.78 0.05 0.02 0.03 0.03 0.07 0.03 0.75 0.27 0.08 0.40
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc	1,316 381 906 679 8,327 2,742 800 351 1,364 1,288 201 1,238 873 6,136 3,487 675 4,418	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350 72,793 93,723 87,474 76,462 194,735 92,375 2,163,079 779,912 233,928 1,160,667 396,539	0.04 0.03 0.02 0.04 0.16 0.78 0.05 0.02 0.03 0.03 0.07 0.03 0.75 0.27 0.08 0.40 0.14
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc	1,316 381 906 679 8,327 2,742 800 351 1,364 1,288 201 1,238 873 6,136 3,487 675 4,418 369 2,044	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350 72,793 93,723 87,474 76,462 194,735 92,375 2,163,079 779,912 233,928 1,160,667 396,539 280,210	0.04 0.03 0.02 0.04 0.16 0.78 0.05 0.02 0.03 0.03 0.03 0.07 0.03 0.75 0.27 0.08 0.40 0.14 0.10 0.20
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc Starbucks Corp	1,316 381 906 679 8,327 2,742 800 351 1,364 1,288 201 1,238 873 6,136 3,487 675 4,418 369 2,044 6,995	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350 72,793 93,723 87,474 76,462 194,735 92,375 2,163,079 779,912 233,928 1,160,667 396,539 280,210 578,455	0.04 0.03 0.02 0.04 0.16 0.78 0.05 0.02 0.03 0.03 0.03 0.07 0.03 0.75 0.27 0.08 0.40 0.14 0.10 0.20 0.12
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc Starbucks Corp Target Corp	1,316 381 906 679 8,327 2,742 800 351 1,364 1,288 201 1,238 873 6,136 3,487 675 4,418 369 2,044 6,995 2,950	102,327 98,426 67,130 125,137 455,046 2,276,876 135,350 72,793 93,723 87,474 76,462 194,735 92,375 2,163,079 779,912 233,928 1,160,667 396,539 280,210 578,455 361,395	0.04 0.03 0.02 0.04 0.16 0.78 0.05 0.02 0.03 0.03 0.07 0.03 0.75 0.27 0.08

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Walgreens Boots Alliance Inc	4,615	39,021	0.01
Walmart Inc	27,209	2,227,870	0.77
Williams-Sonoma Inc	763	128,046	0.04
Yum! Brands Inc	1,800	218,849	0.08
Total Retail	1,722	13,809,980	4.76
Semiconductors (11.12%) (31 December 2023: 7.78%)	40.000	4 005 647	
Advanced Micro Devices Inc	10,009	1,095,647	0.38
Analog Devices Inc	3,099	596,687	0.21
Applied Materials Inc	5,169	761,826	0.26
Broadcom Inc	27,474	5,772,432	1.99
Entegris Inc	851	76,397	0.03
Intel Corp	26,521	481,898	0.17
KLA Corp	828	472,826	0.16
Lam Research Corp	8,018	524,848	0.18
Marvell Technology Inc	5,362	536,713	0.18
Microchip Technology Inc	3,192	165,901	0.06
Micron Technology Inc	6,872	524,128	0.18
Monolithic Power Systems Inc	302	161,941	0.06
NVIDIA Corp	151,924	18,489,226	6.37
NXP Semiconductors NV	1,586	298,745	0.10
ON Semiconductor Corp	2,593	148,163	0.05
Qorvo Inc	585	37,074	0.01
QUALCOMM Inc	6,908	961,720	0.33
Skyworks Solutions Inc	1,071	86,072	0.03
Teradyne Inc	986	112 510	
ieradyne nic	980	112,518	0.04
Texas Instruments Inc	5,668	963,170	0.04
Texas Instruments Inc Total Semiconductors		963,170	0.33
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)	5,668	963,170 <b>32,267,932</b>	0.33 <b>11.12</b>
Texas Instruments Inc Total Semiconductors		963,170	0.33
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)	5,668 254	963,170 <b>32,267,932</b> 43,499	0.33 <b>11.12</b> 0.01
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc	5,668	963,170 <b>32,267,932</b>	0.33 <b>11.12</b>
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)	5,668 254	963,170 <b>32,267,932</b> 43,499	0.33 11.12 0.01 0.38 0.03
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc	254 2,720	963,170 <b>32,267,932</b> 43,499 1,096,138	0.33 11.12 0.01
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc	254 2,720 886	963,170 32,267,932 43,499 1,096,138 76,802	0.33 11.12 0.01 0.38 0.03
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc	2,720 886 522	963,170 <b>32,267,932</b> 43,499 1,096,138 76,802 159,578	0.33 11.12 0.01 0.38 0.03 0.06
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  AppLovin Corp	2,720 886 522 1,286	963,170 32,267,932 43,499 1,096,138 76,802 159,578 377,404	0.33 11.12 0.01 0.38 0.03 0.06 0.13
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  AppLovin Corp  Aspen Technology Inc	2,720 886 522 1,286	963,170 32,267,932 43,499 1,096,138 76,802 159,578 377,404 39,364	0.33 11.12 0.01 0.38 0.03 0.06 0.13 0.01
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  AppLovin Corp  Aspen Technology Inc  Atlassian Corp Ltd	2,720 886 522 1,286 174 955	963,170 32,267,932 43,499 1,096,138 76,802 159,578 377,404 39,364 210,638	0.33 11.12 0.01 0.38 0.03 0.06 0.13
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  AppLovin Corp  Aspen Technology Inc  Atlassian Corp Ltd  Autodesk Inc	2,720 886 522 1,286 174 955 1,349	963,170 32,267,932 43,499 1,096,138 76,802 159,578 377,404 39,364 210,638 361,344	0.33 11.12 0.01 0.38 0.03 0.06 0.13 0.01 0.07 0.12
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  AppLovin Corp  Aspen Technology Inc  Atlassian Corp Ltd  Autodesk Inc  Bentley Systems Inc	254  2,720  886  5,22  1,286  174  955  1,349  853	963,170 32,267,932 43,499 1,096,138 76,802 159,578 377,404 39,364 210,638 361,344 36,101	0.33 11.12 0.01 0.38 0.03 0.06 0.13 0.01 0.07 0.12 0.01
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  AppLovin Corp  Aspen Technology Inc  Atlassian Corp Ltd  Autodesk Inc  Bentley Systems Inc  Broadridge Financial Solutions Inc	254  2,720  886  5,22  1,286  174  955  1,349  853  707	963,170 32,267,932 43,499 1,096,138 76,802 159,578 377,404 39,364 210,638 361,344 36,101 144,860 454,456	0.33 11.12  0.01  0.38 0.03 0.06 0.13 0.01 0.07 0.12 0.01 0.05 0.16
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  AppLovin Corp  Aspen Technology Inc  Atlassian Corp Ltd  Autodesk Inc  Bentley Systems Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc	254  2,720  886  5,22  1,286  174  955  1,349  853  707  1,669	963,170 32,267,932 43,499 1,096,138 76,802 159,578 377,404 39,364 210,638 361,344 36,101 144,860	0.33 11.12  0.01  0.38 0.03 0.06 0.13 0.01 0.07 0.12 0.01 0.05 0.16 0.06
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  AppLovin Corp  Aspen Technology Inc  Atlassian Corp Ltd  Autodesk Inc  Bentley Systems Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc  Cloudflare Inc	5,668  254  2,720  886  522  1,286  174  955  1,349  853  707  1,669  1,898	963,170 32,267,932  43,499  1,096,138 76,802 159,578 377,404 39,364 210,638 361,344 36,101 144,860 454,456 185,216	0.33 11.12  0.01  0.38 0.03 0.06 0.13 0.01 0.07 0.12 0.01 0.05 0.16 0.06
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  AppLovin Corp  Aspen Technology Inc  Atlassian Corp Ltd  Autodesk Inc  Bentley Systems Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc  Cloudflare Inc  Datadog Inc  Dayforce Inc	5,668  254  2,720  886  522  1,286  174  955  1,349  853  707  1,669  1,898  1,814  910	963,170 32,267,932  43,499  1,096,138 76,802 159,578 377,404 39,364 210,638 361,344 36,101 144,860 454,456 185,216 234,902	0.33 11.12  0.01  0.038 0.03 0.06 0.13 0.01 0.07 0.12 0.01 0.05 0.16 0.06 0.08 0.08
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  AppLovin Corp  Aspen Technology Inc  Atlassian Corp Ltd  Autodesk Inc  Bentley Systems Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc  Cloudflare Inc  Datadog Inc  Dayforce Inc  DocuSign Inc	5,668  254  2,720  886  522  1,286  174  955  1,349  853  707  1,669  1,898  1,814  910  1,179	963,170 32,267,932  43,499  1,096,138 76,802 159,578 377,404 39,364 210,638 361,344 36,101 144,860 454,456 185,216 234,902 59,905 96,099	0.33 11.12  0.01  0.03  0.03  0.06  0.13  0.01  0.07  0.12  0.01  0.05  0.16  0.06  0.08  0.02  0.03
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  AppLovin Corp  Aspen Technology Inc  Atlassian Corp Ltd  Autodesk Inc  Bentley Systems Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc  Cloudflare Inc  Datadog Inc  Dayforce Inc  DocuSign Inc  Dynatrace Inc	5,668  254  2,720  886  522  1,286  174  955  1,349  853  707  1,669  1,898  1,814  910  1,179  1,836	963,170 32,267,932  43,499  1,096,138 76,802 159,578 377,404 39,364 210,638 361,344 36,101 144,860 454,456 185,216 234,902 59,905 96,099 90,432	0.33 11.12  0.01  0.03  0.03  0.06  0.13  0.01  0.07  0.12  0.01  0.05  0.16  0.06  0.08  0.08
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  AppLovin Corp  Aspen Technology Inc  Atlassian Corp Ltd  Autodesk Inc  Bentley Systems Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc  Datadog Inc  Datadog Inc  Dayforce Inc  DocuSign Inc  Dynatrace Inc  Electronic Arts Inc	5,668  254  2,720  886  522  1,286  174  955  1,349  853  707  1,669  1,898  1,814  910  1,179	963,170 32,267,932  43,499  1,096,138 76,802 159,578 377,404 39,364 210,638 361,344 36,101 144,860 454,456 185,216 234,902 59,905 96,099 90,432 199,673	0.33 11.12  0.01  0.08 0.06 0.05 0.16 0.06 0.08 0.02 0.03 0.03
Texas Instruments Inc  Total Semiconductors  Shipbuilding (0.01%) (31 December 2023: 0.03%)  Huntington Ingalls Industries Inc  Software (11.03%) (31 December 2023: 11.52%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  AppLovin Corp  Aspen Technology Inc  Atlassian Corp Ltd  Autodesk Inc  Bentley Systems Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc  Cloudflare Inc  Datadog Inc  Dayforce Inc  DocuSign Inc  Dynatrace Inc	5,668  254  2,720  886  522  1,286  174  955  1,349  853  707  1,669  1,898  1,814  910  1,179  1,836  1,506	963,170 32,267,932  43,499  1,096,138 76,802 159,578 377,404 39,364 210,638 361,344 36,101 144,860 454,456 185,216 234,902 59,905 96,099 90,432	0.33 11.12  0.01  0.03  0.03  0.06  0.13  0.01  0.07  0.12  0.01  0.05  0.16  0.06  0.08  0.02  0.03  0.03  0.03

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
HubSpot Inc	315	198,906	0.07
Intuit Inc	1,740	991,067	0.34
Jack Henry & Associates Inc	484	76,891	0.03
Manhattan Associates Inc	375	91,839	0.03
Microsoft Corp	43,710	16,696,556	5.75
MicroStrategy Inc	1,135	297,902	0.10
MongoDB Inc	439	92,622	0.03
MSCI Inc	479	260,461	0.09
Nutanix Inc	1,643	91,095	0.03
Oracle Corp	10,272	1,551,254	0.54
Palantir Technologies Inc	12,571	861,614	0.30
Paychex Inc	1,917	243,602	0.08
Paycom Software Inc	318	59,070	0.02
PTC Inc	795	132,473	0.05
ROBLOX Corp	2,810	147,345	0.05
Roper Technologies Inc	672	316,589	0.11
Salesforce Inc	5,912	1,791,259	0.62
Samsara Inc	1,504	59,549	0.02
ServiceNow Inc	1,281	1,230,701	0.42
Snowflake Inc	1,916	268,114	0.09
SS&C Technologies Holdings Inc	1,465	100,610	0.04
Synopsys Inc	960	422,263	0.15
Take-Two Interactive Software Inc	1,067	178,000	0.06
Twilio Inc	951	93,148	0.00
Tyler Technologies Inc	274	143,187	0.03
2 2	959	· · · · · · · · · · · · · · · · · · ·	0.03
Veeva Systems Inc Workday Inc	1,364	182,727	0.06
Zoom Communications Inc	1,454	318,957 107,537	0.11
	1,454	·	
Total Software		32,019,735	11.03
T.   (4.00%) (24.00   1.000 4.70%)			
Telecommunications (1.80%) (31 December 2023: 1.70%)	6.744	672.226	0.22
Arista Networks Inc	6,711	672,226	0.23
AT&T Inc	44,480	917,862	0.32
Cisco Systems Inc	24,524	1,315,717	0.45
Corning Inc	4,818	207,489	0.07
Juniper Networks Inc	2,104	71,408	0.03
Motorola Solutions Inc	1,053	441,097	0.15
T-Mobile US Inc	3,216	643,319	0.22
Verizon Communications Inc	26,007	942,521	0.33
Total Telecommunications		5,211,639	1.80
Toys, Games & Hobbies (Nil) (31 December 2023: 0.01%)			
Transportation (0.97%) (31 December 2023: 1.28%)  CH Robinson Worldwide Inc	603	62.000	0.02
	11 510	63,858	0.02
CSX Corp	11,510	336,611	0.12
Expeditors International of Washington Inc	833	83,621	0.03
FedEx Corp	1,460	372,235	0.13
JB Hunt Transport Services Inc	494	76,402	0.03
Knight-Swift Transportation Holdings Inc	1,124	54,028	0.02
Norfolk Southern Corp	1,426	303,306	0.10
Old Dominion Freight Line Inc	1,280	204,624	0.07

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Union Pacific Corp	3,760	777,047	0.27
United Parcel Service Inc	4,671	533,793	0.18
Total Transportation		2,805,525	0.97
Utilities - Electric (2.10%) (31 December 2023: 2.10%)  AES Corp	4.024	F7 421	0.03
P	4,924	57,431	0.02
Alliant Energy Corp	1,372	73,534	0.03
Ameren Corp	1,592	128,607	0.04
American Electric Power Co Inc	3,350	280,005	0.10
CenterPoint Energy Inc	3,882	111,630	0.04
CMS Energy Corp	1,918	115,850	0.04
Consolidated Edison Inc	2,295	185,585	0.06
Constellation Energy Corp	1,947	394,730	0.14
Dominion Energy Inc	5,284	257,915	0.09
DTE Energy Co	1,321	144,557	0.05
Duke Energy Corp	4,841	472,672	0.16
Edison International	2,373	171,698	0.06
Entergy Corp	2,566	176,315	0.06
Evergy Inc	1,457	81,271	0.03
Eversource Energy	2,405	125,171	0.04
Exelon Corp	6,081	207,432	0.07
FirstEnergy Corp	3,138	113,129	0.04
NextEra Energy Inc	12,673	823,356	0.28
NRG Energy Inc	1,264	103,347	0.04
PG&E Corp	12,381	226,428	0.08
PPL Corp	4,074	119,847	0.04
Public Service Enterprise Group Inc	3,077	235,603	0.08
Sempra	4,158	330,545	0.11
Southern Co	6,765	504,687	0.17
Vistra Corp	2,151	268,756	0.09
WEC Energy Group Inc	1,985	169,169	0.06
Xcel Energy Inc	3,548	217,102	0.08
Total Utilities - Electric		6,096,372	2.10
Heilitias Electric 9 Cos (0.07%) (24 December 2022; 0.05%)			
Utilities - Electric & Gas (0.07%) (31 December 2023: 0.06%)	07.4	110 210	0.04
Atmos Energy Corp	874	110,310	0.04
NiSource Inc	2,576	85,818	0.03
Total Utilities - Electric & Gas		196,128	0.07
Water (0.07%) (31 December 2023: 0.08%)			
American Water Works Co Inc	1,175	132,562	0.05
Essential Utilities Inc	1,768	58,194	0.02
Total Water	,	190,756	0.07
Total Common Stocks		289,857,601	99.89

#### **Financial Derivative Instruments**

Open Forward Foreign Currency Exchange Contracts* ((3.27%)) (31 December 202)	772%1

						Unrealised	
Settlement Date		Amount Bought			Amount Sold	Gain/(Loss) CHF	% of Net Assets
03/01/2025	CHE	928,825	LISD		1,036,000	(10.050)	(0.00)
03/01/2025		1,233,710			1,405,600	(40,114)	(0.00)
03/01/2025		6,496,137			7,271,700	(93,841)	(0.03)
03/01/2025		6,606,358			7,531,600	(219,155)	(0.03)
03/01/2025		281,229,527			320,415,000	(9,146,567)	(3.15)
03/01/2025		803,200			716,139	11,761	0.00
Unrealised gain on open forward foreign			CIII		710,139	11,761	0.00
Unrealised (loss) on open forward foreign						(9,509,727)	(3.27)
Net unrealised (loss) on open forward			ts			(9,497,966)	(3.27)
		, ,				(2) 127/2009	(5.27)
Futures Contracts ((0.00%)) (31 Decer	mber 2023: 0.02	2%)				Unrealised	
				Gross		Unrealised (Loss)	% of
Underlying		Cour	terparty		Quantity	CHF	Net Assets
S&P 500 E-Mini Index Futures 21/03/202	 .5		UBS AG	277,648	1	(8,684)	(0.00)
Unrealised (loss) on futures contracts	5					(8,684)	(0.00)
Total Financial Derivative Instrument	:s					(9,506,650)	(3.27)
						Fair Value CHF	% of Net Assets
Net financial assets at fair value thro	ugh profit and	loss				280,350,951	96.62
Other net assets						9,817,810	3.38
TOTAL NET ASSETS						290,168,761	100.00
							% of
Analysis of Total Assets							Total Assets
Transferable securities admitted to an off	ficial stock excha	nge listing					96.71
OTC financial derivative instruments		-					0.01
Other Current Assets							3.28
							100.00

<sup>\*</sup> The counterparties for the open forward foreign currency exchange contracts are HSBC Bank and State Street Bank London.

# Schedule of Investments as at 31 December 2024

### S&P Dividend Aristocrats ESG Elite UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Auto Parts & Equipment (2.06%) (31 December 2023: 3.37%)			
Magna International Inc	22,535	941,387	0.76
Toyo Tire Corp	103,700	1,613,632	1.30
Total Auto Parts & Equipment	103,700	2,555,019	2.06
		_,,	
- 1 (4-1-4)			
Banks (12.81%) (31 December 2023: 8.40%)	0.405	045.546	0.66
Bank of Montreal	8,405	815,546	0.66
Bank of Nova Scotia	25,531	1,370,281	1.11
Banque Cantonale Vaudoise	4,940	455,162	0.37
Canadian Imperial Bank of Commerce	21,067	1,331,958	1.08
Comerica Inc	16,998	1,051,326	0.85
Computershare Ltd	73,256	1,539,852	1.24
First Horizon Corp	51,052	1,028,187	0.83
First Interstate BancSystem Inc	32,939	1,069,529	0.86
Huntington Bancshares Inc	60,325	981,488	0.79
KeyCorp	64,938	1,113,037	0.90
National Bank of Canada	9,761	889,363	0.72
Regions Financial Corp	42,414	997,577	0.81
Royal Bank of Canada	7,133	859,610	0.70
Sumitomo Mitsui Trust Holdings Inc	34,700	815,172	0.66
Toronto-Dominion Bank	13,350	710,385	0.57
US Bancorp	17,161	820,811	0.66
Total Banks		15,849,284	12.81
Building & Construction Materials (3.66%) (31 December 2023: 3.25%)			
CRH PLC	19,000	1,757,880	1.42
Lixil Corp	157,600	1,730,331	1.40
Wienerberger AG	37,622	1,043,284	0.84
	37,022		
Total Building & Construction Materials		4,531,495	3.66
Chemicals (1.36%) (31 December 2023: 1.08%)			
Brenntag SE	10,994	658,923	0.53
Nissan Chemical Corp	32,500	1,023,431	0.83
Total Chemicals		1,682,354	1.36
Commercial Services (2.15%) (31 December 2023: 2.59%)			
Adecco Group AG	60,551	1,493,981	1.21
Intertek Group PLC	19,737	1,168,696	0.94
Total Commercial Services	15,757		2.15
iotal Commercial Scivices		2,662,677	2.13
Community (0.50%) (24 December 2022; 2.55%)			
Computers (0.50%) (31 December 2023: 3.64%)	7.404	(10.222	0.50
Teleperformance SE	7,184	618,332	0.50
Cosmetics & Personal Care (1.57%) (31 December 2023: 0.90%)	24.022	1.027.064	4 ==
Unilever PLC (UK listed)	34,022	1,937,864	1.57

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Diversified Financial Services (5.55%) (31 December 2023: 5.43%)			
Franklin Resources Inc	25,424	515,853	0.42
IG Group Holdings PLC	99,874	1,238,939	1.00
Janus Henderson Group PLC	29,440	1,252,083	1.01
Julius Baer Group Ltd	17,993	1,164,656	0.94
SBI Holdings Inc	34,500	874,135	0.71
Schroders PLC	153,374	621,589	0.50
Western Union Co	112,781	1,195,478	0.97
Total Diversified Financial Services		6,862,733	5.55
Engineering & Construction (2.25%) (31 December 2023: 3.51%)			
Bouygues SA	52,770	1,559,521	1.26
COMSYS Holdings Corp	59,600	1,228,709	0.99
Total Engineering & Construction		2,788,230	2.25
Food (2.91%) (31 December 2023: 1.10%)	44.075	045.005	0.74
Nestle SA	11,075	915,085	0.74
Orkla ASA	201,112	1,741,548	1.41
Saputo Inc	54,489	946,795	0.76
Total Food		3,603,428	2.91
Forest Products & Paper (0.98%) (31 December 2023: 1.61%)			
Oji Holdings Corp	316,100	1,215,042	0.98
Full Line Insurance (10.64%) (31 December 2023: 12.09%)			
Allianz SE	3,068	940,049	0.76
Baloise Holding AG	6,464	1,170,474	0.95
Great-West Lifeco Inc	26,345	873,221	0.71
Helvetia Holding AG	5,999	988,966	0.80
iA Financial Corp Inc	8,834	818,905	0.66
Legal & General Group PLC	429,326	1,235,607	1.00
MS&AD Insurance Group Holdings Inc	54,400	1,193,851	0.96
Power Corp of Canada	34,000	1,060,047	0.86
Prudential Financial Inc	7,906	937,098	0.76
Sun Life Financial Inc	15,941	946,019	0.76
Swiss Life Holding AG	1,309	1,010,512	0.82
Tokio Marine Holdings Inc	22,800	830,990	0.67
Zurich Insurance Group AG	1,939	1,152,809	0.93
Total Full Line Insurance		13,158,548	10.64
Hand & Machine Tools (0.80%) (31 December 2023: Nil) Finning International Inc	37,332	988,719	0.80
	- , , <del>.</del>		
Health Care Products (0.85%) (31 December 2023: Nil)			
Coloplast AS	9,687	1,057,532	0.85
Health Care Services (0.89%) (31 December 2023: 0.92%)			
Sonic Healthcare Ltd	66,188	1,106,878	0.89

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Home Builders (4.75%) (31 December 2023: 4.69%)			
Open House Group Co Ltd	49,100	1,664,889	1.35
Sekisui Chemical Co Ltd	95,600	1,651,527	1.33
Sekisui House Ltd	62,000	1,492,008	1.21
Sumitomo Forestry Co Ltd	31,600	1,064,459	0.86
Total Home Builders		5,872,883	4.75
Home Furnishings (Nil) (31 December 2023: 1.15%)			
Household Products (1.05%) (31 December 2023: 0.89%)			
Henkel AG & Co KGaA (Voting rights)	16,835	1,296,989	1.05
Tellier to a conteat (today agric)	. 0,055	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.05
Machinery - Diversified (2.37%) (31 December 2023: 2.10%)	239,251	1 250 252	1.01
Husqvarna AB	34,555	1,250,253 1,681,740	1.01
Kone Oyj Total Machinery - Diversified	54,555	2,931,993	2.37
		,,	-
Media (1.18%) (31 December 2023: 2.19%)  Quebecor Inc	66,451	1,455,435	1.18
Quebecor inc	00,431	1,433,433	1.10
Miscellaneous Manufacturers (1.89%) (31 December 2023: Nil) Trinity Industries Inc	66,751	2,342,960	1.89
many maddates are		2,5 .2,5 00	
Oil & Gas (1.01%) (31 December 2023: 1.49%)	40.275	4.247.224	4.04
DCC PLC	19,375	1,247,234	1.01
Pharmaceuticals (8.26%) (31 December 2023: 4.67%)			
Astellas Pharma Inc	144,500	1,410,889	1.14
Novartis AG	11,835	1,158,361	0.94
Ono Pharmaceutical Co Ltd	73,500	764,417	0.62
Pfizer Inc	83,273	2,209,233	1.78
Roche Holding AG (Non-voting rights)	5,157 15,629	1,453,918	1.17 1.23
Sanofi Takeda Pharmaceutical Co Ltd	64,000	1,517,072 1,702,621	1.23
Total Pharmaceuticals	04,000	10,216,511	8.26
<b>Real Estate (4.18%) (31 December 2023: 8.72%)</b> Hulic Co Ltd	121,200	1,056,528	0.85
Nomura Real Estate Holdings Inc	49,900	1,239,880	1.00
PSP Swiss Property AG	9,964	1,417,224	1.15
Tokyo Tatemono Co Ltd	87,600	1,453,126	1.18
Total Real Estate		5,166,758	4.18
Real Estate Investment Trusts (6.65%) (31 December 2023: 9.84%)  BXP Inc	31,034	2,307,688	1.87
DA IIIC	21,034	2,307,000	1.07

		Quantity	Fair Value USD	% of Net Assets
Common Stocks				
Charter Hall Group		189,407	1,682,844	1.36
Highwoods Properties Inc		138,451	4,233,832	3.42
Total Real Estate Investment Trusts			8,224,364	6.65
D . 11/4 000() (24 D				
Retail (1.80%) (31 December 2023: 0.97%)		25,891	2,221,448	1.80
Best Buy Co Inc		25,691	2,221,440	1.00
Software (0.54%) (31 December 2023: Nil)				
Open Text Corp		23,578	666,912	0.54
Telecommunications (12.20%) (31 December 2023: 8	3.59%)			
BCE Inc	-	76,047	1,761,845	1.42
Elisa Oyj		45,565	1,972,231	1.59
KDDI Corp		34,700	1,113,244	0.90
LG Uplus Corp		368,713	2,587,240	2.09
Rogers Communications Inc		28,405	872,770	0.71
Swisscom AG		2,910	1,619,967	1.31
TELUS Corp		143,824	1,949,054	1.58
Verizon Communications Inc		80,296	3,211,037	2.60
Total Telecommunications			15,087,388	12.20
Transportation (3.04%) (31 December 2023: 2.24%) CJ Corp Deutsche Post AG United Parcel Service Inc Total Transportation		18,664 33,392 10,500	1,256,395 1,174,941 1,324,050 <b>3,755,386</b>	1.02 0.95 1.07 <b>3.04</b>
Utilities - Electric (1.30%) (31 December 2023: 1.23%	6)		3,733,300	3.04
Terna - Rete Elettrica Nazionale	•	203,532	1,605,971	1.30
Water (Nil) (31 December 2023: 1.20%)				
Total Common Stocks			122,710,367	99.20
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contract	s* (0.05%) (31 Decem	ber 2023: (0.08%))		
Settlement Date	Amount Bought	Amount Sold		% of Net Assets
03/01/2025 EUR	611,787			0.02
03/01/2025 EUR	2,701,514			0.02
03/01/2025 EUR	1,916,698			0.02
03/01/2025 EUR	158,088		•	0.00
03/01/2025 EUR	1,006,660			(0.01)
06/01/2025 EUR	3,391,794	· · · · · · · · · · · · · · · · · · ·		0.08
03/01/2025 EUR	238,588			0.00
03/01/2023 LON	230,300	2,769,400	1,434	0.00

#### **Financial Derivative Instruments**

				Unrealised	
Settlement Date	Amount Bought		Amount Sold	Gain/(Loss) USD	% of Net Assets
03/01/2025 EUR	178,973 SEK		2,062,900	(1,374)	(0.00)
03/01/2025 EUR	4,294,399 USD		4,541,890	(95,039)	(0.08
Unrealised gain on open forward foreign currency exchang	e contracts			160,447	0.14
Unrealised (loss) on open forward foreign currency exchang	ge contracts			(103,076)	(0.09)
Net unrealised gain on open forward foreign currency	y exchange contracts			57,371	0.05
Futures Contracts ((0.01%)) (31 December 2023: 0.01%)	6)				
,,	•			Unrealised	
		Gross		Gain/(Loss)	% of
Underlying	Counterparty	exposure	Quantity	USD	Net Assets
Euro Stoxx 50 ESG Index Futures 21/03/2025	UBS AG	216,016	10	(2,496)	(0.00)
FTSE Blossom Japan Index Futures 13/03/2025	UBS AG	359,109	5	3,181	0.00
S&P 500 E-Mini ESG Index Futures 21/03/2025	UBS AG	268,957	1	(8,227)	(0.01)
Unrealised gain on futures contracts				3,181	0.00
Unrealised (loss) on futures contracts				(10,723)	(0.01)
Net unrealised (loss) on futures contracts				(7,542)	(0.01)
Total Financial Derivative Instruments				49,829	0.04
				Fair Value	% o1
				USD	Net Assets
Net financial assets at fair value through profit and lo	oss			122,760,196	99.24
Other net assets				942,375	0.76
TOTAL NET ASSETS				123,702,571	100.00
					% of
Analysis of Total Assets					Total Assets
Transferable securities admitted to an official stock exchang	ge listing				99.05
Exchange traded financial derivative instruments					0.00
OTC financial derivative instruments					0.13
Other Current Assets					0.82
					100.00

<sup>\*</sup> The counterparties for the open forward foreign currency exchange contracts are Citibank, State Street Bank London and Westpac Banking Corporation.

## MSCI United Kingdom IMI Socially Responsible UCITS ETF

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Agriculture (0.11%) (31 December 2023: 0.16%)			
Genus PLC	53,978	836,659	0.11
Banks (16.44%) (31 December 2023: 13.53%)	42,450,507	22.206.240	4.26
Barclays PLC	12,450,587	33,386,249	4.36 5.47
HSBC Holdings PLC Investec PLC	5,335,803 519,210	41,902,061 2,824,503	0.37
Lloyds Banking Group PLC	52,551,607	28,787,770	3.76
Standard Chartered PLC	1,800,177	17,796,550	2.33
TBC Bank Group PLC	36,087	1,125,914	0.15
Total Banks	30,007	125,823,047	16.44
iotal bulko		123,023,047	10.44
Beverages (1.16%) (31 December 2023: 1.04%)			
AG Barr PLC	87,937	535,536	0.07
Britvic PLC	203,827	2,668,095	0.35
Coca-Cola HBC AG	185,586	5,070,210	0.66
Fevertree Drinks PLC	93,905	632,920	0.08
Total Beverages		8,906,761	1.16
Biotechnology (0.08%) (31 December 2023: 0.14%) Oxford Nanopore Technologies PLC	490,546	631,823	0.08
Building & Construction Materials (0.26%) (31 December 2023: 0.19%)			
Genuit Group PLC	211,026	821,946	0.10
lbstock PLC	338,276	595,366	0.08
Marshalls PLC	205,814	606,122	0.08
Total Building & Construction Materials		2,023,434	0.26
SI : 1 (4 00%) (94 D 1 0000 4 50%)			
Chemicals (1.00%) (31 December 2023: 1.52%) Croda International PLC	114.146	2.062.042	0.50
Elementis PLC	114,146	3,863,842	0.50
Filtrona PLC	507,493 240,332	736,880 319,642	0.10
Johnson Matthey PLC	149,423	2,002,268	0.26
Victrex PLC	71,254	766,693	0.10
Total Chemicals	71,254	7,689,325	1.00
iotal Chemicais		7,069,323	1.00
Commercial Services (11.25%) (31 December 2023: 11.84%)			
AB Dynamics PLC	14,699	286,631	0.04
Ashtead Group PLC	374,530	18,595,414	2.43
Bunzl PLC	288,481	9,508,334	1.24
Hays PLC	1,301,912	1,046,086	0.14
Intertek Group PLC	137,890	6,519,439	0.85
Mitie Group PLC	1,068,266	1,175,093	0.15
Pagegroup PLC	268,475	922,480	0.12
RELX PLC	1,036,918	37,629,754	4.92
Rentokil Initial PLC RWS Holdings PLC	2,158,590	8,651,629	1.13 0.06
NVV3 FIGURITIES FLC	259,019	468,824	0.06

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
SThree PLC	110,075	325,822	0.04
YouGov PLC	92,924	385,635	0.05
Zigup PLC	189,898	610,522	0.08
Total Commercial Services		86,125,663	11.25
Computers (0.20%) (31 December 2023: Nil)  Bytes Technology Group PLC	193,723	818,673	0.11
GB Group PLC	211,304	718,434	0.09
Total Computers	211,304	1,537,107	0.09
lotal Computers		1,557,107	0.20
Consumer Durables & Apparels (0.45%) (31 December 2023: 0.66%)			
Burberry Group PLC	309,978	3,037,785	0.40
Dr Martens PLC	517,938	373,951	0.05
Total Consumer Durables & Apparels		3,411,736	0.45
Cosmetics & Personal Care (8.19%) (31 December 2023: 6.94%) Haleon PLC	6,583,639	24,846,654	3.25
PZ Cussons PLC	187,161	152,723	0.02
Unilever PLC (UK listed)	828,108	37,662,352	4.92
Total Cosmetics & Personal Care	020,100	62,661,729	8.19
iotal Cosmetics a l'essonal care		02,001,723	0.15
Distribution & Wholesale (0.48%) (31 December 2023: 0.34%)			
Inchcape PLC	308,615	2,374,792	0.31
Travis Perkins PLC	176,036	1,283,303	0.17
Total Distribution & Wholesale		3,658,095	0.48
Diversified Financial Services (1.52%) (31 December 2023: 2.27%)  Burford Capital Ltd	167,964	1,738,427	0.23
Jupiter Fund Management PLC	413,765	358,734	0.05
Man Group PLC	1,015,203	2,176,595	0.28
Ninety One PLC	269,113	392,367	0.05
Rathbone Brothers PLC	40,566	673,396	0.09
Schroders PLC	689,517	2,231,277	0.29
St James's Place PLC	467,182	4,055,140	0.53
Total Diversified Financial Services		11,625,936	1.52
Electrical Components & Equipment (0.04%) (31 December 2023: Nil)			
Volex PLC	103,824	292,784	0.04
Electronics (1.58%) (31 December 2023: 1.70%)			
DiscoverlE Group PLC	83,231	595,102	0.08
Halma PLC	326,126	8,769,528	1.14
RS GROUP PLC	403,097	2,747,106	0.36
Total Electronics		12,111,736	1.58
Engineering & Construction (0.73%) (31 December 2023: 0.37%)	441,415	2,007,555	0.26
Balfour Beatty PLC Keller Group PLC	59,004	2,007,555 855,558	0.26
Kier Group PLC	391,126	580,431	0.11
Mich Group LC	391,120	J0U,43 I	0.08

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Morgan Sindall Group PLC	39,299	1,532,661	0.20
Renew Holdings PLC	63,878	578,096	0.08
Total Engineering & Construction		5,554,301	0.73
Food (8.94%) (31 December 2023: 2.76%)			
Compass Group PLC	1,427,944	38,011,869	4.97
Cranswick PLC	47,003	2,286,696	0.30
Greencore Group PLC	379,568	735,603	0.09
Hilton Food Group PLC	66,868	606,493	0.08
J Sainsbury PLC	1,507,735	4,125,163	0.54
Premier Foods PLC	555,545	1,042,202	0.14
Tesco PLC	5,867,954	21,611,675	2.82
Total Food		68,419,701	8.94
Forest Products & Paper (0.59%) (31 December 2023: Nil)  Mondi PLC	377,432	4,498,989	0.59
Mondified	377,432	+,+50,505	0.55
Full Line Insurance (7.49%) (31 December 2023: 6.61%)			
Admiral Group PLC	223,020	5,896,649	0.77
Aviva PLC	2,297,228	10,769,405	1.41
Direct Line Insurance Group PLC	1,114,892	2,845,204	0.37
Hiscox Ltd	289,612	3,136,498	0.41
Just Group PLC	879,643	1,428,540	0.19
Legal & General Group PLC	5,058,712	11,624,920	1.52
M&G PLC	1,937,463	3,833,271	0.50
Phoenix Group Holdings PLC	598,922	3,054,502	0.40
Prudential PLC	2,313,292	14,735,670	1.92
Total Full Line Insurance	,	57,324,659	7.49
Health Care Products (1.42%) (31 December 2023: 1.62%)			
Advanced Medical Solutions Group PLC	177,122	349,993	0.05
ConvaTec Group PLC	1,400,871	3,098,727	0.40
Smith & Nephew PLC	749,634	7,431,871	0.97
Total Health Care Products		10,880,591	1.42
Health Care Services (0.07%) (31 December 2023: 0.08%)	25.275		
NMC Health PLC	35,375	-	0.00
Spire Healthcare Group PLC	250,685	566,548	0.07
Total Health Care Services		566,548	0.07
Homo Puildors (2 10%) (21 December 2022: 2 22%)			
Home Builders (2.19%) (31 December 2023: 3.32%)  Barratt Developments PLC	1,182,555	5,204,424	0.68
Bellway PLC		2,521,555	0.88
Berkeley Group Holdings PLC	101,186		
Crest Nicholson Holdings PLC	87,665	3,418,935	0.45
Taylor Wimpey PLC	197,837	334,147	0.04
Vistry Group PLC	3,044,150 274,423	3,716,907 1,569,700	0.49
	2/4,423		
Total Home Builders		16,765,668	2.19

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Home Furnishings (0.49%) (31 December 2023: 0.52%)			
Howden Joinery Group PLC	470,168	3,730,783	0.49
Household Products (3.74%) (31 December 2023: 4.55%) Reckitt Benckiser Group PLC	592,635	28,642,050	3.74
Technic denance Group FEC	332,033	20,0 12,030	3.71
Internet (1.68%) (31 December 2023: 1.31%)			
AO World PLC	257,231	265,977	0.03
ASOS PLC	43,219	192,411	0.03
Auction Technology Group PLC	93,928	516,604	0.07
Auto Trader Group PLC	765,600	6,071,208	0.79
Deliveroo PLC	882,984	1,252,954	0.16
Moonpig Group PLC	275,439	582,553	0.08
Ocado Group PLC	455,258	1,376,245	0.18
Trainline PLC	384,803	1,662,349	0.22
Trustpilot Group PLC	294,708	904,754	0.12
Total Internet		12,825,055	1.68
Leisure Time (0.06%) (31 December 2023: Nil) Hollywood Bowl Group PLC	151,072	450,950	0.06
Leisure Time (0.06%) (31 December 2023: Nil) Hollywood Bowl Group PLC	151,072	450,950	0.06
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)			
Hollywood Bowl Group PLC	151,072 154,605	450,950 4,554,663	0.06
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)			
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)  Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%)			
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)  Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%)	154,605	4,554,663	0.60
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)  Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%)  IMI PLC	154,605 220,848	4,554,663 4,021,642	0.60
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)  Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%)  IMI PLC  Rotork PLC	154,605 220,848 721,102	4,554,663 4,021,642 2,262,818	0.60 0.52 0.30
Lodging (0.60%) (31 December 2023: Nil) Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%) IMI PLC Rotork PLC Spirax Group PLC  Total Machinery - Diversified	154,605 220,848 721,102	4,554,663 4,021,642 2,262,818 4,348,127	0.60 0.52 0.30 0.57
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)  Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%)  IMI PLC Rotork PLC Spirax Group PLC  Total Machinery - Diversified  Machinery, Construction & Mining (0.63%) (31 December 2023: 0.57%)	154,605 220,848 721,102 63,430	4,554,663 4,021,642 2,262,818 4,348,127 <b>10,632,587</b>	0.60 0.52 0.30 0.57 <b>1.39</b>
Lodging (0.60%) (31 December 2023: Nil) Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%) IMI PLC Rotork PLC Spirax Group PLC  Total Machinery - Diversified	154,605 220,848 721,102	4,554,663 4,021,642 2,262,818 4,348,127	0.60 0.52 0.30 0.57
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)  Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%)  IMI PLC Rotork PLC Spirax Group PLC  Total Machinery - Diversified  Machinery, Construction & Mining (0.63%) (31 December 2023: 0.57%)  Weir Group PLC  Media (2.34%) (31 December 2023: 2.25%)	220,848 721,102 63,430	4,554,663 4,021,642 2,262,818 4,348,127 <b>10,632,587</b> 4,809,496	0.60 0.52 0.30 0.57 <b>1.39</b>
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)  Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%)  IMI PLC Rotork PLC Spirax Group PLC  Total Machinery - Diversified  Machinery, Construction & Mining (0.63%) (31 December 2023: 0.57%)  Weir Group PLC  Media (2.34%) (31 December 2023: 2.25%)  Informa PLC	220,848 721,102 63,430 220,215	4,554,663 4,021,642 2,262,818 4,348,127 10,632,587 4,809,496	0.60 0.52 0.30 0.57 <b>1.39</b>
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)  Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%)  IMI PLC  Rotork PLC  Spirax Group PLC  Total Machinery - Diversified  Machinery, Construction & Mining (0.63%) (31 December 2023: 0.57%)  Weir Group PLC  Media (2.34%) (31 December 2023: 2.25%)  Informa PLC  ITV PLC	220,848 721,102 63,430 220,215 1,143,081 2,996,824	4,554,663 4,021,642 2,262,818 4,348,127 10,632,587 4,809,496	0.60 0.52 0.30 0.57 <b>1.39</b> 0.63
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)  Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%)  IMI PLC Rotork PLC Spirax Group PLC  Total Machinery - Diversified  Machinery, Construction & Mining (0.63%) (31 December 2023: 0.57%)  Weir Group PLC  Media (2.34%) (31 December 2023: 2.25%)  Informa PLC	220,848 721,102 63,430 220,215	4,554,663 4,021,642 2,262,818 4,348,127 10,632,587 4,809,496	0.60 0.52 0.30 0.57 <b>1.39</b>
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)  Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%)  IMI PLC  Rotork PLC  Spirax Group PLC  Total Machinery - Diversified  Machinery, Construction & Mining (0.63%) (31 December 2023: 0.57%)  Weir Group PLC  Media (2.34%) (31 December 2023: 2.25%)  Informa PLC  ITV PLC	220,848 721,102 63,430 220,215 1,143,081 2,996,824	4,554,663 4,021,642 2,262,818 4,348,127 10,632,587 4,809,496	0.60 0.52 0.30 0.57 <b>1.39</b> 0.63
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)  Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%)  IMI PLC Rotork PLC Spirax Group PLC  Total Machinery - Diversified  Machinery, Construction & Mining (0.63%) (31 December 2023: 0.57%)  Weir Group PLC  Media (2.34%) (31 December 2023: 2.25%)  Informa PLC  ITV PLC Pearson PLC  Total Media	220,848 721,102 63,430 220,215 1,143,081 2,996,824	4,554,663 4,021,642 2,262,818 4,348,127 <b>10,632,587</b> 4,809,496 9,126,359 2,205,662 6,572,776	0.60 0.52 0.30 0.57 1.39 0.63
Lodging (0.60%) (31 December 2023: Nil)  Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%)  IMI PLC Rotork PLC Spirax Group PLC  Total Machinery - Diversified  Machinery, Construction & Mining (0.63%) (31 December 2023: 0.57%)  Weir Group PLC  Media (2.34%) (31 December 2023: 2.25%)  Informa PLC  ITV PLC Pearson PLC  Total Media  Mining (1.04%) (31 December 2023: 4.16%)	220,848 721,102 63,430  220,215  1,143,081 2,996,824 512,697	4,554,663 4,021,642 2,262,818 4,348,127 <b>10,632,587</b> 4,809,496 9,126,359 2,205,662 6,572,776	0.60 0.52 0.30 0.57 1.39 0.63
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)  Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%)  IMI PLC Rotork PLC Spirax Group PLC  Total Machinery - Diversified  Machinery, Construction & Mining (0.63%) (31 December 2023: 0.57%)  Weir Group PLC  Media (2.34%) (31 December 2023: 2.25%)  Informa PLC  ITV PLC Pearson PLC  Total Media  Mining (1.04%) (31 December 2023: 4.16%)  Antofagasta PLC	220,848 721,102 63,430 220,215 1,143,081 2,996,824 512,697	4,554,663  4,021,642 2,262,818 4,348,127  10,632,587  4,809,496  9,126,359 2,205,662 6,572,776 17,904,797	0.60  0.52  0.30  0.57  1.39  0.63  1.19  0.29  0.86  2.34
Hollywood Bowl Group PLC  Lodging (0.60%) (31 December 2023: Nil)  Whitbread PLC  Machinery - Diversified (1.39%) (31 December 2023: 0.51%)  IMI PLC Rotork PLC Spirax Group PLC  Total Machinery - Diversified  Machinery, Construction & Mining (0.63%) (31 December 2023: 0.57%)  Weir Group PLC  Media (2.34%) (31 December 2023: 2.25%)  Informa PLC  ITV PLC Pearson PLC	220,848 721,102 63,430  220,215  1,143,081 2,996,824 512,697	4,554,663  4,021,642 2,262,818 4,348,127 10,632,587  4,809,496  9,126,359 2,205,662 6,572,776 17,904,797  5,366,854	0.60  0.52  0.30  0.57  1.39  0.63  1.19  0.29  0.86  2.34

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Miscellaneous Manufacturers (1.64%) (31 December 2023: 0.86%)			
Diploma PLC	114,714	4,875,345	0.64
Hill & Smith PLC	69,258	1,293,739	0.17
Me Group International PLC	172,214	353,039	0.04
Smiths Group PLC	295,242	5,075,210	0.66
Volution Group PLC	174,982	979,899	0.13
Total Miscellaneous Manufacturers		12,577,232	1.64
Oil & Gas (Nil) (31 December 2023: 0.67%)			
Other Consumer, Cyclical (Nil) (31 December 2023: 0.05%)			
-			
Packaging & Containers (0.84%) (31 December 2023: 0.50%)			
DS Smith PLC	1,182,167	6,407,345	0.84
Pharmaceuticals (5.40%) (31 December 2023: 11.10%)	60,257	E06 1E0	0.07
CVS Group PLC GSK PLC	2,747,405	506,159 36,993,809	4.83
Hikma Pharmaceuticals PLC	141,512	2,820,334	0.37
Indivior PLC	95,776	980,746	0.13
Total Pharmaceuticals	33,770	41,301,048	5.40
Private Equity (4.62%) (31 December 2023: 3.40%) 3i Group PLC Intermediate Capital Group PLC IP Group PLC	834,456 248,731 891,727	29,740,012 5,138,782 480,641	3.89 0.67 0.06
Total Private Equity		35,359,435	4.62
Real Estate Investment Trusts (2.93%) (31 December 2023: 3.66%)			
British Land Co PLC	853,298	3,075,286	0.40
Derwent London PLC	82,328	1,612,806	0.21
Great Portland Estates PLC	296,882	855,020	0.11
Land Securities Group PLC	600,035	3,504,204	0.46
LondonMetric Property PLC Segro PLC	1,750,538 1,101,977	3,152,719 7,727,063	0.41 1.01
Tritax Big Box REIT PLC	1,905,665	2,528,817	0.33
Total Real Estate Investment Trusts	1,505,005	22,455,915	2.93
Total Real Estate IIIVestilletti II usts		22,433,913	2.93
Retail (3.43%) (31 December 2023: 3.98%)			
B&M European Value Retail SA	864,367	3,172,227	0.41
Domino's Pizza Group PLC	296,247	933,178	0.12
Dunelm Group PLC	108,867	1,162,700	0.15
Grafton Group PLC	156,041	1,497,525	0.20
Halfords Group PLC	174,057	228,015	0.03
JD Sports Fashion PLC	2,201,102	2,110,857	0.28
Kingfisher PLC	1,564,171	3,890,093	0.51
Next PLC	102,211	9,708,001	1.27
Pets at Home Group PLC	378,800	778,813	0.10

		Quantii	Fair Value ty GBP	% of Net Assets
Common Stocks				
Watches of Switzerland Group PLC		200,40	9 1,121,288	0.15
WH Smith PLC		110,47	9 1,313,595	0.17
Wickes Group PLC		224,87	76 340,012	0.04
Total Retail			26,256,304	3.43
Software (1.50%) (31 December 2023: 1.48%)				
Craneware PLC		22,87		0.06
Sage Group PLC		862,67		1.44
Total Software			11,464,549	1.50
Telecommunications (1.27%) (31 December 2023	2 01%)			
Airtel Africa PLC	. 3.01 /0)	793,23	34 901,114	0.12
BT Group PLC		5,528,24		1.04
Spirent Communications PLC		489,98	32 867,268	0.11
Total Telecommunications			9,731,823	1.27
Transportation (0.38%) (31 December 2023: Nil)				
Clarkson PLC		23,85		0.12
International Distribution Services PLC		539,98		0.26
Total Transportation			2,908,013	0.38
	140/			
Utilities - Electric (0.14%) (31 December 2023: 0.1 Telecom Plus PLC	4%)	60,78	1,044,338	0.14
iciccom rius i Ec		00,70	1,044,550	0.14
Water (1.75%) (31 December 2023: 1.89%)				
Pennon Group PLC		248,92	1,477,388	0.19
Severn Trent PLC		230,91	6 5,791,373	0.76
United Utilities Group PLC		584,53	6,146,354	0.80
Total Water			13,415,115	1.75
Total Common Stocks			765,778,020	100.06
Financial Derivative Instruments				
		-k 2022- 0 209/)		
<u>Financial Derivative Instruments</u> Open Forward Foreign Currency Exchange Contr	acts* ((0.08%)) (31 Decen	nber 2023: 0.20%)	Unrealised	
	acts* ((0.08%)) (31 Decen	nber 2023: 0.20%)	Unrealised unt Gain/(Loss)	% of
Open Forward Foreign Currency Exchange Contr Settlement Date		Amou	unt Gain/(Loss) old GBP	% of Net Assets
Open Forward Foreign Currency Exchange Contr	Amount	Amoi So	unt Gain/(Loss) old GBP	
Open Forward Foreign Currency Exchange Contr Settlement Date	Amount Bought	Amot St 319,7	unt Gain/(Loss) old GBP 700 (1,335)	Net Assets
Open Forward Foreign Currency Exchange Control  Settlement Date  03/01/2025 CHF	Amount Bought 361,340	Amot St	runt Gain/(Loss) old GBP 700 (1,335) 000 (174,580)	Net Assets (0.00)
Open Forward Foreign Currency Exchange Control  Settlement Date  03/01/2025 CHF 03/01/2025 CHF	Amount Bought 361,340 11,404,830	Amoto Sc	Int         Gain/(Loss)           old         GBP           700         (1,335)           000         (174,580)           690         1,439	(0.00) (0.02)
Open Forward Foreign Currency Exchange Control           Settlement Date           03/01/2025         CHF           03/01/2025         CHF           03/01/2025         EUR	Amount Bought 361,340 11,404,830 1,347,499	Amount           Series           GBP         319,7           GBP         10,223,0           GBP         1,112,6           GBP         41,5	unt         Gain/(Loss)           pld         GBP           700         (1,335)           900         (174,580)           690         1,439           940         (91)	(0.00) (0.02) 0.00
Open Forward Foreign Currency Exchange Control           Settlement Date           03/01/2025         CHF           03/01/2025         CHF           03/01/2025         EUR           03/01/2025         EUR	Amount Bought 361,340 11,404,830 1,347,499 50,615	Amount           Sec           GBP         319,7           GBP         10,223,0           GBP         1,112,6           GBP         41,5           GBP         168,2	Int         Gain/(Loss)           pld         GBP           700         (1,335)           000         (174,580)           690         1,439           040         (91)           220         (585)	(0.00) (0.02) (0.00) (0.00)
Open Forward Foreign Currency Exchange Control           Settlement Date           03/01/2025         CHF           03/01/2025         CHF           03/01/2025         EUR           03/01/2025         EUR           03/01/2025         EUR           03/01/2025         EUR	Amount Bought 361,340 11,404,830 1,347,499 50,615 202,748	Amount           Sec           GBP         319,7           GBP         10,223,0           GBP         1,112,6           GBP         41,5           GBP         168,2           GBP         802,0	Interest         Gain/(Loss)           pold         GBP           700         (1,335)           000         (174,580)           590         1,439           040         (91)           220         (585)           060         (811)	(0.00) (0.02) 0.00 (0.00) (0.00)
Open Forward Foreign Currency Exchange Control           Settlement Date           03/01/2025         CHF           03/01/2025         CHF           03/01/2025         EUR           03/01/2025         EUR           03/01/2025         EUR           03/01/2025         EUR           03/01/2025         EUR	Amount Bought 361,340 11,404,830 1,347,499 50,615 202,748 969,082	Amot Sc	Interest         Gain/(Loss)           pold         GBP           700         (1,335)           000         (174,580)           690         1,439           240         (91)           220         (585)           660         (811)           000         (489,977)	Net Assets (0.00) (0.02) 0.00 (0.00) (0.00) (0.00)
Settlement Date           03/01/2025         CHF           03/01/2025         CHF           03/01/2025         EUR	Amount Bought 361,340 11,404,830 1,347,499 50,615 202,748 969,082 92,704,225	Amot Sc	Int         Gain/(Loss)           pold         GBP           700         (1,335)           000         (174,580)           690         1,439           040         (91)           020         (585)           060         (811)           000         (489,977)           002         10,654	(0.00) (0.02) (0.02) (0.00) (0.00) (0.00) (0.00) (0.06)
Settlement Date           03/01/2025         CHF           03/01/2025         CHF           03/01/2025         EUR           03/01/2025         GBP	Amount Bought 361,340 11,404,830 1,347,499 50,615 202,748 969,082 92,704,225 1,077,980	Amou Sc	Int         Gain/(Loss)           pold         GBP           700         (1,335)           000         (174,580)           690         1,439           640         (91)           620         (585)           660         (811)           000         (489,977)           02         10,654           336         7,331	Net Assets (0.00) (0.02) 0.00 (0.00) (0.00) (0.00) (0.00) (0.00)

#### **Financial Derivative Instruments**

Other Current Assets

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% o Net Asset:
03/01/2025 GBP	881,390 EUR	1,069,654	(3,014)	(0.00
Unrealised gain on open forward foreign currency exchang	ge contracts		34,252	0.00
Unrealised (loss) on open forward foreign currency exchange	ge contracts		(670,393)	(0.08
Net unrealised (loss) on open forward foreign current	cy exchange contracts		(636,141)	(0.08
Total Financial Derivative Instruments				
iotai Financiai Derivative Instruments			(636,141) Fair Value	(0.08 % o
	055			-
	oss		Fair Value GBP	% o Net Asset
Net financial assets at fair value through profit and lo	oss		Fair Value GBP 765,141,879	% o Net Asset 99.98
Net financial assets at fair value through profit and lo Other net assets TOTAL NET ASSETS	oss		Fair Value GBP 765,141,879 187,736	% o Net Asset: 99.98 0.02 100.00
Net financial assets at fair value through profit and lo Other net assets			Fair Value GBP 765,141,879 187,736	% o Net Asset: 99.98 0.02

<sup>\*</sup> The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

0.24

## Factor MSCI USA Low Volatility UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (2.31%) (31 December 2023: 2.01%)			
General Dynamics Corp	1,005	264,808	0.59
HEICO Corp (Voting rights)	877	208,498	0.46
L3Harris Technologies Inc	750	157,710	0.35
Lockheed Martin Corp	413	200,693	0.45
RTX Corp	1,802	208,527	0.46
Total Aerospace & Defense	<b>,</b>	1,040,236	2.31
Agriculture (1.19%) (31 December 2023: 1.44%)			
Altria Group Inc	5,465	285,765	0.63
Philip Morris International Inc	2,101	252,855	0.56
Total Agriculture		538,620	1.19
Auto Manufacturers (0.83%) (31 December 2023: 0.88%)			
Cummins Inc	535	186,501	0.41
PACCAR Inc	1,796	186,820	0.42
Total Auto manufacturers		373,321	0.83
Beverages (4.27%) (31 December 2023: 4.13%)			
Brown-Forman Corp - Class B	5,506	209,118	0.46
Coca-Cola Co	7,110	442,669	0.98
Constellation Brands Inc	1,234	272,714	0.61
Keurig Dr Pepper Inc	11,648	374,134	0.83
Monster Beverage Corp	3,949	207,559	0.46
PepsiCo Inc	2,759	419,533	0.93
Total Beverages		1,925,727	4.27
Biotechnology (1.94%) (31 December 2023: 2.08%)			
Amgen Inc	786	204,863	0.45
Gilead Sciences Inc	2,493	230,278	0.51
Royalty Pharma PLC	10,645	271,554	0.60
Vertex Pharmaceuticals Inc	420	169,134	0.38
Total Biotechnology		875,829	1.94
Chemicals (0.99%) (31 December 2023: 1.36%)	6.45	270.042	0.60
Linde PLC	645	270,042	0.60
RPM International Inc	1,419	174,622	0.39
Total Chemicals		444,664	0.99
Commercial Services (1.87%) (31 December 2023: 2.16%)			
	822	240,624	0.54
Automatic Data Processing Inc			0.42
Automatic Data Processing Inc  Cintas Corp	1,040	190,008	0.42
	1,040 400	190,008 199,212	0.42
Cintas Corp			

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Computers (1.36%) (31 December 2023: 1.32%)	2.425	407.252	0.42
Cognizant Technology Solutions Corp	2,435	187,252	0.42
International Business Machines Corp	1,250	274,787	0.61
Leidos Holdings Inc	1,049	151,119	0.33
Total Computers		613,158	1.36
Cosmetics & Personal Care (1.85%) (31 December 2023: 1.72%)			
Colgate-Palmolive Co	4,734	430,368	0.95
Procter & Gamble Co	2,424	406,384	0.90
Total Cosmetics & Personal Care		836,752	1.85
Distribution & Wholesale (0.82%) (31 December 2023: 1.27%)  Copart Inc	3,328	190,994	0.42
Fastenal Co	2,516	180,925	0.42
Total Distribution & Wholesale	2,310	371,919	0.82
Diversified Financial Services (4.12%) (31 December 2023: 3.46%)	1.606	212.012	0.70
Choe Global Markets Inc	1,606	313,813	0.70
CME Group Inc	1,401	325,354	0.72
Intercontinental Exchange Inc	1,570	233,946	0.52
Mastercard Inc	465	244,855	0.54
Nasdaq Inc	2,703	208,969	0.46
SEI Investments Co Visa Inc	3,348 807	276,143	0.61
Total Diversified Financial Services	007	255,044 <b>1,858,124</b>	0.57 <b>4.12</b>
iotal Diversified Finalicial Services		1,030,124	4.12
Electrical Components & Equipment (0.94%) (31 December 2023: 1.58%)			
AMETEK Inc	1,373	247,497	0.55
Emerson Electric Co	1,429	177,096	0.39
Total Electrical Components & Equipment		424,593	0.94
Electronics (1.44%) (31 December 2023: 2.04%)			
Amphenol Corp	2,720	188,904	0.42
Fortive Corp	2,447	183,525	0.41
Honeywell International Inc	1,222	276,038	0.61
Total Electronics		648,467	1.44
Environmental Control (2.23%) (31 December 2023: 2.38%) Republic Services Inc	1,908	383,852	0.85
Waste Connections Inc	1,823	312,790	0.85
Waste Management Inc	1,523	307,326	0.68
Total Environmental Control	1,323	1,003,968	2.23
Food (6.58%) (31 December 2023: 6.62%)	0.040	250.000	
Conagra Brands Inc	9,040	250,860	0.56
General Mills Inc	4,894	312,090	0.69
Hershey Co	2,015	341,240	0.76
Hormel Foods Corp	8,238	258,426	0.57

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
J M Smucker Co	2,473	272,327	0.60
Kellanova	3,175	257,080	0.57
Kraft Heinz Co	7,866	241,565	0.54
McCormick & Co Inc	2,620	199,749	0.44
Mondelez International Inc	5,042	301,159	0.67
Sysco Corp	3,188	243,754	0.54
The Campbell's Company	6,908	289,307	0.64
Total Food	0,500	2,967,557	6.58
Forest Products & Paper (Nil) (31 December 2023: 0.42%)			
Full Line Insurance (10.13%) (31 December 2023: 8.99%)			
Aflac Inc	2,196	227,154	0.50
American Financial Group Inc	1,897	259,756	0.58
Aon PLC	638	229,144	0.51
Arch Capital Group Ltd	2,095	193,473	0.43
Arthur J Gallagher & Co	961	272,780	0.60
Assurant Inc	990	211,088	0.47
Berkshire Hathaway Inc	831	376,676	0.84
Brown & Brown Inc	2,023	206,386	0.46
Chubb Ltd	1,192	329,350	0.73
Hartford Financial Services Group Inc	2,400	262,560	0.58
Loews Corp	4,281	362,558	0.80
Markel Group Inc	150	258,935	0.57
Marsh & McLennan Cos Inc	1,576	334,758	0.74
Progressive Corp	881	211,096	0.47
Travelers Cos Inc	1,146	276,060	0.61
W R Berkley Corp	4,987	291,839	0.65
Willis Towers Watson PLC	844	264,375	0.59
Total Full Line Insurance	044	4,567,988	10.13
Health Care Products (3.61%) (31 December 2023: 3.39%)			
Abbott Laboratories	2,054	232,328	0.52
Boston Scientific Corp	3,387	302,527	0.67
Hologic Inc	3,523	253,973	0.56
Medtronic PLC	2,953	235,886	0.52
Stryker Corp	510	183,625	0.41
Thermo Fisher Scientific Inc	380	197,687	0.44
Zimmer Biomet Holdings Inc	2,087	220,450	0.49
Total Health Care Products		1,626,476	3.61
H. M. C. C (4.70%) (74.70 L. 2022 4.47%)			
Health Care Services (1.78%) (31 December 2023: 1.47%) Cigna Group	641	177,006	0.39
Labcorp Holdings Inc	862	197,674	0.44
Quest Diagnostics Inc	1,702	256,763	0.57
UnitedHealth Group Inc	344	174,016	0.37
·	J+4		
Total Health Care Services		805,459	1.78
Household Products (1.91%) (31 December 2023: 1.82%)			
Avery Dennison Corp	1,211	226,614	0.50

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Church & Dwight Co Inc	2,915	305,230	0.68
Kimberly-Clark Corp	2,509	328,779	0.73
Total Household Products		860,623	1.91
Internet (0.47%) (31 December 2023: 0.38%)			
VeriSign Inc	1,026	212,341	0.47
Machinery - Diversified (2.40%) (31 December 2023: 2.68%)			
Dover Corp	1,073	201,295	0.45
Graco Inc	2,439	205,583	0.45
IDEX Corp	1,204	251,985	0.56
Nordson Corp	811	169,694	0.38
Otis Worldwide Corp	2,723	252,177	0.56
Total Machinery - Diversified		1,080,734	2.40
Media (1.94%) (31 December 2023: 0.83%)			
Comcast Corp	4,580	171,888	0.38
FactSet Research Systems Inc	437	209,882	0.47
Fox Corp - Class A	4,769	231,678	0.51
Fox Corp - Class B	5,751	263,051	0.58
Total Media		876,499	1.94
N: II			
Miscellaneous Manufacturers (1.02%) (31 December 2023: 1.04%)  Illinois Tool Works Inc	946	239,868	0.53
Teledyne Technologies Inc	472	219,069	0.49
Total Miscellaneous Manufacturers	172	458,937	1.02
Packaging & Containers (1.05%) (31 December 2023: 1.08%)			
Amcor PLC	27,124	255,237	0.57
Packaging Corp of America	27,124 969	218,151	0.48
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)	969	218,151 <b>473,388</b>	0.48 <b>1.05</b>
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc	969 1,568	218,151 <b>473,388</b> 278,634	0.48 <b>1.05</b> 0.62
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc  Becton Dickinson & Co	969 1,568 1,291	218,151 <b>473,388</b> 278,634 292,889	0.48 <b>1.05</b> 0.62 0.65
Packaging Corp of America Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc Becton Dickinson & Co Bristol-Myers Squibb Co	969 1,568 1,291 3,907	218,151 <b>473,388</b> 278,634 292,889 220,980	0.48 <b>1.05</b> 0.62 0.65 0.49
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc  Becton Dickinson & Co  Bristol-Myers Squibb Co  Cardinal Health Inc	969 1,568 1,291 3,907 1,716	218,151 473,388 278,634 292,889 220,980 202,951	0.48 1.05 0.62 0.65 0.49 0.45
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc  Becton Dickinson & Co  Bristol-Myers Squibb Co  Cardinal Health Inc  Cencora Inc	969 1,568 1,291 3,907 1,716 1,134	218,151 473,388 278,634 292,889 220,980 202,951 254,787	0.48 1.05 0.62 0.65 0.49 0.45 0.57
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc  Becton Dickinson & Co  Bristol-Myers Squibb Co  Cardinal Health Inc  Cencora Inc  Henry Schein Inc	969 1,568 1,291 3,907 1,716 1,134 3,280	218,151 473,388 278,634 292,889 220,980 202,951 254,787 226,976	0.48 1.05 0.62 0.65 0.49 0.45 0.57 0.50
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc  Becton Dickinson & Co  Bristol-Myers Squibb Co  Cardinal Health Inc  Cencora Inc  Henry Schein Inc  Johnson & Johnson	1,568 1,291 3,907 1,716 1,134 3,280 3,094	278,634 292,889 220,980 202,951 254,787 226,976 447,454	0.48 1.05 0.62 0.65 0.49 0.45 0.57 0.50 0.99
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc  Becton Dickinson & Co  Bristol-Myers Squibb Co  Cardinal Health Inc  Cencora Inc  Henry Schein Inc  Johnson & Johnson  McKesson Corp	1,568 1,291 3,907 1,716 1,134 3,280 3,094 335	278,634 292,889 220,980 202,951 254,787 226,976 447,454 190,920	0.48 1.05 0.62 0.65 0.49 0.45 0.57 0.50 0.99 0.42
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc  Becton Dickinson & Co  Bristol-Myers Squibb Co  Cardinal Health Inc  Cencora Inc  Henry Schein Inc  Johnson & Johnson  McKesson Corp  Merck & Co Inc	1,568 1,291 3,907 1,716 1,134 3,280 3,094	278,634 292,889 220,980 202,951 254,787 226,976 447,454 190,920 312,765	0.48 1.05  0.62 0.65 0.49 0.45 0.57 0.50 0.99 0.42 0.69
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc  Becton Dickinson & Co  Bristol-Myers Squibb Co  Cardinal Health Inc  Cencora Inc  Henry Schein Inc  Johnson & Johnson  McKesson Corp	1,568 1,291 3,907 1,716 1,134 3,280 3,094 335	278,634 292,889 220,980 202,951 254,787 226,976 447,454 190,920	0.48 1.05 0.62 0.65 0.49 0.45 0.57 0.50 0.99 0.42
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc  Becton Dickinson & Co  Bristol-Myers Squibb Co  Cardinal Health Inc  Cencora Inc  Henry Schein Inc  Johnson & Johnson  McKesson Corp  Merck & Co Inc	1,568 1,291 3,907 1,716 1,134 3,280 3,094 335	278,634 292,889 220,980 202,951 254,787 226,976 447,454 190,920 312,765	0.48 1.05  0.62 0.65 0.49 0.45 0.57 0.50 0.99 0.42 0.69
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc  Becton Dickinson & Co  Bristol-Myers Squibb Co  Cardinal Health Inc  Cencora Inc  Henry Schein Inc  Johnson & Johnson  McKesson Corp  Merck & Co Inc  Total Pharmaceuticals	1,568 1,291 3,907 1,716 1,134 3,280 3,094 335	278,634 292,889 220,980 202,951 254,787 226,976 447,454 190,920 312,765	0.48 1.05  0.62 0.65 0.49 0.45 0.57 0.50 0.99 0.42 0.69
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc  Becton Dickinson & Co  Bristol-Myers Squibb Co  Cardinal Health Inc  Cencora Inc  Henry Schein Inc  Johnson & Johnson  McKesson Corp  Merck & Co Inc  Total Pharmaceuticals  Real Estate Investment Trusts (8.18%) (31 December 2023: 8.80%)	969  1,568 1,291 3,907 1,716 1,134 3,280 3,094 335 3,144	218,151 473,388  278,634 292,889 220,980 202,951 254,787 226,976 447,454 190,920 312,765 2,428,356	0.48 1.05  0.62 0.65 0.49 0.45 0.57 0.50 0.99 0.42 0.69 5.38
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc  Becton Dickinson & Co  Bristol-Myers Squibb Co  Cardinal Health Inc  Cencora Inc  Henry Schein Inc  Johnson & Johnson  McKesson Corp  Merck & Co Inc  Total Pharmaceuticals  Real Estate Investment Trusts (8.18%) (31 December 2023: 8.80%)  American Homes 4 Rent	969  1,568 1,291 3,907 1,716 1,134 3,280 3,094 335 3,144	218,151  473,388  278,634 292,889 220,980 202,951 254,787 226,976 447,454 190,920 312,765 2,428,356	0.48 1.05  0.62 0.65 0.49 0.45 0.57 0.50 0.99 0.42 0.69 5.38
Packaging Corp of America  Total Packaging & Containers  Pharmaceuticals (5.38%) (31 December 2023: 6.19%)  AbbVie Inc  Becton Dickinson & Co  Bristol-Myers Squibb Co  Cardinal Health Inc  Cencora Inc  Henry Schein Inc  Johnson & Johnson  McKesson Corp  Merck & Co Inc  Total Pharmaceuticals  Real Estate Investment Trusts (8.18%) (31 December 2023: 8.80%)  American Homes 4 Rent  AvalonBay Communities Inc	969  1,568 1,291 3,907 1,716 1,134 3,280 3,094 335 3,144  6,212 1,193	218,151  473,388  278,634 292,889 220,980 202,951 254,787 226,976 447,454 190,920 312,765 2,428,356  232,453 262,424	0.48 1.05  0.62 0.65 0.49 0.45 0.57 0.50 0.99 0.42 0.69 5.38

	Quantity	Fair Value USD	% of Net Assets
Common Stocks	•		
Essex Property Trust Inc	776	221,501	0.49
Gaming and Leisure Properties Inc	6,302	303,504	0.67
Invitation Homes Inc	6,765	216,277	0.48
Mid-America Apartment Communities Inc	1,548	239,274	0.53
Public Storage	603	180,562	0.40
Realty Income Corp	6,287	335,789	0.74
Regency Centers Corp	3,288	243,082	0.54
UDR Inc	4,961	215,357	0.48
VICI Properties Inc	9,728	284,155	0.63
WP Carey Inc	4,529	246,740	0.55
Total Real Estate Investment Trusts	7,323	3,692,104	8.18
iotal real Estate investment musts		3,092,104	0.10
Retail (5.01%) (31 December 2023: 4.40%)			
Costco Wholesale Corp	223	204,328	0.45
Darden Restaurants Inc	1,315	245,497	0.54
Genuine Parts Co	1,469	171,521	0.38
Home Depot Inc	452	175,824	0.39
McDonald's Corp	1,195	346,419	0.77
O'Reilly Automotive Inc	168	199,214	0.44
TJX Cos Inc	2,219	268,077	0.60
Walmart Inc	3,357	303,305	0.67
Yum! Brands Inc	2,580	346,133	0.07
Total Retail	2,380	2,260,318	5.01
Texas Instruments Inc	897	168,196	0.37
Shipbuilding (Nil) (31 December 2023: 0.42%)			
Software (4.10%) (31 December 2023: 3.74%)			
Broadridge Financial Solutions Inc	1,001	226,316	0.50
Electronic Arts Inc	1,472	215,354	0.48
Fiserv Inc	1,294	265,813	0.59
Jack Henry & Associates Inc	1,512	265,054	0.59
Microsoft Corp	439	185,038	0.41
Paychex Inc	1,590	222,950	0.49
Roper Technologies Inc	483	251,088	0.56
SS&C Technologies Holdings Inc	2,891	219,080	0.48
Total Software		1,850,693	4.10
Telecommunications (2.55%) (31 December 2023: 2.96%)	0.563	247 727	0.40
AT&T Inc	9,562	217,727	0.48
Cisco Systems Inc	3,969	234,965	0.52
Motorola Solutions Inc	464	214,475	0.48
T-Mobile US Inc	1,157	255,384	0.57
Verizon Communications Inc	5,690	227,543	0.50
Total Telecommunications		1,150,094	2.55
Transportation (1.38%) (31 December 2023: 1.43%)			
CSX Corp	6,490	209,432	0.46
·	**		

		Quantity	Fair Value USD	% of Net Assets
Common Stocks				
Norfolk Southern Corp		747	175,321	0.39
Union Pacific Corp		1,042	237,618	0.53
Total Transportation			622,371	1.38
Utilities - Electric (13.61%) (31 December 2023: 12.36%	5)			
Alliant Energy Corp		5,271	311,727	0.69
Ameren Corp		3,224	287,387	0.64
American Electric Power Co Inc		3,098	285,728	0.63
CenterPoint Energy Inc		9,160	290,647	0.64
CMS Energy Corp		4,584	305,524	0.68
Consolidated Edison Inc		3,583	319,711	0.71
Constellation Energy Corp		1,010	225,947	0.50
Dominion Energy Inc		3,981	214,417	0.48
DTE Energy Co		2,741	330,976	0.73
Duke Energy Corp		2,957	318,587	0.71
Edison International		2,772	221,316	0.49
Entergy Corp		3,818	289,481	0.64
Evergy Inc		4,467	274,944	0.61
Eversource Energy		3,810	218,808	0.48
Exelon Corp		6,312	237,584	0.48
		7,386	293,815	0.55
FirstEnergy Corp			· · · · · · · · · · · · · · · · · · ·	
PPL Corp		8,808	285,908	0.63
Public Service Enterprise Group Inc		3,345	282,619	0.63
Sempra		3,012	264,213	0.59
Southern Co		3,776	310,840	0.69
WEC Energy Group Inc		3,253	305,912	0.68
Xcel Energy Inc		3,873	261,505	0.58
Total Utilities - Electric			6,137,596	13.61
Halliston Florenic Con (4 400) \ (24 December 2022) 4	440/3			
Utilities - Electric & Gas (1.40%) (31 December 2023: 1. Atmos Energy Corp	14%)	2,368	329,791	0.73
		· · · · · · · · · · · · · · · · · · ·		0.73
NiSource Inc		8,160	299,962	
Total Utilities - Electric & Gas			629,753	1.40
Water (0.89%) (31 December 2023: 0.88%)				
American Water Works Co Inc		1,487	185,117	0.41
		6,014		0.41
Essential Utilities Inc		6,014	218,428	0.48
Total Water			403,545	0.89
Total Common Stocks			45,071,708	99.92
Total Common Stocks			45,071,700	33.32
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts*	((0.22%)) (31 December 2023: 0.16%)			
			Unrealised	
Settlement	Amount	Amount	(Loss)	% of
Date	Bought	Sold	USD	Net Assets
02/01/2025 EUR	4,615,961 USD	4,881,900	(102,072)	(0.22)
		<del>-</del>	(102.072)	(0.22)
Unrealised (loss) on open forward foreign currency exchange	e contracts		(102,072)	(0.22)

#### **Financial Derivative Instruments**

Futures Contracts ((0.01%)) (31 December 2023: 0.02%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 Micro E-Mini Index Futures 21/03/2025	UBS AG	122,697	4	(3,982)	(0.01)
Unrealised (loss) on futures contracts				(3,982)	(0.01)
Total Financial Derivative Instruments				(106,054)	(0.23)
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				44,965,654	99.69
Other net assets				141,121	0.31
TOTAL NET ASSETS				45,106,775	100.00
Analysis of Total Assats					% of Total Assets
Analysis of Total Assets					
Transferable securities admitted to an official stock exchange listing					99.64
Other Current Assets					0.36
					100.00

<sup>\*</sup> The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

#### Factor MSCI USA Prime Value ESG UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.21%) (31 December 2023: 0.30%)			
Interpublic Group of Cos Inc	13,553	379,755	0.21
Agriculture (0.49%) (31 December 2023: 1.09%)			
Archer-Daniels-Midland Co	17,338	875,916	0.49
Auto Manufacturers (2.07%) (31 December 2023: 0.79%)			
Cummins Inc	4,986	1,738,120	0.97
PACCAR Inc	18,970	1,973,259	1.10
Total Auto manufacturers		3,711,379	2.07
Auto Parts & Equipment (0.33%) (31 December 2023: 0.98%)			
Aptiv PLC	9,781	591,555	0.33
Banks (1.54%) (31 December 2023: 2.51%)			
Huntington Bancshares Inc	52,240	849,945	0.47
M&T Bank Corp	6,081	1,143,289	0.64
Regions Financial Corp	33,178	780,346	0.43
Total Banks		2,773,580	1.54
Beverages (3.92%) (31 December 2023: 4.18%)			
Coca-Cola Co	64,520	4,017,015	2.24
Keurig Dr Pepper Inc	41,747	1,340,914	0.75
PepsiCo Inc	11,024	1,676,309	0.93
Total Beverages		7,034,238	3.92
Biotechnology (0.45%) (31 December 2023: 0.88%)			
Biogen Inc	5,267	805,430	0.45
Building & Construction Materials (5.87%) (31 December 2023: 4.70%)			
Builders FirstSource Inc	4,246	606,881	0.34
CRH PLC	24,674	2,282,838	1.27
Fortune Brands Innovations Inc	4,514	308,442	0.17
Johnson Controls International PLC	24,162	1,907,107	1.06
Lennox International Inc	1,175	715,927	0.40
Martin Marietta Materials Inc	2,234	1,153,861	0.64
Owens Corning	3,178	541,277	0.30
Trane Technologies PLC	8,184	3,022,760	1.69
Total Building & Construction Materials		10,539,093	5.87
Chemicals (1.77%) (31 December 2023: 3.22%)			
Ecolab Inc	9,297	2,178,473	1.21
PPG Industries Inc	8,435	1,007,561	0.56
Total Chemicals		3,186,034	1.77

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Commercial Services (7.85%) (31 December 2023: 5.19%)			
Automatic Data Processing Inc	13,865	4,058,701	2.26
Global Payments Inc	9,231	1,034,426	0.58
PayPal Holdings Inc	35,210	3,005,174	1.67
S&P Global Inc	8,636	4,300,987	2.40
United Rentals Inc	2,402	1,692,065	0.94
Total Commercial Services		14,091,353	7.85
Computers (1.81%) (31 December 2023: 1.84%)			
Cognizant Technology Solutions Corp	17,928	1,378,663	0.77
Hewlett Packard Enterprise Co	47,045	1,004,411	0.56
NetApp Inc	7,418	861,081	0.48
Total Computers		3,244,155	1.81
Consumer Durables & Apparels (0.62%) (31 December 2023: Nil)	E E00	1 110 022	0.62
Deckers Outdoor Corp	5,509	1,118,823	0.62
Cosmetics & Personal Care (0.82%) (31 December 2023: Nil)			
Kenvue Inc	69,372	1,481,092	0.82
Distribution & Wholesale (1.13%) (31 December 2023: 2.09%)			
LKQ Corp	9,358	343,907	0.19
WW Grainger Inc	1,602	1,688,588	0.94
Total Distribution & Wholesale		2,032,495	1.13
Diversified Financial Services (2.21%) (31 December 2023: 3.48%)	2.000	744.070	
Choe Global Markets Inc	3,809	744,279	0.41
Nasdaq Inc	15,549	1,202,093	0.67
Raymond James Financial Inc	7,145	1,109,833	0.62
T Rowe Price Group Inc	8,055	910,940	0.51
Total Diversified Financial Services		3,967,145	2.21
Electronics (2.53%) (31 December 2023: 2.35%)			
Allegion PLC	3,134	409,551	0.23
Fortive Corp	12,633	947,475	0.53
Jabil Inc	4,120	592,868	0.33
Keysight Technologies Inc	6,302	1,012,290	0.56
TE Connectivity PLC	11,034	1,577,531	0.88
Total Electronics		4,539,715	2.53
- 1 1 2 2 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2			
Engineering & Construction (0.43%) (31 December 2023: Nil)  EMCOR Group Inc	1,694	768,907	0.43
Lincon Group IIIC	1,034	700,507	0.43
Environmental Control (0.84%) (31 December 2023: 0.73%)			
Pentair PLC	5,951	598,909	0.33
Veralto Corp	8,964	912,983	0.51
Total Environmental Control		1,511,892	0.84

Full Line Insurance (9.02%) (31 December 2023: 6.41%)  Affac Inc  19,268 1,993,082 1,111 Arch Capital Group Ltd 13,580 1,254,113 0,70 Assurant Inc 1,904 405,971 0,23 Berchine Hatbaway Inc 7,134 3,233,599 1,80 Chubb Ltd 13,926 3,847,754 2,14 Everest Group Ltd 1,610 583,561 0,32 Harfford Financial Services Group Inc 10,939 1,158,874 0,55 Loews Corp 6,780 5,74,198 0,32 Travelers Cos Inc 8,267 1,991,438 1,111 Willis Towers Watson PLC 3,693 1,156,795 0,64 Total Full Line Insurance 16,199,485 9,02  Health Care Products (3,58%) (31 December 2023: 3,30%) Edwards Lifesciences Corp 1,914,418 6,69 Solventum Corp 5,294 3,49,722 0,19 Solventum Corp 1,718 3,05,770 0,17 Waters Corp 1,718 3,727 0,17 Waters Corp 1,717 1,718 3,726 0,44 Total Health Care Products  Health Care Services (6,88%) (31 December 2023: 8,73%)  Centene Corp 1,91,717 3,53,878 0,20 Centene Corp 1,91,717 3,53,878 0,20 Centene Corp 1,91,747 2,80,999 1,55 DaVita Inc Line Health Inc 1,917 3,53,878 0,20 Centene Corp 1,91,747 2,80,999 1,55 DaVita Inc Line Health Care Services (6,88%) (31 December 2023: 8,73%)  Centene Corp 1,91,747 2,80,999 1,55 DaVita Inc Line Health Care Products  1,917 1,55,321 0,64 Charles River Laboratories International Inc 1,917 1,55,327 0,64 Charles River Laboratories International Inc 1,917 1,55,321 0,64 Charles River Laboratories International Inc 1,917 1,935,878 0,20 Contene Corp 1,91,747 1,91,999 1,55 Contene Corp 1,91,747 1,91,997 1,91,999 1,55 Contene Corp 1,91,747 1,91		Quantity	Fair Value USD	% of Net Assets
Consign Remote Inc	Common Stocks			
Consign Remote Inc	Food (2.05%) (21 December 2022: 2.42%)			
Semeral Mills Inc		17 110	474.803	0.26
Home Foods Corp   10,786   338,169   0.19     MS Fincker Co   3.919   4.1756   0.24     Kraft Heinz Co   3.2,871   1.009,468   0.56     Kroger Co   24,875   1.521,106   0.88     Kroger Co   24,875   1.521,106   0.88     Kroger Co   24,875   1.521,106   0.88     Kroger Co   17,772   1.338,847   0.76     Total Food   7,177,466   3.96     Forest Products & Paper (0.36%) (31 December 2023: 0.28%)     International Paper Co   11,849   637,713   0.36     Full Line Insurance (9.02%) (31 December 2023: 6.41%)     After in Fapital Group Ltd   13,560   1,254,113   0.77     Berkshire Halthaway Inc   1,910   405,971   0.23     Berkshire Halthaway Inc   1,910   583,561   0.32     Berkshire Halthaway Inc   1,910   583,561   0.33     Berkshire Halthaway Inc   1,910   0.90	. 3	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
JM Smacker Co				
Kraft Heinz Co         32,871         1,009,468         0.55           Kroger Co         24,875         1,521,106         0.85           Ker Comick & Coline         9,194         700,951         0.35           Sysco Corp         17,772         1,358,847         0.76           Total Food         7,117,446         3.96           Forest Products & Paper (0.36%) (31 December 2023: 0.28%)           International Paper Co         11,849         637,713         0.36           Full Line Insurance (9.02%) (31 December 2023: 6.41%)         4         19,268         1,993,082         1.11           Affice Inc         19,268         1,993,082         1.11         2.07           Affice Inc         19,268         1,993,082         1.11           Affice Inc         19,268         1,993,082         1.21           Affice Inc <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>		· · · · · · · · · · · · · · · · · · ·		
Keoger Co		· · · · · · · · · · · · · · · · · · ·		
McCornick & Colne   9,194   700,951   0.39   0.39   0.39   0.39   0.30		· · · · · · · · · · · · · · · · · · ·		
Sysos Corp         17,772         1,358,847         0,76           Total Food         7,117,446         3,96           Forest Products & Paper (0,36%) (31 December 2023: 0,28%)         International Paper Co           Full Line Insurance (9,02%) (31 December 2023: 6,41%)         Affac in:         19,268         1,993,082         1.11           Affac in:         19,268         1,993,082         1.11           Act Capital Group Itd         13,588         1,254,113         0,70           Assurant Inc         1,904         405,971         0,22           Berkshire Hathaway Inc         7,134         3,233,699         1.88           Chubb Ltd         13,926         3,847,754         2,14           Everest Group Ltd         1,610         583,561         0,32           Hartford Financial Services Group Inc         10,593         1,158,874         0,65           Lows Corp         6,780         574,998         0,32           Tawlers Cos Inc         8,267         1,991,488         1,11           Valls Towers Watson PLC         3,693         1,156,795         0,64           Total Full Line Insurance         16,199,485         9,02           Health Care Products (3,58%) (31 December 2023: 3,30%)         2				
Total Food   7,117,446   3.9		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Forest Products & Paper (0.36%) (31 December 2023: 0.28%) International Paper Co		17,772		
International Paper Co	iotal i ood		7,117, <del>11</del> 0	3.50
Full Line Insurance (9.02%) (31 December 2023: 6.41%)  Affac Inc  19,268 1,993,082 1,111 Arch Capital Group Ltd 13,580 1,254,113 0,70 Assurant Inc 1,904 405,971 0,23 Berchine Hatbaway Inc 7,134 3,233,599 1,80 Chubb Ltd 13,926 3,847,754 2,14 Everest Group Ltd 1,610 583,561 0,32 Harfford Financial Services Group Inc 10,939 1,158,874 0,55 Loews Corp 6,780 5,74,198 0,32 Travelers Cos Inc 8,267 1,991,438 1,111 Willis Towers Watson PLC 3,693 1,156,795 0,64 Total Full Line Insurance 16,199,485 9,02  Health Care Products (3,58%) (31 December 2023: 3,30%) Edwards Lifesciences Corp 1,914,418 6,69 Solventum Corp 5,294 3,49,722 0,19 Solventum Corp 1,718 3,05,770 0,17 Waters Corp 1,718 3,727 0,17 Waters Corp 1,717 1,718 3,726 0,44 Total Health Care Products  Health Care Services (6,88%) (31 December 2023: 8,73%)  Centene Corp 1,91,717 3,53,878 0,20 Centene Corp 1,91,717 3,53,878 0,20 Centene Corp 1,91,747 2,80,999 1,55 DaVita Inc Line Health Inc 1,917 3,53,878 0,20 Centene Corp 1,91,747 2,80,999 1,55 DaVita Inc Line Health Care Services (6,88%) (31 December 2023: 8,73%)  Centene Corp 1,91,747 2,80,999 1,55 DaVita Inc Line Health Care Products  1,917 1,55,321 0,64 Charles River Laboratories International Inc 1,917 1,55,327 0,64 Charles River Laboratories International Inc 1,917 1,55,321 0,64 Charles River Laboratories International Inc 1,917 1,935,878 0,20 Contene Corp 1,91,747 1,91,999 1,55 Contene Corp 1,91,747 1,91,997 1,91,999 1,55 Contene Corp 1,91,747 1,91				
Afface Inc         19,268         1,993,082         1,111           Arch Capital Group Ltd         13,580         1,254,113         0.70           Assurant Inc         1,904         405,971         0.23           Berkshire Hathaway Inc         7,134         3,233,699         1.80           Chubb Ltd         13,926         3,847,754         2,14           Evenest Group Ltd         1,610         583,561         0.32           Hartford Financial Services Group Inc         10,593         1,158,874         0.65           Lows Corp         6,780         574,198         0.32           Tavelers Cos Inc         8,267         1,991,438         1.11           Willis Towers Watson PLC         3,693         1,156,795         0.64           Total Full Line Insurance         16,199,485         9,02           Health Care Products (3,58%) (31 December 2023; 3,30%)         21,821         1,515,409         0.90           Health Care Products (3,58%) (31 December 2023; 3,30%)         21,821         1,615,409         0.90           Health Care Products (3,58%) (31 December 2023; 3,30%)         21,821         1,615,409         0.90           Health Care Products (3,58%) (31 December 2023; 8,73%)         1,72         3,73         4,74,671         0.41	International Paper Co	11,849	637,713	0.36
Afface Inc         19,268         1,993,082         1,111           Arch Capital Group Ltd         13,580         1,254,113         0.70           Assurant Inc         1,904         405,971         0.23           Berkshire Hathaway Inc         7,134         3,233,699         1.80           Chubb Ltd         13,926         3,847,754         2,14           Evenest Group Ltd         1,610         583,561         0.32           Hartford Financial Services Group Inc         10,593         1,158,874         0.65           Lows Corp         6,780         574,198         0.32           Tavelers Cos Inc         8,267         1,991,438         1.11           Willis Towers Watson PLC         3,693         1,156,795         0.64           Total Full Line Insurance         16,199,485         9,02           Health Care Products (3,58%) (31 December 2023; 3,30%)         21,821         1,515,409         0.90           Health Care Products (3,58%) (31 December 2023; 3,30%)         21,821         1,615,409         0.90           Health Care Products (3,58%) (31 December 2023; 3,30%)         21,821         1,615,409         0.90           Health Care Products (3,58%) (31 December 2023; 8,73%)         1,72         3,73         4,74,671         0.41	Full Line Insurance (9.03%) (21 December 2022: 6.41%)			
Arch Capital Group Ltd         13,580         1,254,113         0,70           Assurant Inc         1,904         405,971         0,23           Berkshire Hathaway Inc         7,134         3,233,699         1,80           Chubb Ltd         13,926         3,847,754         2,14           Everest Group Ltd         1,610         583,561         0,32           Hartford Financial Services Group Inc         10,593         1,158,874         0,65           Leews Corp         6,780         574,198         0,32           Travelers Cos Inc         8,267         1,991,438         1,11           Willis Towers Watson PLC         3,693         1,156,795         0,64           Teal Full Line Insurance         16,199,485         9,02           Health Care Products (3,58%) (31 December 2023: 3.30%)         2         1,281         1,615,409         0,90           Health Care Products (3,58%) (31 December 2023: 3.30%)         2         1,833         600,726         0,33         1,156,795         0,09           Health Care Products (3,58%) (31 December 2023: 3.30%)         2         1,833         600,726         0,33         1,00         0,09         0,09         0,09         0,09         0,09         0,09         0,09         0,09		19 768	1 993 082	1 11
Assurant Inc         1,904         405,971         0,23           Berkshire Hathaway Inc         7,134         3,233,699         1.88           Chubb Ltd         13,926         3,847,754         2,14           Everest Group Ltd         1,610         583,561         0,32           Hartford Financial Services Group Inc         10,593         1,158,874         0,65           Leves Corp         6,780         574,198         0,32           Tavelers Cos Inc         8,267         1,991,438         1,11           Willis Towers Watson PLC         3,693         1,156,795         0,64           Total Full Line Insurance         16,199,485         9,02           Health Care Products (3,58%) (31 December 2023; 3,30%)         2         1,282         1,155,795         0,64           Edwards Lifesciences Corp         21,821         1,615,409         0,90         1,00				
Berkshire Hathaway Inc         7,134         3,233,699         1.80           Chubb Itd         13,956         3,847,754         2.14           Everest Group Ltd         1,610         583,561         0,323           Hartford Financial Services Group Inc         10,593         1,158,874         0.65           Loews Corp         6,780         574,198         0.32           Travelers Cos Inc         8,267         1,991,438         1.11           Willis Towers Watson PLC         3,693         1,156,795         0.64           Total Full Line Insurance         16,199,485         9.02           Health Care Products (3,58%) (31 December 2023: 3.30%)         3,693         1,156,795         0.64           Total Full Line Insurance         21,821         1,615,409         0.90           Health Care Products (3,58%) (31 December 2023: 3.30%)         3,593         0.02         0.33           Edwards Lifesciences Corp         21,821         1,615,409         0.90         0.90           Hologic Inc         8,333         600,726         0.33         0.07         0.90         0.90         0.90         0.90         0.90         0.90         0.90         0.90         0.90         0.90         0.90         0.90         0.90		· · · · · · · · · · · · · · · · · · ·		
Chubb Ltd         13,926         3,847,754         2.14           Everest Group Ltd         1,610         583,561         0.32           Lartford Financial Services Group Inc         10,593         1,158,874         0.65           Loews Corp         6,780         574,198         0.32           Travelers Cos Inc         8,267         1,991,438         1.11           Willis Towers Watson PtC         3,693         1,156,795         0.64           Total Full Line Insurance         16,199,485         9,02           Health Care Products (3.58%) (31 December 2023: 3.30%)         3,693         1,615,409         0.90           Edwards Lifesciences Corp         21,821         1,615,409         0.90           Health Care Products (3.58%) (31 December 2023: 3.30%)         21,821         1,615,409         0.90           Edwards Lifesciences Corp         21,821         1,615,409         0.90           Logic Inc         8,333         600,726         0.33           IDEXX Laboratories Inc         2,985         1,234,118         0.69           Solventum Corp         5,294         349,722         0.19           STERIS PLC         3,574         734,671         0.41           Teleflex Inc         1,718         305,770 <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>		· · · · · · · · · · · · · · · · · · ·		
Everest Group Ltd         1,610         \$83,561         0.32           Hartford Financial Services Group Inc         10,593         1,158,874         0.65           Loews Corp         6,780         \$74,198         0.32           Travelers Cos Inc         8,267         1,991,438         1.11           Willis Towers Watson PLC         3,693         1,156,795         0.64           Total Full Line Insurance         16,199,485         9.02           Health Care Products (3,58%) (31 December 2023: 3.30%)         5         4         4         4         4         4         4         4         4         4         4         4         9         9         9         0         6         4         9         9         0         9         0         9         9         9         9         0         9         0         9         0         9         0         9         0         9         0         9         0         9         0         9         0         9         0         9         0         9         0         9         0         9         0         9         0         9         0         9         0         9         0         9		· · · · · · · · · · · · · · · · · · ·		
Hartford Financial Services Group Inc         10,593         1,158,874         0,65           Loews Corp         6,780         574,198         0.32           Travelers Cos Inc         8,267         1,991,438         1,111           Willis Towers Watson PLC         3,693         1,156,795         0,64           Total Full Line Insurance         16,199,485         9,02           Health Care Products (3.58%) (31 December 2023: 3.30%)         41,615,409         0,90           Hologic Inc         8,333         600,726         0,33           DEXX Laboratories Inc         2,985         1,234,118         0,69           Solventum Corp         5,294         349,722         0,19           STERIS PLC         3,574         734,671         0,41           Teleflex Inc         1,718         305,770         0,17           Waters Corp         2,162         802,059         0,45           Zimmer Biomet Holdings Inc         7,454         787,366         0,44           Total Health Care Products         4,294         3,587         0,20           Health Care Services (6.88%) (31 December 2023: 8.73%)         8         9,071         1,155,321         0,64           Centene Corp         10,147         2,801,993		· · · · · · · · · · · · · · · · · · ·		
Loews Corp         6,780         574,198         0.32           Travelers Cos Inc         8,267         1,991,438         1.11           Willis Towers Watson PLC         3,693         1,156,795         0.64           Total Full Line Insurance         16,199,485         9,02           Health Care Products (3.58%) (31 December 2023: 3.30%)         Edwards Lifesciences Corp         21,821         1,615,409         0.90           Hologic Inc         8,333         600,726         0.33         DEDX Laboratories Inc         2,985         1,234,118         0.69           Solventum Corp         5,294         349,722         0.19         0.19         0.11         1.11 <td>·</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>	·	· · · · · · · · · · · · · · · · · · ·		
Travelers Cos Inc         8,267         1,991,438         1.11           Willis Towers Watson PLC         3,693         1,156,795         0.64           Total Full Line Insurance         16,199,485         9.02           Health Care Products (3.58%) (31 December 2023: 3.30%)         4         1,615,409         0.90           Hologic Inc         8,333         600,726         0.33           DEXX Laboratories Inc         2,985         1,234,118         0.69           Solventum Corp         5,294         349,722         0.19           STERIS PLC         3,574         734,671         0.41           Teleflex Inc         1,718         305,770         0.17           Waters Corp         2,162         802,059         0.45           Zimmer Biomet Holdings Inc         7,454         787,366         0.44           Total Health Care Products         6,429,841         3.58           Health Care Products         19,071         1,155,321         0.64           Charles River Laboratories International Inc         1,917         353,878         0.20           Carles River Laboratories International Inc         1,917         353,878         0.20           Carles River Laboratories International Inc         1,047         2,801,993<		· · · · · · · · · · · · · · · · · · ·		
Willis Towers Watson PLC         3,693         1,156,795         0.64           Total Full Line Insurance         16,199,485         9.02           Health Care Products (3.58%) (31 December 2023: 3.30%)         Edwards Lifesciences Corp         21,821         1,615,409         0.90           Hologic Inc         8,333         600,726         0.33         DEXX Laboratories Inc         2,985         1,234,118         0.69         50/ent Union Corp         5,294         349,722         0.19         19         20/ent Union Corp         5,294         349,722         0.19         19         20/ent Union Corp         1,718         305,770         0.17         20/ent Union Corp         2,162         802,059         0.45         2,162         802,059         0.45         2,172         2,162         802,059         0.45         2,172         2,172         2,172         2,172         2,173         3,58         3,58         3,58         3,58         3,58         3,58         4,48         3,58         4,48         3,58         4,48         3,58         4,48         3,58         4,48         3,58         4,48         3,58         4,48         3,58         4,48         3,58         4,48         3,58         4,55         3,19         3,58         3,58         3,58 <td>·</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>	·	· · · · · · · · · · · · · · · · · · ·		
Health Care Products (3.58%) (31 December 2023: 3.30%)     Edwards Lifesciences Corp				
Health Care Products (3.58%) (31 December 2023: 3.30%)           Edwards Lifesciences Corp         21,821         1,615,409         0.90           Hologic Inc         8,333         600,726         0.33           DEXX Laboratories Inc         2,985         1,234,118         0.69           Solventum Corp         5,294         349,722         0.19           STERIS PLC         3,574         734,671         0.41           Teleflex Inc         1,718         305,770         0.17           Waters Corp         2,162         802,059         0.45           Zimmer Biomet Holdings Inc         7,454         787,366         0.44           Total Health Care Products         6,429,841         3.58           Health Care Products         19,071         1,155,321         0.64           Charles River Laboratories International Inc         1,917         353,878         0.20           Cigna Group         10,147         2,801,993         1.56           DaVita Inc         1,680         251,244         0.14           Elevance Health Inc         8,422         3,106,876         1.73           Hurmana Inc         4,355         1,104,907         0.62           Molina Healthcare Inc <td< td=""><td></td><td>3,033</td><td></td><td></td></td<>		3,033		
Edwards Lifesciences Corp         21,821         1,615,409         0.90           Hologic Inc         8,333         600,726         0.33           DEXX Laboratories Inc         2,985         1,234,118         0.69           Solventum Corp         5,294         349,722         0.19           STERIS PLC         3,574         734,671         0.41           Teleflex Inc         1,718         305,770         0.17           Waters Corp         2,162         802,059         0.45           Zimmer Biomet Holdings Inc         7,454         787,366         0.44           Total Health Care Products         6,429,841         3.58           Health Care Services (6.88%) (31 December 2023: 8.73%)         8         0.20           Centene Corp         19,071         1,155,321         0.64           Charles River Laboratories International Inc         1,917         353,878         0.20           Cigna Group         10,147         2,801,993         1.56           DaVita Inc         8,422         3,106,876         1.73           Humana Inc         4,355         1,104,907         0.62           Molina Healthcare Inc         2,117         616,153         0.34           Quest Diagnostics Inc	Total Full Line insurance		10, 199,469	5.02
Hologic Inc   8,333   600,726   0.33     DEXX Laboratories Inc   2,985   1,234,118   0.69     Solventum Corp   5,294   349,722   0.19     STERIS PLC   3,574   734,671   0.41     Teleflex Inc   1,718   305,770   0.17     Waters Corp   2,162   802,059   0.45     Zimmer Biomet Holdings Inc   7,454   787,366   0.44     Total Health Care Products   6,429,841   3.58     Health Care Services (6.88%) (31 December 2023: 8.73%)     Centene Corp   19,071   1,155,321   0.64     Charles River Laboratories International Inc   1,917   353,878   0.20     Cigna Group   10,147   2,801,993   1.56     DaVita Inc   1,680   251,244   0.14     Elevance Health Inc   8,422   3,106,876   1.73     Molina Healthcare Inc   4,355   1,104,907   0.62     Molina Healthcare Inc   2,117   616,153   0.34     Quest Diagnostics Inc   4,077   615,056   0.34     United Health Group Inc   4,659   2,356,802   1.31     Davita Inc   4,659   2,356,802   1.31     Contact	Health Care Products (3.58%) (31 December 2023: 3.30%)			
DEXX Laboratories Inc   2,985   1,234,118   0.69     Solventum Corp   5,294   349,722   0.19     STERIS PLC   3,574   734,671   0.41     Teleflex Inc   1,718   305,770   0.17     Waters Corp   2,162   802,059   0.45     Zimmer Biomet Holdings Inc   7,454   787,366   0.44     Total Health Care Products   6,429,841   3.58     Health Care Services (6.88%) (31 December 2023: 8.73%)     Centene Corp   19,071   1,155,321   0.64     Charles River Laboratories International Inc   1,917   353,878   0.20     Cigna Group   10,147   2,801,993   1.56     Cigna Group   1,680   251,244   0.14     Elevance Health Inc   8,422   3,106,876   1.73     Humana Inc   4,355   1,104,907   0.62     Molina Healthcare Inc   2,117   616,153   0.34     Quest Diagnostics Inc   4,077   615,056   0.34     United Health Group Inc   4,659   2,356,802   1.31     Contact	Edwards Lifesciences Corp	21,821	1,615,409	0.90
Solventum Corp         5,294         349,722         0.19           STERIS PLC         3,574         734,671         0.41           Teleflex Inc         1,718         305,770         0.17           Waters Corp         2,162         802,059         0.45           Zimmer Biomet Holdings Inc         7,454         787,366         0.44           Total Health Care Products         6,429,841         3.58           Health Care Services (6.88%) (31 December 2023: 8.73%)           Centene Corp         19,071         1,155,321         0.64           Charles River Laboratories International Inc         1,917         353,878         0.20           Cigna Group         10,147         2,801,993         1.56           DaVita Inc         1,680         251,244         0.14           Elevance Health Inc         8,422         3,106,876         1.73           Humana Inc         4,355         1,104,907         0.62           Molina Healthcare Inc         2,117         616,153         0.34           Quest Diagnostics Inc         4,077         615,056         0.34           UnitedHealth Group Inc         4,659         2,356,802         1.31	Hologic Inc	8,333	600,726	0.33
STERIS PLC         3,574         734,671         0.41           Teleflex Inc         1,718         305,770         0.17           Waters Corp         2,162         802,059         0.45           Zimmer Biomet Holdings Inc         7,454         787,366         0.44           Total Health Care Products         6,429,841         3.58           Health Care Services (6.88%) (31 December 2023: 8.73%)           Centene Corp         19,071         1,155,321         0.64           Charles River Laboratories International Inc         1,917         353,878         0.20           Cigna Group         10,147         2,801,993         1.56           DaVita Inc         1,680         251,244         0.14           Elevance Health Inc         8,422         3,106,876         1.73           Humana Inc         4,355         1,104,907         0.62           Molina Healthcare Inc         2,117         616,153         0.34           Quest Diagnostics Inc         4,077         615,056         0.34           UnitedHealth Group Inc         4,659         2,356,802         1.31	IDEXX Laboratories Inc	2,985	1,234,118	0.69
Teleflex Inc         1,718         305,770         0.17           Waters Corp         2,162         802,059         0.45           Zimmer Biomet Holdings Inc         7,454         787,366         0.44           Total Health Care Products         6,429,841         3.58           Health Care Services (6.88%) (31 December 2023: 8.73%)         Services         19,071         1,155,321         0.64           Centene Corp         19,071         1,155,321         0.64           Charles River Laboratories International Inc         1,917         353,878         0.20           Cigna Group         10,147         2,801,993         1.56           DaVita Inc         1,680         251,244         0.14           Elevance Health Inc         8,422         3,106,876         1.73           Humana Inc         4,355         1,104,907         0.62           Molina Healthcare Inc         2,117         616,153         0.34           Quest Diagnostics Inc         4,077         615,056         0.34           UnitedHealth Group Inc         4,659         2,356,802         1.31	Solventum Corp	5,294	349,722	0.19
Waters Corp       2,162       802,059       0.45         Zimmer Biomet Holdings Inc       7,454       787,366       0.44         Total Health Care Products       6,429,841       3.58         Health Care Services (6.88%) (31 December 2023: 8.73%)         Centene Corp       19,071       1,155,321       0.64         Charles River Laboratories International Inc       1,917       353,878       0.20         Cigna Group       10,147       2,801,993       1.56         DaVita Inc       1,680       251,244       0.14         Elevance Health Inc       8,422       3,106,876       1.73         Humana Inc       4,355       1,104,907       0.62         Molina Healthcare Inc       2,117       616,153       0.34         Quest Diagnostics Inc       4,077       615,056       0.34         UnitedHealth Group Inc       4,659       2,356,802       1.31	STERIS PLC	3,574	734,671	0.41
Zimmer Biomet Holdings Inc       7,454       787,366       0.44         Total Health Care Products       6,429,841       3.58         Health Care Services (6.88%) (31 December 2023: 8.73%)         Centene Corp       19,071       1,155,321       0.64         Charles River Laboratories International Inc       1,917       353,878       0.20         Cigna Group       10,147       2,801,993       1.56         DaVita Inc       1,680       251,244       0.14         Elevance Health Inc       8,422       3,106,876       1.73         Humana Inc       4,355       1,104,907       0.62         Molina Healthcare Inc       2,117       616,153       0.34         Quest Diagnostics Inc       4,077       615,056       0.34         UnitedHealth Group Inc       4,659       2,356,802       1.31	Teleflex Inc	1,718	305,770	0.17
Total Health Care Products       6,429,841       3.58         Health Care Services (6.88%) (31 December 2023: 8.73%)         Centene Corp       19,071       1,155,321       0.64         Charles River Laboratories International Inc       1,917       353,878       0.20         Cigna Group       10,147       2,801,993       1.56         DaVita Inc       1,680       251,244       0.14         Elevance Health Inc       8,422       3,106,876       1.73         Humana Inc       4,355       1,104,907       0.62         Molina Healthcare Inc       2,117       616,153       0.34         Quest Diagnostics Inc       4,077       615,056       0.34         UnitedHealth Group Inc       4,659       2,356,802       1.31	Waters Corp	2,162	802,059	0.45
Health Care Services (6.88%) (31 December 2023: 8.73%)         Centene Corp       19,071       1,155,321       0.64         Charles River Laboratories International Inc       1,917       353,878       0.20         Cigna Group       10,147       2,801,993       1.56         DaVita Inc       1,680       251,244       0.14         Elevance Health Inc       8,422       3,106,876       1.73         Humana Inc       4,355       1,104,907       0.62         Molina Healthcare Inc       2,117       616,153       0.34         Quest Diagnostics Inc       4,077       615,056       0.34         UnitedHealth Group Inc       4,659       2,356,802       1.31	Zimmer Biomet Holdings Inc	7,454	787,366	0.44
Centene Corp       19,071       1,155,321       0.64         Charles River Laboratories International Inc       1,917       353,878       0.20         Cigna Group       10,147       2,801,993       1.56         DaVita Inc       1,680       251,244       0.14         Elevance Health Inc       8,422       3,106,876       1.73         Humana Inc       4,355       1,104,907       0.62         Molina Healthcare Inc       2,117       616,153       0.34         Quest Diagnostics Inc       4,077       615,056       0.34         UnitedHealth Group Inc       4,659       2,356,802       1.31	Total Health Care Products		6,429,841	3.58
Centene Corp       19,071       1,155,321       0.64         Charles River Laboratories International Inc       1,917       353,878       0.20         Cigna Group       10,147       2,801,993       1.56         DaVita Inc       1,680       251,244       0.14         Elevance Health Inc       8,422       3,106,876       1.73         Humana Inc       4,355       1,104,907       0.62         Molina Healthcare Inc       2,117       616,153       0.34         Quest Diagnostics Inc       4,077       615,056       0.34         UnitedHealth Group Inc       4,659       2,356,802       1.31	Health Care Services (6 999/ ) /24 December 2022: 9 729/ )			
Charles River Laboratories International Inc       1,917       353,878       0.20         Cigna Group       10,147       2,801,993       1.56         DaVita Inc       1,680       251,244       0.14         Elevance Health Inc       8,422       3,106,876       1.73         Humana Inc       4,355       1,104,907       0.62         Molina Healthcare Inc       2,117       616,153       0.34         Quest Diagnostics Inc       4,077       615,056       0.34         UnitedHealth Group Inc       4,659       2,356,802       1.31		19 071	1 155 321	0.64
Cigna Group       10,147       2,801,993       1.56         DaVita Inc       1,680       251,244       0.14         Elevance Health Inc       8,422       3,106,876       1.73         Humana Inc       4,355       1,104,907       0.62         Molina Healthcare Inc       2,117       616,153       0.34         Quest Diagnostics Inc       4,077       615,056       0.34         UnitedHealth Group Inc       4,659       2,356,802       1.31				
DaVita Inc       1,680       251,244       0.14         Elevance Health Inc       8,422       3,106,876       1.73         Humana Inc       4,355       1,104,907       0.62         Molina Healthcare Inc       2,117       616,153       0.34         Quest Diagnostics Inc       4,077       615,056       0.34         UnitedHealth Group Inc       4,659       2,356,802       1.31				
Elevance Health Inc       8,422       3,106,876       1.73         Humana Inc       4,355       1,104,907       0.62         Molina Healthcare Inc       2,117       616,153       0.34         Quest Diagnostics Inc       4,077       615,056       0.34         UnitedHealth Group Inc       4,659       2,356,802       1.31				
Humana Inc       4,355       1,104,907       0.62         Molina Healthcare Inc       2,117       616,153       0.34         Quest Diagnostics Inc       4,077       615,056       0.34         UnitedHealth Group Inc       4,659       2,356,802       1.31				
Molina Healthcare Inc         2,117         616,153         0.34           Quest Diagnostics Inc         4,077         615,056         0.34           UnitedHealth Group Inc         4,659         2,356,802         1.31				
Quest Diagnostics Inc         4,077         615,056         0.34           UnitedHealth Group Inc         4,659         2,356,802         1.31				
UnitedHealth Group Inc         4,659         2,356,802         1.31				
	Total Health Care Services	4,033	12,362,230	6.88

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Home Builders (1.94%) (31 December 2023: 2.82%)			
DR Horton Inc	10,626	1,485,727	0.83
Lennar Corp - Class A	8,643	1,178,646	0.65
PulteGroup Inc	7,530	820,017	0.46
Total Home Builders		3,484,390	1.94
Have hald Decidents (4.20%) (24 Decimber 2022 0.20%)			
Household Products (1.28%) (31 December 2023: 0.38%)  Avery Dennison Corp	2,978	557,273	0.31
Clorox Co	4,517	733,606	0.41
Kimberly-Clark Corp	7,658	1,003,504	0.56
	7,036		
Total Household Products		2,294,383	1.28
Internet (0.91%) (31 December 2023: Nil)			
eBay Inc	17,722	1,097,878	0.61
F5 Inc	2,115	531,859	0.30
Total Internet		1,629,737	0.91
Iron & Steel (0.30%) (31 December 2023: 1.84%)			
Reliance Inc	2,024	544,982	0.30
Machinery - Diversified (1.26%) (31 December 2023: 3.38%)			
Dover Corp	5,018	941,377	0.52
Toro Co	3,785	303,179	0.17
Xylem Inc	8,771	1,017,611	0.57
Total Machinery - Diversified		2,262,167	1.26
Media (5.16%) (31 December 2023: 0.27%)			
Comcast Corp	100,880	3,786,026	2.11
Fox Corp - Class A	7,974	387,377	0.21
Fox Corp - Class B	5,006	228,974	0.13
Walt Disney Co	43,690	4,864,882	2.71
Total Media		9,267,259	5.16
Miscellaneous Manufacturers (1.43%) (31 December 2023: 1.41%)			
3M Co	19,907	2,569,795	1.43
JNI CO	19,507	2,309,793	1.45
Oil & Gas (Nil) (31 December 2023: 2.32%)			
Oil 9. Cos Samisos (4.109/) (24 December 2022; Nill)			
Oil & Gas Services (1.10%) (31 December 2023: Nil) Schlumberger NV	51,372	1 969 602	1.10
Schulmberger NV	51,372	1,969,602	1.10
Pharmaceuticals (6.26%) (31 December 2023: 7.66%)			
Cencora Inc	6,428	1,444,243	0.80
CVS Health Corp	45,603	2,047,119	1.14
Henry Schein Inc	4,637	320,880	0.18

7,432 2,116 7,236 5,076 16,706 19,585 1,706	4,760,118 2,677,103 <b>11,249,463</b> 1,457,844 637,666 484,225 1,255,952	0.36
16,431 11,104 7,432 2,116 7,236 5,076 16,706 19,585	2,677,103 11,249,463 1,457,844 637,666 484,225 1,255,952	0.36 0.36
7,432 2,116 7,236 5,076 16,706 19,585	11,249,463 1,457,844 637,666 484,225 1,255,952	0.81 0.36
7,432 2,116 7,236 5,076 16,706 19,585	1,457,844 637,666 484,225 1,255,952	0.81
7,432 2,116 7,236 5,076 16,706 19,585	637,666 484,225 1,255,952	0.36
7,432 2,116 7,236 5,076 16,706 19,585	637,666 484,225 1,255,952	0.81 0.36 0.27
7,432 2,116 7,236 5,076 16,706 19,585	637,666 484,225 1,255,952	0.36
2,116 7,236 5,076 16,706 19,585	484,225 1,255,952	
2,116 7,236 5,076 16,706 19,585	484,225 1,255,952	
2,116 7,236 5,076 16,706 19,585	484,225 1,255,952	
7,236 5,076 16,706 19,585	1,255,952	0.27
5,076 16,706 19,585		0.70
16,706 19,585	592,674	0.70
19,585	2,258,317	1.26
	1,039,180	0.58
1,700	741,991	0.41
4,583	848,680	0.41
4,363	7,858,685	4.38
23,859	3,880,189	2.16
46,948	3,391,054	1.89
15,509	977,842	0.54
5,819	516,029	0.29
21,841	4,095,406	2.28
	12,860,520	7.16
8,753	3,892,284	2.17
		0.29
		0.60
		1.27
		0.54
7,307	· ·	0.36
	9,393,815	5.23
78 810	4 665 552	2.60
		0.25
12,000		2.85
	., .,	
4,272	441,383	0.25
5,107	565,703	0.31
2,988	509,932	0.28
	1,517,018	0.84
	5,107	3,189 1,075,745 7,698 2,275,298 4,270 965,404 7,307 657,192 9,393,815  78,810 4,665,552 12,000 449,400 5,114,952  4,272 441,383 5,107 565,703 2,988 509,932

			Quantity	Fair Value USD	% of Net Assets
Common Stocks					
Utilities - Electric & Gas (0.44%) (31 December 2023: 0.41%)					
Atmos Energy Corp			5,710	795,232	0.44
				, .	-
Total Common Stocks				179,669,116	100.04
Financial Derivative Instruments					
Open Forward Foreign Currency Exchange Contracts* ((0.25%)) (31 Deco	ember 2023	3: 0.13%)			
Settlement Amoun Date Bough			Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/01/2025 EUR 15,832,479			16,745,000	(350,467)	(0.19)
02/01/2025 GBP 5,819,03-	4 USD		7,396,300	(108,543)	(0.06)
02/01/2025 USD 1,534,800	0 EUR		1,475,273	7,155	0.00
Unrealised gain on open forward foreign currency exchange contracts				7,155	0.00
Unrealised (loss) on open forward foreign currency exchange contracts				(459,010)	(0.25)
Net unrealised (loss) on open forward foreign currency exchange contra	acts			(451,855)	(0.25)
Futures Contracts ((0.01%)) (31 December 2023: 0.00%)					
				Unrealised	
		Gross		(Loss)	% of
<u>Underlying</u> Cou	unterparty	exposure	Quantity	USD	Net Assets
S&P 500 E-Mini ESG Index Futures 21/03/2025	UBS AG	537,927	2	(16,467)	(0.01)
Unrealised (loss) on futures contracts				(16,467)	(0.01)
Total Financial Derivative Instruments				(468,322)	(0.26)
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				179,200,794	99.78
				395,265	0.22
Other net assets					
Other net assets TOTAL NET ASSETS				179,596,059	100.00
				179,596,059	
TOTAL NET ASSETS				179,596,059	% of
TOTAL NET ASSETS  Analysis of Total Assets				179,596,059	% of Total Assets
TOTAL NET ASSETS  Analysis of Total Assets  Transferable securities admitted to an official stock exchange listing				179,596,059	% of Total Assets 99.73
TOTAL NET ASSETS  Analysis of Total Assets				179,596,059	99.73 0.00

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

## Factor MSCI USA Quality ESG UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Auto Manufacturers (0.98%) (31 December 2023: 0.05%)			
Cummins Inc	38,291	13,348,242	0.93
Ford Motor Co	65,781	651,232	0.05
Total Auto manufacturers		13,999,474	0.98
Parks (0.05%) / 24 December 2022: 0.05%)			
Banks (0.05%) (31 December 2023: 0.05%) Goldman Sachs Group Inc	1,334	763,875	0.05
Beverages (2.58%) (31 December 2023: 5.05%)  Coca-Cola Co	582,906	36,291,728	2.54
Constellation Brands Inc	2,859	631,839	0.04
Total Beverages	2,033	36,923,567	2.58
Biotechnology (0.15%) (31 December 2023: 0.18%)			
BioMarin Pharmaceutical Inc	11,171	734,270	0.05
Contra Abiomed Inc	3,376	5,908	0.00
Illumina Inc	4,877	651,713	0.05
Moderna Inc	17,970	747,193	0.05
Total Biotechnology		2,139,084	0.15
Building & Construction Materials (1.63%) (31 December 2023: 2.16%)			
Trane Technologies PLC	63,119	23,313,003	1.63
Chemicals (0.05%) (31 December 2023: Nil)			
Dow Inc	17,691	709,940	0.05
Commercial Services (3.98%) (31 December 2023: 4.81%)			
Automatic Data Processing Inc	107,182	31,375,387	2.19
Block Inc	8,618	732,444	0.05
Cintas Corp	101,752	18,590,090	1.30
MarketAxess Holdings Inc	10,465	2,365,509	0.17
Rollins Inc	82,429	3,820,584	0.27
Total Commercial Services		56,884,014	3.98
Computers (12.62%) (31 December 2023: 12.34%)			
Accenture PLC	97,043	34,138,757	2.39
Apple Inc	557,271	139,551,804	9.76
NetApp Inc	57,139	6,632,695	0.47
Total Computers		180,323,256	12.62
Consumer Durables & Apparels (0.61%) (31 December 2023: 0.41%)			
Deckers Outdoor Corp	42,652	8,662,195	0.61
Cosmetics & Personal Care (2.85%) (31 December 2023: Nil) Procter & Gamble Co	242,700	40,688,655	2.85
	_ :=,: -0	.,,	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Distribution & Wholesale (1.72%) (31 December 2023: 3.40%)			
Fastenal Co	160,905	11,570,679	0.81
WW Grainger Inc	12,345	13,012,247	0.91
Total Distribution & Wholesale		24,582,926	1.72
Diversified Financial Services (7.61%) (31 December 2023: 6.47%)			
Ameriprise Financial Inc	27,604	14,697,198	1.03
Ares Management Corp	4,637	820,888	0.06
Cboe Global Markets Inc	29,350	5,734,990	0.40
Coinbase Global Inc	2,641	655,760	0.05
Mastercard Inc	79,570	41,899,175	2.93
Visa Inc	142,087	44,905,176	3.14
Total Diversified Financial Services	·	108,713,187	7.61
Floring in (0.540/) (24 Dougle v. 2022, N/I)			
Electronics (0.54%) (31 December 2023: Nil)	48,345	7 765 657	0.54
Keysight Technologies Inc	48,345	7,765,657	0.54
Engineering & Construction (0.41%) (31 December 2023: Nil)			
EMCOR Group Inc	13,091	5,942,005	0.41
Entertainment (0.05%) (31 December 2023: 0.09%)			
DraftKings Inc	18,796	699,211	0.05
Environmental Control (0.49%) (31 December 2023: 0.46%)			
Veralto Corp	68,989	7,026,530	0.49
- 16			
Food (0.49%) (31 December 2023: 0.66%)	44.542	7.052.072	0.40
Hershey Co	41,642	7,052,073	0.49
Full Line Insurance (0.05%) (31 December 2023: 0.20%)			
Prudential Financial Inc	5,785	685,696	0.05
Health Care Products (3.00%) (31 December 2023: 3.72%)			
Health Care Products (3.00%) (31 December 2023: 3.72%) Agilent Technologies Inc	80,474	10,810,877	0.75
	80,474 7,481	10,810,877 687,728	0.75
Agilent Technologies Inc			
Agilent Technologies Inc Cooper Cos Inc	7,481	687,728	0.05
Agilent Technologies Inc Cooper Cos Inc Edwards Lifesciences Corp	7,481 169,215	687,728 12,526,987	0.05 0.88
Agilent Technologies Inc Cooper Cos Inc Edwards Lifesciences Corp IDEXX Laboratories Inc	7,481 169,215 22,959	687,728 12,526,987 9,492,169	0.05 0.88 0.66
Agilent Technologies Inc Cooper Cos Inc Edwards Lifesciences Corp IDEXX Laboratories Inc Solventum Corp	7,481 169,215 22,959 40,862	687,728 12,526,987 9,492,169 2,699,344	0.05 0.88 0.66 0.19
Agilent Technologies Inc Cooper Cos Inc Edwards Lifesciences Corp IDEXX Laboratories Inc Solventum Corp West Pharmaceutical Services Inc	7,481 169,215 22,959 40,862	687,728 12,526,987 9,492,169 2,699,344 6,670,104	0.05 0.88 0.66 0.19 0.47
Agilent Technologies Inc Cooper Cos Inc Edwards Lifesciences Corp IDEXX Laboratories Inc Solventum Corp West Pharmaceutical Services Inc Total Health Care Products  Health Care Services (Nil) (31 December 2023: 3.52%)	7,481 169,215 22,959 40,862	687,728 12,526,987 9,492,169 2,699,344 6,670,104	0.05 0.88 0.66 0.19 0.47
Agilent Technologies Inc Cooper Cos Inc Edwards Lifesciences Corp IDEXX Laboratories Inc Solventum Corp West Pharmaceutical Services Inc Total Health Care Products  Health Care Services (Nil) (31 December 2023: 3.52%)  Home Builders (0.94%) (31 December 2023: 1.08%)	7,481 169,215 22,959 40,862 20,363	687,728 12,526,987 9,492,169 2,699,344 6,670,104 <b>42,887,209</b>	0.05 0.88 0.66 0.19 0.47 <b>3.00</b>
Agilent Technologies Inc Cooper Cos Inc Edwards Lifesciences Corp IDEXX Laboratories Inc Solventum Corp West Pharmaceutical Services Inc Total Health Care Products  Health Care Services (Nil) (31 December 2023: 3.52%)	7,481 169,215 22,959 40,862	687,728 12,526,987 9,492,169 2,699,344 6,670,104	0.05 0.88 0.66 0.19 0.47

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Internet (4.63%) (31 December 2023: 0.17%)			
Alphabet Inc - Class A	73,950	13,998,735	0.98
Alphabet Inc - Class C	79,264	15,095,036	1.06
Amazon.com Inc	3,582	785,855	0.05
F5 Inc	16,417	4,128,383	0.29
MercadoLibre Inc	373	634,264	0.04
Palo Alto Networks Inc	165,163	30,053,060	2.10
Robinhood Markets Inc	22,152	825,384	0.06
Roku Inc	9,272	689,280	0.05
Total Internet	3,2,2	66,209,997	4.63
Iron & Steel (Nil) (31 December 2023: 0.06%)			
Leisure Time (0.05%) (31 December 2023: 0.06%)			
Carnival Corp	30,953	771,349	0.05
Lodging (0.05%) (31 December 2023: 0.10%)			
MGM Resorts International	20,083	695,876	0.05
7. I'			
Machinery - Diversified (0.28%) (31 December 2023: 0.58%) Graco Inc	46,836	3,947,806	0.28
<u> </u>	,	5,5 17,000	0.20
Machinery, Construction & Mining (2.28%) (31 December 2023: Nil)			
Caterpillar Inc	89,753	32,558,798	2.28
Miscellaneous Manufacturers (2.92%) (31 December 2023: 3.37%)			
3M Co	154,121	19,895,480	1.39
Axon Enterprise Inc	1,185	704,269	0.05
Illinois Tool Works Inc	83,168	21,088,078	1.48
Total Miscellaneous Manufacturers		41,687,827	2.92
Pharmacouticals (7.34%) (24 December 2022) 9 (20%)			
Pharmaceuticals (7.31%) (31 December 2023: 8.63%) Bristol-Myers Squibb Co	12,115	685,225	0.05
Eli Lilly & Co	58,928	45,492,416	
	370,286	36,836,051	3.18 2.58
Merck & Co Inc	,		
Viatris Inc	58,816	732,259	0.05
Zoetis Inc	127,052	20,700,582	1.45
Total Pharmaceuticals		104,446,533	7.31
Pipelines (0.05%) (31 December 2023: 0.05%)			
Cheniere Energy Inc	3,462	743,880	0.05
Private Equity (0.05%) (31 December 2023: Nil)			
Carlyle Group Inc	13,603	686,815	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Real Estate Investment Trusts (0.09%) (31 December 2023: 0.11%)			
Annaly Capital Management Inc	35,284	645,697	0.04
Ventas Inc	11,498	677,117	0.05
Total Real Estate Investment Trusts		1,322,814	0.09
Retail (5.59%) (31 December 2023: 2.89%)			
Best Buy Co Inc	57,782	4,957,696	0.35
Carvana Co	2,940	597,878	0.04
Costco Wholesale Corp	43,955	40,274,648	2.82
Ferguson Enterprises Inc	56,326	9,776,504	0.68
Lululemon Athletica Inc	31,332	11,981,670	0.84
Ulta Beauty Inc	13,281	5,776,305	0.40
Williams-Sonoma Inc	35,249	6,527,410	0.46
	33,249		
Total Retail		79,892,111	5.59
Semiconductors (16.27%) (31 December 2023: 19.50%)			
Applied Materials Inc	184,331	29,977,751	2.10
Entegris Inc	7,252	718,383	0.05
KLA Corp	37,503	23,631,390	1.65
Lam Research Corp	363,770	26,275,107	1.84
Marvell Technology Inc	8,258	912,096	0.06
NVIDIA Corp	889,240	119,416,040	8.36
Texas Instruments Inc	168,775	31,647,000	2.21
Total Semiconductors		232,577,767	16.27
5 (t)			
Software (16.26%) (31 December 2023: 14.22%)	67.660	20.007.040	2.10
Adobe Inc	67,660	30,087,049	2.10
Cadence Design Systems Inc	76,714	23,049,488	1.61
DocuSign Inc	56,477	5,079,541	0.36
Intuit Inc	21,930	13,783,005	0.96
Jack Henry & Associates Inc	20,169	3,535,626	0.25
Manhattan Associates Inc	17,243	4,659,748	0.33
Microsoft Corp	267,287	112,661,470	7.88
Paychex Inc	90,959	12,754,271	0.89
Paycom Software Inc	14,358	2,942,959	0.21
ROBLOX Corp	14,296	827,167	0.06
Salesforce Inc	2,115	707,108	0.05
Synopsys Inc	42,924	20,833,593	1.46
Workday Inc	2,785	718,614	0.05
Zoom Communications Inc	9,166	748,037	0.05
Total Software		232,387,676	16.26
Telecommunications (2.31%) (31 December 2023: 3.94%)			
Arista Networks Inc	298,266	32,967,341	2.31
Transportation (0.97%) (31 December 2023: 1.39%)			
Expeditors International of Washington Inc	39,754	4,403,551	0.31
Old Dominion Freight Line Inc	53,995	9,524,718	0.66
Total Transportation		13,928,269	0.97

		Quantity	Fair Value USD	% of Net Assets
Common Stocks				
Utilities - Electric (0.10%) (31 December 2023: Nil)				
Constellation Energy Corp		3,306	739,585	0.05
NRG Energy Inc		7,866	709,671	0.05
Total Utilities - Electric			1,449,256	0.10
Total Common Stocks			1,429,440,743	100.01
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contract:	s* ((0.18%)) (31 December 2023: 0.11%)			
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2025 CHF	900,945 USD	1,016,100	(21,955)	(0.00)
03/01/2025 CHF	32,044,573 USD	36,511,000	(1,151,471)	(0.08)
02/01/2025 EUR	378,713 USD	398,800	(6,643)	(0.00)
02/01/2025 EUR	44,555,972 USD	47,124,000	(986,289)	(0.07)
02/01/2025 GBP	26,066,576 USD	33,132,000	(486,222)	(0.03)
02/01/2025 USD	1,601,700 EUR	1,514,710	33,218	0.00
02/01/2025 USD	453,200 EUR	431,031	6,868	0.00
Unrealised gain on open forward foreign currency exchar	· · · · · · · · · · · · · · · · · · ·	. ,	40,086	0.00
Unrealised (loss) on open forward foreign currency excha			(2,652,580)	(0.18)
Net unrealised (loss) on open forward foreign curre			(2,612,494)	(0.18)
Futures Contracts ((0.00%)) (31 December 2023: 0.00	0%)			
			Unrealised	
	Gross		(Loss)	% of
Underlying	Counterparty exposure	Quantity	USD	Net Assets
S&P 500 E-Mini ESG Index Futures 21/03/2025	UBS AG 1,344,788	5	(41,138)	(0.00)
Unrealised (loss) on futures contracts			(41,138)	(0.00)
Total Financial Derivative Instruments			(2,653,632)	(0.18)
			Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and	loss		1,426,787,111	99.83
Other net assets			2,463,546	0.17
TOTAL NET ASSETS			1,429,250,657	100.00
				% of
Analysis of Total Assets				Total Assets
Transferable securities admitted to an official stock excha	nge listing			99.79
OTC financial derivative instruments				0.00
Other Current Assets				0.21
				100.00

<sup>\*</sup> The counterparties for the open forward foreign currency exchange contracts are State Street Bank London, UBS AG and Westpac Banking Corporation.

#### MSCI USA Select Factor Mix UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2023: 0.14%)			
Boston Omaha Corp	103	1,461	0.00
Clear Channel Outdoor Holdings Inc	2,965	4,062	0.00
Interpublic Group of Cos Inc	2,566	71,899	0.05
Omnicom Group Inc	1,440	123,898	0.08
TechTarget Inc	239	4,737	0.01
Total Advertising		206,057	0.14
Aerospace & Defense (2.09%) (31 December 2023: 1.85%)			
AAR Corp	71	4,351	0.00
AeroVironment Inc	168	25,854	0.02
Archer Aviation Inc	1,370	13,358	0.01
Astronics Corp	66	1,053	0.00
Barnes Group Inc	239	11,295	0.01
Curtiss-Wright Corp	206	73,103	0.05
Ducommun Inc	96	6,111	0.01
General Dynamics Corp	1,158	305,121	0.20
General Electric Co	1,972	328,910	0.22
HEICO Corp (Voting rights)	550	130,757	0.09
Hexcel Corp	370	23,199	0.02
Howmet Aerospace Inc	1,402	153,337	0.10
Joby Aviation Inc	539	4,382	0.00
Kratos Defense & Security Solutions Inc	776	20,471	0.01
L3Harris Technologies Inc	949	199,556	0.13
Leonardo DRS Inc	475	15,347	0.01
Lockheed Martin Corp	1,818	883,439	0.58
Mercury Systems Inc	236	9,912	0.01
Moog Inc	184	36,219	0.02
National Presto Industries Inc	48	4,724	0.00
Northrop Grumman Corp	700	328,503	0.22
Rocket Lab USA Inc	1,468	37,390	0.03
RTX Corp	3,412	394,837	0.26
Spirit AeroSystems Holdings Inc	518	17,653	0.01
TransDigm Group Inc	100	126,728	0.08
Triumph Group Inc	92	1,717	0.00
Total Aerospace & Defense		3,157,327	2.09
4 1 It (4 270/) (24 P I 2022 0 770/)			
Agriculture (1.37%) (31 December 2023: 0.75%)	46.60:	000 333	
Altria Group Inc	16,604	868,223	0.57
Andersons Inc	301	12,197	0.01
Archer-Daniels-Midland Co	8,677	438,362	0.29
Bunge Global SA	573	44,556	0.03
Darling Ingredients Inc	824	27,761	0.02
Fresh Del Monte Produce Inc	254	8,435	0.01
Philip Morris International Inc	5,411	651,214	0.43
Turning Point Brands Inc	90	5,409	0.00
Universal Corp	139	7,623	0.01
Vital Farms Inc	109	4,108	0.00
Total Agriculture		2,067,888	1.37

Allegiant Travell Co.         16         1,506         0.0           American Alfilles Groupine         454         4,793         0.0           Delta Ar Lines Inc         337         20,388         0.0           Torrother Group Hedidings Inc         196         1,394         0.0           SkyWest line         49         4,900         0.0           SkyWest line         49         4,900         0.0           SkyWest line         49         4,900         0.0           Cattal Airlines         43,385         0.0           Auto Manufacturers (0,57%) (31 December 2023: 0.55%)         8         5,910         0.0           Command Montage Interest Companies         11,339         46,6776         0.3           General Motors Co         1,1,42         29,796         0.0           Lock Group Inc         2,00         6,314         0.0           REV Group Inc         2,00         6,344         0.0           REV Group Inc         2,00         6,344         0.0           Match Parts & Equipment (0,27%) (31 December 2023: 0.35%)         3         1           Auto Parts & Equipment (0,27%) (31 December 2023: 0.35%)         3         3         9           Auto Parts & Equipment (0,27%) (31 Dec		Quantity	Fair Value USD	% of Net Assets
Alaska An Foroug in c	Common Stocks			
Alegoant Rovell Co	Airlines (0.03%) (31 December 2023: 0.02%)			
American Airlines Group Inc.  American Airlines Group Inc.  1916 Air Lines Inc.  1926 1,194 0.00  1950 1,194		29	1,878	0.00
American Airlines Group Incib         454         7,913         0.0           Potital Ar Lines Inc         337         7,038         0.0           Frontier Group Heldings Inc         196         1,304         0.0           JetBlue Arways Cop         687         5,400         0.0           SkyWest Inc         49         4,306         0.0           Total Airlines         43,385         0.0           Auto Manufacturers (0.57%) (31 December 2023: 0.55%)         1133         5,910         0.0           Commission         1,1339         466,776         0.3           Seneral Motios Co         1,1,742         92,796         0.0           Jack Call Inc         2,589         269,308         0.1           PACCAR Inc         2,589         269,308         0.1           PACCAR Inc         2,589         269,308         0.1           REV Group Inc         0.00         6,374         0.0           Wabash National Corp         164         2,800         0.0           Total Auto manufacturers         862,126         0.5           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)         40         0.0           Allicon Transmission Holdings inc         369         39,874	· · · · · · · · · · · · · · · · · · ·			0.00
Delta Air Lines inc	,	454		0.01
Frontier Group Hollings Inc.   196   1,304   0.0     SkyWest Inc   49   4,906   0.0     SkyWest Inc   43,385   0.0     Auto Manufacturers (0,57%) (31 December 2023: 0,55%)     Silus Bird Cop   153   5,910   0.0     Commonis Inc   1,339   466,776   0.3     General Motions Co   1,742   92,796   0.0     Commonis Inc   6,011   181,53   0.0     PACCAR Inc   2,589   269,308   0.1     PACCAR Inc   2,589   269,308   0.1     PACCAR Inc   2,589   269,308   0.1     PACCAR Inc   2,589   269,308   0.0     Total Auto manufacturers   662,126   0.5     Auto Parts & Equipment (0,27%) (31 December 2023: 0.35%)     Auto Parts		337	20,388	0.01
Infelliae Airways Corp	Frontier Group Holdings Inc	196		0.00
SkyMest Inc   49   4,906   0.0   10tal Arlines   43,385   0.0   0.0   10tal Arlines   43,385   0.0	JetBlue Airways Corp	687	5,400	0.01
Matto Manufacturers (0.57%) (31 December 2023: 0.55%)		49		0.00
Blue Bird Corp	Total Airlines		43,385	0.03
Blue Bird Corp	Auto Manufacturare (0.570/.) (24 December 2022: 0.559/.)			
Cummis inc         1,339         466,776         0.3           General Motors Co         1,742         92,796         0.0           PACCAR Inc         6,011         18,153         0.0           PACCAR Inc         2,599         269,308         0.1           PEV Group Inc         200         6,374         0.0           Wabash National Corp         164         2,809         0.0           Total Auto manufacturers         862,126         0.5           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)           Auto Parts & Equipment (0.27%) (31 December		152	5.010	0.00
General Motors Co         1,742         92,796         0.0           Lucid Group Inc         6,011         18,153         0.0           REV Group Inc         2,599         269,308         0.1           REV Group Inc         200         6,374         0.0           Wabash National Corp         164         2,809         0.0           Total Auto manufacturers         8E2,126         0.5           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)         4.0         4.0         4.0           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)         4.0				0.00
Lucid Group Inc         6,011         18,153         0.0           PACCAR Inc         2,589         269,308         0.1           REV Group Inc         200         6,374         0.0           Wabash National Corp         164         2,809         0.0           Total Auto manufacturers         862,126         0.5           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)         321         5,531         0.0           Alison Transmission Holdings Inc         369         39,874         0.0           Aptiv PLC         1,801         108,924         0.0           Autoria Innovation Inc         4,174         26,296         0.0           Autorial Innovation Inc         4,174         26,296         0.0           Autorial Innovation Inc         915         29,088         0.0           Borg Warner Inc         915         29,088         0.0           Dama Inc         309         3,572         0.0           Domain Products Inc         207         26,817         0.0           Domain Products Inc         207         26,817         0.0           Douglas Dynamics Inc         1,28         3,025         0.0           Douglas Dynamics Inc         1,28 <td< td=""><td></td><td><u> </u></td><td></td><td>0.06</td></td<>		<u> </u>		0.06
PACCAR Inc   2,589   269,308   0.1   REV Group Inc   200   6,374   0.0   Wabash National Corp   164   2,809   0.0   Total Auto manufacturers   862,126   0.5    Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)  Autional Transmission Holdings Inc   389   39,874   0.0   Allison Transmission Holdings Inc   389   39,874   0.0   April PIC   18,01   108,924   0.0   Autora Innovation Inc   4,174   26,296   0.0   Autoria Innovation Inc   4,174   26,296   0.0   Autoria Innovation Inc   4,174   26,296   0.0   Autoria Innovation Inc   396   37,141   0.0   Bergy Wamer Inc   396   37,141   0.0   Borgy Wamer Inc   309   3,572   0.0   Dana Inc   309   3,572   0.0   Doman Products Inc   207   26,817   0.0   Doman Products Inc   207   26,817   0.0   Event Corp   1,026   29,477   0.0   Gentex Corp   1,026   29,477   0.0   Genther Inc   182   7,266   0.0   Gentex Corp   1,644   13,176   0.0   Gentex Corp   261   24,717   0.0   Gentex Corp   1,688   4,406   0.0   Gentex Corp   1,689   4,406   0.0   Gentex Corp   1,698   4,406   0.0		<u> </u>		0.00
REV Group Inc         200         6,374         0.0           Wabash National Corp         164         2,809         0.0           Total Auto manufacturers         862,126         0.5           Auto Parts & Equipment (0,27%) (31 December 2023: 0.35%)             Aution Parts & Equipment (0,27%) (31 December 2023: 0.35%)             Addent PLC         321         5,531         0.0           Aptiv PLC         1,801         108,924         0.0           Autoria Innovation Inc         4,174         26,296         0.0           BorgWarner Inc         915         29,088         0.0           BorgWarner Inc         915         29,088         0.0           Domain Inc         309         3,572         0.0           Domain Inc         318         3,025         0.0           Domain Inc         128         3,025         0.0           Genther Minc         1,26         29,477         0.0 <tr< td=""><td></td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td></tr<>			· · · · · · · · · · · · · · · · · · ·	
Wabash National Corp         164         2,809         0.0           Total Auto manufacturers         862,126         0.5           Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)         Autor Parts & Equipment (0.27%) (31 December 2023: 0.35%)           Addient PLC         321         5,531         0.0           Allison Transmission Holdings Inc         369         39,874         0.0           Auroral Innovation Inc         4,174         26,296         0.0           Auroliv Inc         396         37,141         0.0           BorgWarner Inc         395         37,141         0.0           BorgWarner Inc         399         3,572         0.0           Dana Inc         309         3,572         0.0           Downan Products Inc         207         26,817         0.0           Downan Products Inc         128         3,025         0.0           Contractory Holding Corp         313         9,475         0.0           Gentex Corp         1,026         29,477         0.0           Gentex Corp         1,026         29,477         0.0           Gentex Rubber Co         1,046         13,176         0.0           Guide Semiconductor inc         1,088         4,406 </td <td></td> <td></td> <td></td> <td></td>				
Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)         Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)           Adient PLC         321         5.531         0.0           Allison Transmission Holdings Inc         369         39,874         0.0           Aptiv PLC         1,801         108,924         0.0           Autroal Innovation Inc         4,174         26,296         0.0           Autoliv Inc         396         37,141         0.0           Borg Warner Inc         915         29,088         0.0           Dana Inc         309         3,572         0.0           Domain Products Inc         207         26,817         0.0           Douglas Dynamics Inc         128         3,025         0.0           Down Factory Holding Corp         128         3,025         0.0           Gentex Corp         1,026         29,477         0.0           Gentex Corp         1,088         4,406         0.0           Lear Corp         261         24,717         0.	·		· · · · · · · · · · · · · · · · · · ·	
Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)  Alcient PLC 321 359 39,874 0.0 Altison Transmission Holdings Inc 369 39,874 0.0 Aptiv PLC 1,801 108,924 0.0 Aurora Innovation Inc 4,174 26,296 0.0 Autora Innovation Inc 396 37,141 0.0 BorgWarner Inc 397 398 307 37,141 0.0 BorgWarner Inc 309 33,572 0.0 Dana Inc 309 33,572 0.0 Douglas Dynamics Inc 207 26,817 0.0 Douglas Dynamics Inc 128 3,025 0.0 Eart Corp 313 9,475 0.0 Gentex Corp 1,026 29,477 0.0 Gentex Corp 1,026 29,477 0.0 Gentherm Inc 182 7,266 0.0 Goodyear Tire & Rubber Co 1,464 13,176 0.0 Indie Semiconductor Inc 1,088 4,406 0.0 Lear Corp 261 24,717 0.0 Ear Corp 1,769 9,181 0.0 Visteon Corp 1,769 9,181 0.0 Visteon Corp 1,88 1,4018 0.0 Visteon Corp 1,89 1,89 1,804 0.0 Ameris Bancorp 1,89 1,804 0.0 Ameris Bancorp 1,89 1,804 0.0 Ameris Bancorp 1,801 1,801 1,802 1,803 1,804 0.0 Ameris Bancorp 1,801 1,801 1,801 1,801 1,802 1,802 1,803 1,804 0.0 Ameris Bancorp 1,801 1,80		104		
Adlent PLC         321         5,531         0.0           Allison Transmission Holdings Inc         369         39,874         0.0           Aptiv PLC         1,801         108,924         0.0           Aurora Innovation Inc         4,174         26,296         0.0           Autolik Inc         396         37,141         0.0           BorgWarner Inc         915         29,088         0.0           Dana Inc         309         3,572         0.0           Dorman Products Inc         207         26,817         0.0           Douglas Dynamics Inc         128         3,025         0.0           Gentex Corp         313         9,475         0.0           Gentex Corp         1,026         29,477         0.0           Gentex Corp         1,026         29,477         0.0           Gentex Rubber Co         1,444         13,176         0.0           indie Semiconductor Inc         1,888         4,406         0.0           indie Semiconductor Inc         1,888         4,406         0.0           lear Corp         261         24,717         0.0           Standard Motor Products Inc         188         5,824         0.0	iotai Auto ilianuractureis		802,120	0.57
Allison Transmission Holdings Inc       369       39,874       0.0         Aptiv PLC       1,801       108,924       0.0         Autroal Innovation Inc       4,174       26,296       0.0         Autoliv Inc       396       37,141       0.0         BorgWarner Inc       915       29,088       0.0         Dana Inc       309       3,572       0.0         Downan Products Inc       207       26,817       0.0         Dowglas Dynamics Inc       128       3,025       0.0         Fox Factory Holding Corp       313       9,475       0.0         Gentex Corp       1,026       29,477       0.0         Gentex Corp       1,026       29,477       0.0         Goodyear Tire & Rubber Co       1,464       13,176       0.0         William Corp       1,58       4,	Auto Parts & Equipment (0.27%) (31 December 2023: 0.35%)			
Aptiv PLC         1,801         108,924         0.0           Aurora Innovation Inc         4,174         26,296         0.0           Autoliv Inc         396         37,141         0.0           BorgWarner Inc         915         29,088         0.0           Dana Inc         309         3,572         0.0           Dorman Products Inc         207         26,817         0.0           Douglas Dynamics Inc         128         3,025         0.0           Fox Factory Holding Corp         313         9,475         0.0           Gentex Corp         1,026         29,477         0.0           Gentherm Inc         182         7,266         0.0           Goodyear Tire & Rubber Co         1,464         13,176         0.0           Goodyear Tire & Rubber Co         1,464	Adient PLC	321	5,531	0.00
Aurora Innovation Inc       4,174       26,296       0.0         Autoliv Inc       396       37,141       0.0         BorgWarner Inc       915       29,088       0.0         Dana Inc       309       3,572       0.0         Dorman Products Inc       207       26,817       0.0         Douglas Dynamics Inc       128       3,025       0.0         Fox Factory Holding Corp       313       9,475       0.0         Gentex Corp       1,026       29,477       0.0         Gentex Corp       1,026       29,477       0.0         Gentherm Inc       182       7,266       0.0         Goodyear Tire & Rubber Co       1,464       13,176       0.0         Indie Semiconductor Inc       1,088       4,406       0.0         Lear Corp       261       24,717       0.0         Phinia Inc       138       6,647       0.0         QuantumScape Corp       1,769       9,181       0.0         Standard Motor Products Inc       188       5,824       0.0         Visteon Corp       158       14,018       0.0         XPEL Inc       120       4,793       0.0         Total Auto Parts & E	Allison Transmission Holdings Inc	369	39,874	0.03
Autoliv Inc     396     37,141     0.0       BorgWarner Inc     915     29,088     0.0       Dana Inc     309     3,572     0.0       Downan Products Inc     207     26,817     0.0       Douglas Dynamics Inc     128     3,025     0.0       Fox Factory Holding Corp     313     9,475     0.0       Genther Corp     1,026     29,477     0.0       Gentherm Inc     182     7,266     0.0       Goodyear Tire & Rubber Co     1,464     13,176     0.0       indie Semiconductor Inc     1,088     4,406     0.0       Lear Corp     261     24,717     0.0       Phinia Inc     138     6,647     0.0       QuantumScape Corp     1,769     9,181     0.0       Standard Motor Products Inc     188     5,824     0.0       Visteon Corp     158     14,018     0.0       Stell Inc     120     4,793     0.0       Total Auto Parts & Equipment     409,248     0.2       Banks (4.01%) (31 December 2023: 2.21%)       1st Source Corp     148     8,640     0.0       Ameris Bancorp     148     8,644     0.0       Ameris Bancorp     365     22,838     0.0 </td <td>Aptiv PLC</td> <td>1,801</td> <td>108,924</td> <td>0.07</td>	Aptiv PLC	1,801	108,924	0.07
BorgWarner Inc         915         29,088         0.0           Dana Inc         309         3,572         0.0           Dorman Products Inc         207         26,817         0.0           Douglas Dynamics Inc         128         3,025         0.0           Fox Factory Holding Corp         313         9,475         0.0           Gentex Corp         1,026         29,477         0.0           Gentherm Inc         182         7,266         0.0           Goodyear Tire & Rubber Co         1,464         13,176         0.0           indie Semiconductor Inc         1,088         4,406         0.0           lear Corp         261         24,717         0.0           Vegen Corp         261         24,717         0.0           QuantumScape Corp         1,769         9,181         0.0           Standard Motor Products Inc         188         5,824         0.0           Visteon Corp         158         14,018         0.0           XPEL Inc         120         4,793         0.0           Total Auto Parts & Equipment         409,248         0.2           Banks (4.01%) (31 December 2023: 2.21%)           1st Source Corp         148 <td>Aurora Innovation Inc</td> <td>4,174</td> <td>26,296</td> <td>0.02</td>	Aurora Innovation Inc	4,174	26,296	0.02
Dana Inc         309         3,572         0.0           Dorman Products Inc         207         26,817         0.0           Douglas Dynamics Inc         128         3,025         0.0           Fox Factory Holding Corp         313         9,475         0.0           Gentex Corp         1,026         29,477         0.0           Gentherm Inc         182         7,266         0.0           Goodyear Tire & Rubber Co         1,464         13,176         0.0           indie Semiconductor Inc         1,088         4,406         0.0           Cear Corp         261         24,717         0.0           Phinia Inc         138         6,647         0.0           QuantumScape Corp         1,769         9,181         0.0           Standard Motor Products Inc         188         5,824         0.0           Visteon Corp         158         14,018         0.0           Visteon Corp         158         14,018         0.0           Total Auto Parts & Equipment         409,248         0.2           Banks (4.01%) (31 December 2023: 2.21%)         148         8,640         0.0           Ameris Bancorp         148         8,640         0.0      <	Autoliv Inc	396	37,141	0.02
Dorman Products Inc         207         26,817         0.0           Douglas Dynamics Inc         128         3,025         0.0           Fox Factory Holding Corp         313         9,475         0.0           Gentex Corp         1,026         29,477         0.0           Gentherm Inc         182         7,266         0.0           Goodyear Tire & Rubber Co         1,464         13,176         0.0           indie Semiconductor Inc         1,088         4,406         0.0           Lear Corp         261         24,717         0.0           Phinia Inc         138         6,647         0.0           QuantumScape Corp         1,769         9,181         0.0           Standard Motor Products Inc         188         5,824         0.0           Visteon Corp         158         14,018         0.0           YEEL Inc         120         4,793         0.0           Total Auto Parts & Equipment         409,248         0.2           Banks (4.01%) (31 December 2023: 2.21%)         148         8,640         0.0           Ameris Bancorp         148         8,640         0.0           Ameris Bancorp         365         22,838         0.0	BorgWarner Inc	915	29,088	0.02
Douglas Dynamics Inc         128         3,025         0.0           Fox Factory Holding Corp         313         9,475         0.0           Gentex Corp         1,026         29,477         0.0           Gentherm Inc         182         7,266         0.0           Goodyear Tire & Rubber Co         1,464         13,176         0.0           indie Semiconductor Inc         1,088         4,406         0.0           Lear Corp         261         24,717         0.0           Phinia Inc         138         6,647         0.0           QuantumScape Corp         1,769         9,181         0.0           Standard Motor Products Inc         188         5,824         0.0           Visteon Corp         158         14,018         0.0           XPEL Inc         120         4,793         0.0           Total Auto Parts & Equipment         409,248         0.2           Banks (4.01%) (31 December 2023: 2.21%)           1st Source Corp         148         8,640         0.0           Ameris Bancorp Inc         118         2,644         0.0           Ameris Bancorp         515         12,308         0.0           Associated Banc-Corp <td>Dana Inc</td> <td>309</td> <td>3,572</td> <td>0.00</td>	Dana Inc	309	3,572	0.00
Fox Factory Holding Corp       313       9,475       0.0         Gentex Corp       1,026       29,477       0.0         Gentherm Inc       182       7,266       0.0         Goodyear Tire & Rubber Co       1,464       13,176       0.0         Indie Semiconductor Inc       1,088       4,406       0.0         Lear Corp       261       24,717       0.0         Phinia Inc       138       6,647       0.0         QuantumScape Corp       1,769       9,181       0.0         Standard Motor Products Inc       188       5,824       0.0         Visteon Corp       158       14,018       0.0         XPEL Inc       120       4,793       0.0         Total Auto Parts & Equipment       409,248       0.2         Banks (4.01%) (31 December 2023: 2.21%)       148       8,640       0.0         Amalgamated Financial Corp       148       8,640       0.0         Amerant Bancorp Inc       118       2,644       0.0         Ameris Bancorp       365       22,838       0.0         Associated Banc-Corp       515       12,308       0.0         Atlantic Union Bankshares Corp       253       9,584       0.0	Dorman Products Inc	207	26,817	0.02
Gentex Corp       1,026       29,477       0.0         Gentherm Inc       182       7,266       0.0         Goodyear Tire & Rubber Co       1,464       13,176       0.0         indie Semiconductor Inc       1,088       4,406       0.0         Lear Corp       261       24,717       0.0         Phinia Inc       138       6,647       0.0         QuantumScape Corp       1,769       9,181       0.0         Standard Motor Products Inc       188       5,824       0.0         Visteon Corp       158       14,018       0.0         XPEL Inc       120       4,793       0.0         Total Auto Parts & Equipment       409,248       0.2         Banks (4.01%) (31 December 2023: 2.21%)       148       8,640       0.0         Amalgamated Financial Corp       148       8,640       0.0         Amerant Bancorp Inc       118       2,644       0.0         Ameris Bancorp       365       22,838       0.0         Associated Banc-Corp       515       12,308       0.0         Atlantic Union Bankshares Corp       253       9,584       0.0	Douglas Dynamics Inc	128	3,025	0.00
Gentherm Inc         182         7,266         0.0           Goodyear Tire & Rubber Co         1,464         13,176         0.0           indie Semiconductor Inc         1,088         4,406         0.0           Lear Corp         261         24,717         0.0           Phinia Inc         138         6,647         0.0           QuantumScape Corp         1,769         9,181         0.0           Standard Motor Products Inc         188         5,824         0.0           Visteon Corp         158         14,018         0.0           XPEL Inc         120         4,793         0.0           Total Auto Parts & Equipment         409,248         0.2           Banks (4.01%) (31 December 2023: 2.21%)         148         8,640         0.0           Amalgamated Financial Corp         148         8,640         0.0           Amerant Bancorp Inc         118         2,644         0.0           Ameris Bancorp         365         22,838         0.0           Associated Banc-Corp         515         12,308         0.0           Atlantic Union Bankshares Corp         253         9,584         0.0	Fox Factory Holding Corp	313	9,475	0.01
Goodyear Tire & Rubber Co         1,464         13,176         0.0           indie Semiconductor Inc         1,088         4,406         0.0           Lear Corp         261         24,717         0.0           Phinia Inc         138         6,647         0.0           QuantumScape Corp         1,769         9,181         0.0           Standard Motor Products Inc         188         5,824         0.0           Visteon Corp         158         14,018         0.0           XPEL Inc         120         4,793         0.0           Total Auto Parts & Equipment         409,248         0.2           Banks (4.01%) (31 December 2023: 2.21%)         148         8,640         0.0           Amalgamated Financial Corp         148         8,640         0.0           Amerant Bancorp Inc         118         2,644         0.0           Ameris Bancorp         365         22,838         0.0           Associated Banc-Corp         515         12,308         0.0           Atlantic Union Bankshares Corp         253         9,584         0.0	Gentex Corp	1,026	29,477	0.02
indie Semiconductor Inc       1,088       4,406       0.0         Lear Corp       261       24,717       0.0         Phinia Inc       138       6,647       0.0         QuantumScape Corp       1,769       9,181       0.0         Standard Motor Products Inc       188       5,824       0.0         Visteon Corp       158       14,018       0.0         XPEL Inc       120       4,793       0.0         Total Auto Parts & Equipment       409,248       0.2         Banks (4.01%) (31 December 2023: 2.21%)       148       8,640       0.0         Amalgamated Financial Corp       148       8,640       0.0         Amerant Bancorp Inc       118       2,644       0.0         Ameris Bancorp       365       22,838       0.0         Associated Banc-Corp       515       12,308       0.0         Atlantic Union Bankshares Corp       253       9,584       0.0	Gentherm Inc	182	7,266	0.01
Lear Corp       261       24,717       0.0         Phinia Inc       138       6,647       0.0         QuantumScape Corp       1,769       9,181       0.0         Standard Motor Products Inc       188       5,824       0.0         Visteon Corp       158       14,018       0.0         XPEL Inc       120       4,793       0.0         Total Auto Parts & Equipment       409,248       0.2         Banks (4.01%) (31 December 2023: 2.21%)       148       8,640       0.0         Amalgamated Financial Corp       148       8,640       0.0         Amerant Bancorp Inc       118       2,644       0.0         Ameris Bancorp       365       22,838       0.0         Associated Banc-Corp       515       12,308       0.0         Atlantic Union Bankshares Corp       253       9,584       0.0	Goodyear Tire & Rubber Co	1,464	13,176	0.01
Phinia Inc       138       6,647       0.0         QuantumScape Corp       1,769       9,181       0.0         Standard Motor Products Inc       188       5,824       0.0         Visteon Corp       158       14,018       0.0         XPEL Inc       120       4,793       0.0         Total Auto Parts & Equipment       409,248       0.2         Banks (4.01%) (31 December 2023: 2.21%)       148       8,640       0.0         Amalgamated Financial Corp       143       4,786       0.0         Amerant Bancorp Inc       118       2,644       0.0         Ameris Bancorp       365       22,838       0.0         Associated Banc-Corp       515       12,308       0.0         Atlantic Union Bankshares Corp       253       9,584       0.0	indie Semiconductor Inc	1,088	4,406	0.00
QuantumScape Corp       1,769       9,181       0.0         Standard Motor Products Inc       188       5,824       0.0         Visteon Corp       158       14,018       0.0         XPEL Inc       120       4,793       0.0         Total Auto Parts & Equipment       409,248       0.2         Banks (4.01%) (31 December 2023: 2.21%)         1st Source Corp       148       8,640       0.0         Amalgamated Financial Corp       143       4,786       0.0         Amerant Bancorp Inc       118       2,644       0.0         Ameris Bancorp       365       22,838       0.0         Associated Banc-Corp       515       12,308       0.0         Atlantic Union Bankshares Corp       253       9,584       0.0	Lear Corp	261	24,717	0.02
Standard Motor Products Inc       188       5,824       0.0         Visteon Corp       158       14,018       0.0         XPEL Inc       120       4,793       0.0         Total Auto Parts & Equipment       409,248       0.2         Banks (4.01%) (31 December 2023: 2.21%)       148       8,640       0.0         Amalgamated Financial Corp       143       4,786       0.0         Amerant Bancorp Inc       118       2,644       0.0         Ameris Bancorp       365       22,838       0.0         Associated Banc-Corp       515       12,308       0.0         Atlantic Union Bankshares Corp       253       9,584       0.0	Phinia Inc	138	6,647	0.00
Visteon Corp       158       14,018       0.0         XPEL Inc       120       4,793       0.0         Total Auto Parts & Equipment       409,248       0.2         Banks (4.01%) (31 December 2023: 2.21%)       148       8,640       0.0         Amalgamated Financial Corp       143       4,786       0.0         Amerant Bancorp Inc       118       2,644       0.0         Ameris Bancorp       365       22,838       0.0         Associated Banc-Corp       515       12,308       0.0         Atlantic Union Bankshares Corp       253       9,584       0.0		1,769	9,181	0.01
XPEL Inc       120       4,793       0.0         Total Auto Parts & Equipment       409,248       0.2         Banks (4.01%) (31 December 2023: 2.21%)       51st Source Corp       148       8,640       0.0         Amalgamated Financial Corp       143       4,786       0.0         Amerant Bancorp Inc       118       2,644       0.0         Ameris Bancorp       365       22,838       0.0         Associated Banc-Corp       515       12,308       0.0         Atlantic Union Bankshares Corp       253       9,584       0.0	Standard Motor Products Inc	188	5,824	0.00
Banks (4.01%) (31 December 2023: 2.21%)           1st Source Corp         148         8,640         0.0           Amalgamated Financial Corp         143         4,786         0.0           Amerant Bancorp Inc         118         2,644         0.0           Ameris Bancorp         365         22,838         0.0           Associated Banc-Corp         515         12,308         0.0           Atlantic Union Bankshares Corp         253         9,584         0.0	Visteon Corp	158	14,018	0.01
Banks (4.01%) (31 December 2023: 2.21%)       1st Source Corp     148     8,640     0.0       Amalgamated Financial Corp     143     4,786     0.0       Amerant Bancorp Inc     118     2,644     0.0       Ameris Bancorp     365     22,838     0.0       Associated Banc-Corp     515     12,308     0.0       Atlantic Union Bankshares Corp     253     9,584     0.0	XPEL Inc	120	4,793	0.00
1st Source Corp     148     8,640     0.0       Amalgamated Financial Corp     143     4,786     0.0       Amerant Bancorp Inc     118     2,644     0.0       Ameris Bancorp     365     22,838     0.0       Associated Banc-Corp     515     12,308     0.0       Atlantic Union Bankshares Corp     253     9,584     0.0	Total Auto Parts & Equipment		409,248	0.27
1st Source Corp     148     8,640     0.0       Amalgamated Financial Corp     143     4,786     0.0       Amerant Bancorp Inc     118     2,644     0.0       Ameris Bancorp     365     22,838     0.0       Associated Banc-Corp     515     12,308     0.0       Atlantic Union Bankshares Corp     253     9,584     0.0				
Amalgamated Financial Corp       143       4,786       0.0         Amerant Bancorp Inc       118       2,644       0.0         Ameris Bancorp       365       22,838       0.0         Associated Banc-Corp       515       12,308       0.0         Atlantic Union Bankshares Corp       253       9,584       0.0	Banks (4.01%) (31 December 2023: 2.21%)			
Ameriant Bancorp Inc         118         2,644         0.0           Ameris Bancorp         365         22,838         0.0           Associated Banc-Corp         515         12,308         0.0           Atlantic Union Bankshares Corp         253         9,584         0.0		148	8,640	0.01
Ameris Bancorp         365         22,838         0.0           Associated Banc-Corp         515         12,308         0.0           Atlantic Union Bankshares Corp         253         9,584         0.0	Amalgamated Financial Corp	143	4,786	0.00
Associated Banc-Corp         515         12,308         0.0           Atlantic Union Bankshares Corp         253         9,584         0.0	Amerant Bancorp Inc	118	2,644	0.00
Atlantic Union Bankshares Corp 253 9,584 0.0	Ameris Bancorp	365	22,838	0.02
	Associated Banc-Corp	515	12,308	0.01
BancFirst Corp 102 11,952 0.0	Atlantic Union Bankshares Corp	253	9,584	0.01
	BancFirst Corp	102	11,952	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bancorp Inc	280	14,736	0.01
Bank of Hawaii Corp	220	15,673	0.01
Bank of New York Mellon Corp	1,957	150,356	0.10
Bank OZK	535	23,824	0.02
BankUnited Inc	280	10,688	0.01
Banner Corp	205	13,688	0.01
Bar Harbor Bankshares	257	7,859	0.01
BOK Financial Corp	84	8,942	0.01
Byline Bancorp Inc	101	2,929	0.00
Cadence Bank	862	29,696	0.02
Camden National Corp	144	6,155	0.00
Capital City Bank Group Inc	150	5,497	0.00
Cathay General Bancorp	303	14,426	0.01
Central Pacific Financial Corp	393	11,417	0.01
Citigroup Inc	5,001	352,020	0.23
Citizens Financial Group Inc	2,951	129,136	0.09
City Holding Co	71	8,412	0.01
Columbia Banking System Inc	794	21,446	0.01
Comerica Inc	740	45,769	0.03
Commerce Bancshares Inc	648	40,433	0.03
Community Financial System Inc	312	19,244	0.01
Community Trust Bancorp Inc	71	3,765	0.00
ConnectOne Bancorp Inc	199	4,559	0.00
CrossFirst Bankshares Inc	283	4,287	0.00
Cullen/Frost Bankers Inc	338	45,376	0.03
Customers Bancorp Inc	252	12,267	0.01
CVB Financial Corp	540	11,561	0.01
Dime Community Bancshares Inc	100	3,074	0.00
Eagle Bancorp Inc	294	7,653	0.00
East West Bancorp Inc	653	62,531	0.04
Eastern Bankshares Inc	549	9,470	0.01
Enterprise Financial Services Corp	179	10,096	0.01
Farmers National Banc Corp	853	12,130	0.01
FB Financial Corp	179	9,220	0.01
Fifth Third Bancorp	1,155	48,833	0.03
First BanCorp (Puerto Rico listed)	895	16,638	0.03
First BanCorp (US listed)	217	9,541	0.01
First Commonwealth Financial Corp	173	2,927	0.00
First Financial Bancorp	478	12,849	0.01
First Financial Bankshares Inc	440	15,862	0.01
First Financial Corp	28	1,293	0.00
First Hawaiian Inc	688	17,854	0.01
First Horizon Corp	2,586	52,082	0.03
First Interstate BancSystem Inc	358		0.03
<u> </u>		11,624	
First Merchants Corp First Mid Bancshares Inc	109 96	4,348 3,535	0.00
FNB Corp			0.00
Fulton Financial Corp	1,441	21,298	
	770	14,846	0.01
German American Bancorp Inc	131	5,269	0.00
Glacier Bancorp Inc	571	28,676	0.02
Goldman Sachs Group Inc	1,534	878,399	0.58
Great Southern Bancorp Inc	118	7,045	0.00
Hancock Whitney Corp	365	19,973	0.01
Hanmi Financial Corp	553	13,062	0.01

Common Stocks           HarborOne Bancorp Inc         31         367           Heartland Financial USA Inc         210         12,874           Heritage Financial Corp         287         7,031           Hilltop Holdings Inc         166         4,753           Home BancShares Inc         782         22,131           Hope Bancorp Inc         888         10,914           Horizon Bancorp Inc         227         3,657           Huntington Bancshares Inc         9,013         146,642           Independent Bank Corp (Massachusetts)         288         18,487           Independent Bank Corp (Michigan)         163         5,677           Independent Bank Group Inc         231         14,015	0.00 0.01 0.00 0.01 0.01 0.00 0.10 0.01 0.00 0.01 0.00 0.01
Heartland Financial USA Inc         210         12,874           Heritage Financial Corp         287         7,031           Hilltop Holdings Inc         166         4,753           Home BancShares Inc         782         22,131           Hope Bancorp Inc         888         10,914           Horizon Bancorp Inc         227         3,657           Huntington Bancshares Inc         9,013         146,642           Independent Bank Corp (Massachusetts)         288         18,487           Independent Bank Corp (Michigan)         163         5,677	0.01 0.00 0.00 0.01 0.01 0.00 0.10 0.01 0.00 0.01 0.00
Heritage Financial Corp         287         7,031           Hilltop Holdings Inc         166         4,753           Home BancShares Inc         782         22,131           Hope Bancorp Inc         888         10,914           Horizon Bancorp Inc         227         3,657           Huntington Bancshares Inc         9,013         146,642           Independent Bank Corp (Massachusetts)         288         18,487           Independent Bank Corp (Michigan)         163         5,677	0.00 0.00 0.01 0.01 0.00 0.10 0.01 0.00 0.01 0.00
Heritage Financial Corp         287         7,031           Hilltop Holdings Inc         166         4,753           Home BancShares Inc         782         22,131           Hope Bancorp Inc         888         10,914           Horizon Bancorp Inc         227         3,657           Huntington Bancshares Inc         9,013         146,642           Independent Bank Corp (Massachusetts)         288         18,487           Independent Bank Corp (Michigan)         163         5,677	0.00 0.01 0.00 0.10 0.01 0.00 0.01 0.00 0.01
Hilltop Holdings Inc         166         4,753           Home BancShares Inc         782         22,131           Hope Bancorp Inc         888         10,914           Horizon Bancorp Inc         227         3,657           Huntington Bancshares Inc         9,013         146,642           Independent Bank Corp (Massachusetts)         288         18,487           Independent Bank Corp (Michigan)         163         5,677	0.01 0.00 0.10 0.01 0.00 0.01 0.02
Home BancShares Inc         782         22,131           Hope Bancorp Inc         888         10,914           Horizon Bancorp Inc         227         3,657           Huntington Bancshares Inc         9,013         146,642           Independent Bank Corp (Massachusetts)         288         18,487           Independent Bank Corp (Michigan)         163         5,677	0.01 0.00 0.10 0.01 0.00 0.01 0.02
Hope Bancorp Inc         888         10,914           Horizon Bancorp Inc         227         3,657           Huntington Bancshares Inc         9,013         146,642           Independent Bank Corp (Massachusetts)         288         18,487           Independent Bank Corp (Michigan)         163         5,677	0.01 0.00 0.10 0.01 0.00 0.01 0.02
Horizon Bancorp Inc         227         3,657           Huntington Bancshares Inc         9,013         146,642           Independent Bank Corp (Massachusetts)         288         18,487           Independent Bank Corp (Michigan)         163         5,677	0.00 0.10 0.01 0.00 0.01 0.02
Huntington Bancshares Inc9,013146,642Independent Bank Corp (Massachusetts)28818,487Independent Bank Corp (Michigan)1635,677	0.10 0.01 0.00 0.01 0.02
Independent Bank Corp (Massachusetts)28818,487Independent Bank Corp (Michigan)1635,677	0.01 0.00 0.01 0.02
Independent Bank Corp (Michigan) 163 5,677	0.00 0.01 0.02
	0.02
	0.02
International Bancshares Corp 427 26,969	
JPMorgan Chase & Co 5,116 1,226,356	
KeyCorp 2,656 45,524	0.03
Lakeland Financial Corp 153 10,520	0.01
Live Oak Bancshares Inc 221 8,741	0.01
M&T Bank Corp 1,331 250,241	0.17
Mercantile Bank Corp 61 2,714	0.00
Merchants Bancorp 240 8,753	0.01
Metrocity Bankshares Inc 262 8,371	0.01
Metropolitan Bank Holding Corp 181 10,570	0.01
Midland States Bancorp Inc 265 6,466	0.00
Morgan Stanley 2,505 314,929	0.00
	0.21
NBT Bancorp Inc 195 9,313	0.01
Nicolet Bankshares Inc 47 4,931	0.00
OFG Bancorp         316         13,373           Old Mational Pagestra         1,573         24,143	0.01
Old National Bancorp         1,573         34,142           Old Second Bancorp Inc         266         4,729	0.02
Origin Bancorp Inc         104         3,462           Park National Corp         124         21.257	0.00
Pathward Financial Inc 164 12,067	0.01
Peapack-Gladstone Financial Corp 324 10,384	0.01
Pinnacle Financial Partners Inc 382 43,697	0.03
PNC Financial Services Group Inc 1,642 316,660	0.21
Popular Inc 344 32,357	0.02
Preferred Bank 40 3,455	0.00
Premier Financial Corp 222 5,677	0.00
Prosperity Bancshares Inc 489 36,846	0.02
QCR Holdings Inc 129 10,403	0.01
Regions Financial Corp 8,959 210,717	0.14
Renasant Corp         318         11,368	0.01
Republic Bancorp Inc 46 3,214	0.00
S&T Bancorp Inc         192         7,338	0.00
Sandy Spring Bancorp Inc 308 10,383	0.01
Seacoast Banking Corp of Florida 282 7,763	0.01
ServisFirst Bancshares Inc 305 25,846	0.02
Simmons First National Corp 440 9,759	0.01
Southside Bancshares Inc 250 7,940	0.01
SouthState Corp         384         38,200	0.03
Stellar Bancorp Inc 282 7,995	0.01
Stock Yards Bancorp Inc 317 22,700	0.01
Synovus Financial Corp 671 34,375	0.02
Texas Capital Bancshares Inc 218 17,048	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Tompkins Financial Corp	58	3,934	0.00
Towne Bank	381	12,977	0.01
TriCo Bancshares	176	7,691	0.00
Triumph Financial Inc	163	14,813	0.01
Truist Financial Corp	3,633	157,600	0.10
TrustCo Bank Corp NY	361	12,025	0.01
Trustmark Corp	348	12,309	0.01
UMB Financial Corp	194	21,896	0.01
United Bankshares Inc	582	21,854	0.01
United Community Banks Inc	436	14,087	0.01
Univest Financial Corp	175	5,164	0.00
Valley National Bancorp	2,588	23,447	0.02
Veritex Holdings Inc	530	14,395	0.01
Walker & Dunlop Inc	209	20,317	0.01
Washington Trust Bancorp Inc	65	2,038	0.00
Webster Financial Corp	870	48,041	0.03
WesBanco Inc	377	12,268	0.01
Westamerica Bancorp	121	6,348	0.00
Western Alliance Bancorp	563	47,033	0.03
Wintrust Financial Corp	348	43,399	0.03
Zions Bancorp NA	607	32,930	0.02
Total Banks	50.	6,077,076	4.01
Beverages (1.46%) (31 December 2023: 1.44%) Boston Beer Co Inc	65	19,499	0.01
Brown-Forman Corp - Class B	3,226	122,523	0.08
Celsius Holdings Inc	613	16,146	0.01
Coca-Cola Co	11,197	697,126	0.46
Coca-Cola Consolidated Inc	32	40,320	0.03
Constellation Brands Inc	677	149,617	0.10
Keurig Dr Pepper Inc	10,317	331,382	0.22
MGP Ingredients Inc	111	4,370	0.00
Molson Coors Beverage Co	378	21,667	0.02
Monster Beverage Corp	3,537	185,905	0.12
National Beverage Corp	200	8,534	0.01
PepsiCo Inc	3,784	575,396	0.38
Primo Brands Corp	639	19,662	0.01
Vita Coco Co Inc	309	11,405	0.01
Total Beverages		2,203,552	1.46
Biotechnology (1.76%) (31 December 2023: 1.94%)			
Biotechnology (1.76%) (31 December 2023: 1.94%)  ACADIA Pharmaceuticals Inc	590	10,826	0.01
	590 1,431	10,826 24,542	0.01
ACADIA Pharmaceuticals Inc			
ACADIA Pharmaceuticals Inc ADMA Biologics Inc	1,431	24,542	0.02
ACADIA Pharmaceuticals Inc ADMA Biologics Inc Akero Therapeutics Inc	1,431 303	24,542 8,429	0.02 0.01
ACADIA Pharmaceuticals Inc ADMA Biologics Inc Akero Therapeutics Inc Allogene Therapeutics Inc Alnylam Pharmaceuticals Inc Amgen Inc	1,431 303 650	24,542 8,429 1,384	0.02 0.01 0.00
ACADIA Pharmaceuticals Inc ADMA Biologics Inc Akero Therapeutics Inc Allogene Therapeutics Inc Alnylam Pharmaceuticals Inc	1,431 303 650 254	24,542 8,429 1,384 59,769	0.02 0.01 0.00 0.04
ACADIA Pharmaceuticals Inc ADMA Biologics Inc Akero Therapeutics Inc Allogene Therapeutics Inc Alnylam Pharmaceuticals Inc Amgen Inc	1,431 303 650 254 427	24,542 8,429 1,384 59,769 111,293	0.02 0.01 0.00 0.04 0.07
ACADIA Pharmaceuticals Inc ADMA Biologics Inc Akero Therapeutics Inc Allogene Therapeutics Inc Alnylam Pharmaceuticals Inc Amgen Inc Amicus Therapeutics Inc	1,431 303 650 254 427 969	24,542 8,429 1,384 59,769 111,293 9,128	0.02 0.01 0.00 0.04 0.07 0.01
ACADIA Pharmaceuticals Inc ADMA Biologics Inc Akero Therapeutics Inc Allogene Therapeutics Inc Alnylam Pharmaceuticals Inc Amgen Inc Amicus Therapeutics Inc AnaptysBio Inc	1,431 303 650 254 427 969 126	24,542 8,429 1,384 59,769 111,293 9,128 1,668	0.02 0.01 0.00 0.04 0.07 0.01
ACADIA Pharmaceuticals Inc  ADMA Biologics Inc  Akero Therapeutics Inc  Allogene Therapeutics Inc  Alnylam Pharmaceuticals Inc  Amgen Inc  Amicus Therapeutics Inc  AnaptysBio Inc  ANI Pharmaceuticals Inc	1,431 303 650 254 427 969 126	24,542 8,429 1,384 59,769 111,293 9,128 1,668 1,990	0.02 0.01 0.00 0.04 0.07 0.01 0.00 0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Arcturus Therapeutics Holdings Inc	269	4,565	0.00
Arcus Biosciences Inc	288	4,288	0.00
Arcutis Biotherapeutics Inc	920	12,816	0.01
Ardelyx Inc	1,293	6,555	0.00
Arrowhead Pharmaceuticals Inc	720	13,536	0.01
Aurinia Pharmaceuticals Inc	1,004	9,016	0.01
Avid Bioservices Inc	452	5,582	0.00
Avidity Biosciences Inc	463	13,464	0.01
Axsome Therapeutics Inc	188	15,907	0.01
Beam Therapeutics Inc	361	8,953	0.01
BioCryst Pharmaceuticals Inc	1,347	10,129	0.01
Biogen Inc	674	103,068	0.07
Biohaven Ltd	299	11,168	0.01
Blueprint Medicines Corp	314	27,387	0.02
Bridgebio Pharma Inc	534	14,653	0.01
Cassava Sciences Inc (Voting rights)	283	668	0.00
Celldex Therapeutics Inc	295	7,455	0.01
Certara Inc	390	4,153	0.00
Cogent Biosciences Inc	889	6,934	0.01
Contra Abiomed Inc	156	273	0.00
Corteva Inc	2,507	142,799	0.09
Crinetics Pharmaceuticals Inc	442	22,599	0.02
CRISPR Therapeutics AG	415	16,334	0.01
Cullinan Therapeutics Inc	82	999	0.00
Cytek Biosciences Inc	1,015	6,587	0.00
Cytokinetics Inc	678	31,893	0.02
Day One Biopharmaceuticals Inc	630	7,982	0.01
Denali Therapeutics Inc	508	10,353	0.01
Dynavax Technologies Corp	183	2,337	0.00
Dyne Therapeutics Inc	355	8,364	0.01
Edgewise Therapeutics Inc	299	7,983	0.01
Exelixis Inc	1,403	46,720	0.03
Geron Corp	1,949	6,899	0.00
Gilead Sciences Inc	4,471	412,987	0.27
Guardant Health Inc	520	15,886	0.01
Halozyme Therapeutics Inc	627	29,977	0.02
Ideaya Biosciences Inc	261	6,708	0.00
ImmunityBio Inc	1,026	2,627	0.00
Immunovant Inc	255	6,316	0.00
Incyte Corp	353	24,382	0.02
Innoviva Inc	493	8,553	0.01
Insmed Inc	868	59,927	0.04
Intellia Therapeutics Inc	504	5,877	0.00
Intra-Cellular Therapies Inc	410	34,243	0.02
Ionis Pharmaceuticals Inc	611	21,361	0.01
Iovance Biotherapeutics Inc	960	7,104	0.01
Janux Therapeutics Inc	172	9,209	0.01
Keros Therapeutics Inc	85	1,345	0.00
Kiniksa Pharmaceuticals International Plc	272	5,380	0.00
Krystal Biotech Inc	87	13,629	0.01
Kymera Therapeutics Inc	317	12,753	0.01
Ligand Pharmaceuticals Inc	122	13,072	0.01
Maravai LifeSciences Holdings Inc	1,082	5,897	0.00
Mind Medicine MindMed Inc	73	508	0.00
	,,,		

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mirati Therapeutics Inc	281	197	0.00
MoonLake Immunotherapeutics	53	2,870	0.00
Myriad Genetics Inc	619	8,486	0.01
NeoGenomics Inc	325	5,356	0.00
Novavax Inc	619	4,977	0.00
Nurix Therapeutics Inc	365	6,877	0.00
Nuvalent Inc	175	13,699	0.01
Phathom Pharmaceuticals Inc	92	747	0.00
Pliant Therapeutics Inc	319	4,201	0.00
Prothena Corp PLC	281	3,892	0.00
PTC Therapeutics Inc	452	20,403	0.01
Recursion Pharmaceuticals Inc	930	6,287	0.00
Regeneron Pharmaceuticals Inc	308	219,398	0.15
REGENXBIO Inc	318	2,458	0.00
Relay Therapeutics Inc	452	1,862	0.00
Replimune Group Inc	187	2,265	0.00
REVOLUTION Medicines Inc	531	23,226	0.00
Rocket Pharmaceuticals Inc	528	6,637	0.00
Roivant Sciences Ltd	1,846	21,838	0.01
Royalty Pharma PLC	5,962	152,091	0.10
Sage Therapeutics Inc	392	2,129	0.00
Sana Biotechnology Inc	1,139	1,857	0.00
	476		0.00
Sarepta Therapeutics Inc		57,877	
Scholar Rock Holding Corp	192	8,298	0.01
Scilex Holding Co	264	113	0.00
SpringWorks Therapeutics Inc	174	6,287	0.00
Syndax Pharmaceuticals Inc	346	4,574	0.00
TG Therapeutics Inc	644	19,385	0.01
Theravance Biopharma Inc	343	3,228	0.00
Travere Therapeutics Inc	528	9,198	0.01
Ultragenyx Pharmaceutical Inc	477	20,067	0.01
United Therapeutics Corp	267	94,208	0.06
Vera Therapeutics Inc	202	8,543	0.01
Veracyte Inc	487	19,285	0.01
Vericel Corp	321	17,626	0.01
Vertex Pharmaceuticals Inc	681	274,239	0.18
Verve Therapeutics Inc	108	609	0.00
Viking Therapeutics Inc	566	22,776	0.02
Vir Biotechnology Inc	749	5,498	0.00
Viridian Therapeutics Inc	583	11,176	0.01
WaVe Life Sciences Ltd	668	8,263	0.01
Xencor Inc	350	8,043	0.01
Xenon Pharmaceuticals Inc	432	16,934	0.01
Total Biotechnology		2,671,509	1.76
Building & Construction Materials (1.18%) (31 December 2023: 1.38%)			
AAON Inc	320	37,658	0.03
American Woodmark Corp	112	8,907	0.01
Apogee Enterprises Inc	171	12,211	0.01
Armstrong World Industries Inc	239	33,778	0.02
Aspen Aerogels Inc	436	5,180	0.00
AZEK Co Inc	646	30,666	0.02
Boise Cascade Co	198	23,534	0.02
Builders FirstSource Inc	1,040	148,647	0.10
	1,040	1 10,041	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Carrier Global Corp	1,092	74,540	0.05
CRH PLC	2,231	206,412	0.14
Eagle Materials Inc	199	49,105	0.03
Fortune Brands Innovations Inc	302	20,636	0.01
Gibraltar Industries Inc	227	13,370	0.01
Griffon Corp	207	14,753	0.01
Hayward Holdings Inc	800	12,232	0.01
JELD-WEN Holding Inc	166	1,360	0.00
Johnson Controls International PLC	2,869	226,451	0.15
Knife River Corp	257	26,122	0.02
Lennox International Inc	52	31,684	0.02
Louisiana-Pacific Corp	348	36,035	0.02
Martin Marietta Materials Inc	118	60,947	0.02
Masco Corp	477	34,616	0.04
Masterbrand Inc	666		0.02
Modine Manufacturing Co	238	9,730 27,591	0.01
Mohawk Industries Inc	308	36,692	0.02
Owens Corning	551	93,846	0.06
Simpson Manufacturing Co Inc	259	42,950	0.03
SPX Technologies Inc	241	35,070	0.02
Summit Materials Inc	459	23,225	0.02
Trane Technologies PLC	914	337,586	0.22
Trex Co Inc	530	36,586	0.02
UFP Industries Inc	267	30,078	0.02
Chemicals (1.24%) (31 December 2023: 1.91%) AdvanSix Inc	193	5,498	0.00
Air Products and Chemicals Inc	471	136,609	0.00
Arcadium Lithium PLC	4,546	23,321	0.09
Ashland Inc	240	17,150	0.02
	450		0.01
Avient Corp	978	18,387	
Axalta Coating Systems Ltd		33,467	0.02
Balchem Corp	163	26,568	0.02
Cabot Corp	250	22,827	0.02
CF Industries Holdings Inc	634	54,093	0.04
Chemours Co	854	14,433	0.01
Dow Inc	1,949	78,213	0.05
DuPont de Nemours Inc	2,222	169,428	0.11
Eastman Chemical Co	806	73,604	0.05
Ecovyst Inc	439	3,354	0.00
Element Solutions Inc	1,048	26,651	0.02
FMC Corp	602	29,263	0.02
Hawkins Inc	130	15,947	0.01
HB Fuller Co	220	14,846	0.01
Huntsman Corp	894	16,119	0.01
Ingevity Corp	289	11,777	0.01
Innospec Inc	203	22,342	0.01
Koppers Holdings Inc	130	4,212	0.00
Kronos Worldwide Inc	692	6,747	0.00
Linde PLC	1,283	537,154	0.36
LyondellBasell Industries NV	762	56,594	0.04
Mativ Holdings Inc	517	5,635	0.00
Minerals Technologies Inc	266	20,272	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mosaic Co	697	17,132	0.01
NewMarket Corp	54	28,531	0.02
Olin Corp	476	16,089	0.01
Orion SA	174	2,747	0.00
Perimeter Solutions Inc	765	9,777	0.01
PPG Industries Inc	666	79,554	0.05
Quaker Chemical Corp	89	12,528	0.01
Rogers Corp	133	13,514	0.01
RPM International Inc	765	94,141	0.06
Sensient Technologies Corp	154	10,974	0.01
Sherwin-Williams Co	404	137,332	0.09
Stepan Co	136	8,799	0.01
Tronox Holdings PLC	273	2,749	0.00
Total Chemicals		1,878,378	1.24
		1,010,010	
Coal (0.05%) (31 December 2023: 0.07%)			
Alpha Metallurgical Resources Inc	72	14,409	0.01
Arch Resources Inc	106	14,969	0.01
CONSOL Energy Inc	131	13,975	0.01
Peabody Energy Corp	733	15,349	0.01
SunCoke Energy Inc	151	1,616	0.00
Warrior Met Coal Inc	283	15,350	0.01
Total Coal		75,668	0.05
Commercial Services (2.33%) (31 December 2023: 2.21%)  ABM Industries Inc	256 1 140	13,102 7,877	0.01
ADT Inc	1,140	7,877	0.01
Adtalem Global Education Inc	253	22,985	0.02
Affirm Holdings Inc	1,275	77,647	0.05
Alarm.com Holdings Inc	129	7,843	0.01
Alight Inc	2,071	14,331	0.01
AMN Healthcare Services Inc	229	5,478	0.00
API Group Corp	861	30,970	0.02
Arlo Technologies Inc	639	7,150	0.00
Automatic Data Processing Inc	1,586	464,270	0.31
Avis Budget Group Inc	99	7,980	0.01
Barrett Business Services Inc	88	3,823	0.00
Booz Allen Hamilton Holding Corp	202	25,997	0.02
Bright Horizons Family Solutions Inc	291	32,257	0.02
Brink's Co	295	27,367	0.02
Cass Information Systems Inc	132	5,400	0.00
CBIZ Inc	242	19,803	0.01
Cimpress PLC	122	8,750	0.01
Cintas Corp	2,109	385,314	0.25
Cintas Corp Clarivate PLC	1,733	8,804	0.01
Cintas Corp Clarivate PLC CoreCivic Inc	1,733 766	8,804 16,653	0.01 0.01
Cintas Corp Clarivate PLC CoreCivic Inc Coursera Inc	1,733 766 509	8,804 16,653 4,326	0.01 0.01 0.00
Cintas Corp Clarivate PLC CoreCivic Inc Coursera Inc Cross Country Healthcare Inc	1,733 766 509 25	8,804 16,653 4,326 454	0.01 0.01 0.00 0.00
Cintas Corp Clarivate PLC CoreCivic Inc Coursera Inc Cross Country Healthcare Inc Deluxe Corp	1,733 766 509 25 368	8,804 16,653 4,326 454 8,313	0.01 0.01 0.00 0.00 0.00
Cintas Corp Clarivate PLC CoreCivic Inc Coursera Inc Cross Country Healthcare Inc Deluxe Corp Driven Brands Holdings Inc	1,733 766 509 25 368 629	8,804 16,653 4,326 454 8,313 10,152	0.01 0.01 0.00 0.00 0.00 0.01
Cintas Corp Clarivate PLC CoreCivic Inc Coursera Inc Cross Country Healthcare Inc Deluxe Corp Driven Brands Holdings Inc Dun & Bradstreet Holdings Inc	1,733 766 509 25 368 629 1,304	8,804 16,653 4,326 454 8,313 10,152 16,248	0.01 0.00 0.00 0.00 0.01 0.01
Cintas Corp Clarivate PLC CoreCivic Inc Coursera Inc Cross Country Healthcare Inc Deluxe Corp Driven Brands Holdings Inc	1,733 766 509 25 368 629	8,804 16,653 4,326 454 8,313 10,152	0.01 0.01 0.00 0.00 0.00 0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
EVERTEC Inc	417	14,399	0.01
First Advantage Corp	173	3,240	0.00
Flywire Corp	714	14,723	0.01
FTI Consulting Inc	185	35,359	0.02
GEO Group Inc	863	24,147	0.02
Global Payments Inc	1,054	118,111	0.08
Graham Holdings Co	25	21,798	0.01
Grand Canyon Education Inc	176	28,829	0.02
Green Dot Corp	554	5,895	0.00
GXO Logistics Inc	536	23,316	0.02
H&R Block Inc	721	38,098	0.02
Hackett Group Inc	110	3,379	0.00
Healthcare Services Group Inc	116	1,347	0.00
Heidrick & Struggles International Inc	104	4,608	0.00
Herc Holdings Inc	151	28,589	0.02
Hertz Global Holdings Inc	221	809	0.00
Huron Consulting Group Inc	132	16,402	0.01
ICF International Inc	144	17,166	0.01
Insperity Inc	217	16,820	0.01
John Wiley & Sons Inc	332	14,512	0.01
Kelly Services Inc	183	2,551	0.00
Kforce Inc	96	5,443	0.00
Korn Ferry	228	15,379	0.01
Laureate Education Inc	662	12,108	0.01
Legalzoom.com Inc	706	5,302	0.00
LiveRamp Holdings Inc	326	9,901	0.01
ManpowerGroup Inc	125	7,215	0.00
MarketAxess Holdings Inc	74	16,727	0.01
Margeta Inc	2,119	8,031	0.01
Matthews International Corp	279	7,723	0.00
Monro Inc	235	5,828	0.00
Moody's Corp	279	132,070	0.09
Morningstar Inc	170	57,249	0.04
National Research Corp	51	900	0.00
Paylocity Holding Corp	189	37,700	0.02
Payoneer Global Inc	1,351	13,564	0.01
PayPal Holdings Inc	5,538	472,669	0.31
Perdoceo Education Corp	238	6,300	0.00
PROG Holdings Inc	195	8,241	0.01
Progyny Inc	348	6,003	0.00
Quanta Services Inc	286	90,390	0.06
Remitly Global Inc	837	18,891	0.01
Repay Holdings Corp	263	2,007	0.00
Robert Half Inc	413	29,100	0.02
Rollins Inc	545	25,261	0.02
S&P Global Inc	212	105,582	0.07
Service Corp International	677	54,038	0.04
Shift4 Payments Inc	339	35,181	0.02
Strategic Education Inc	167	15,601	0.01
Stride Inc	245	25,463	0.02
TransUnion	418	38,753	0.03
TriNet Group Inc	198	17,972	0.01
UL Solutions Inc	181	9,028	0.01
United Rentals Inc	434	305,727	0.20
omes nemas ne	7.74	303,121	0.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Upbound Group Inc	170	4,959	0.00
Valvoline Inc	587	21,238	0.01
Verisk Analytics Inc	402	110,723	0.07
Verra Mobility Corp	682	16,491	0.01
Vestis Corp	535	8,153	0.01
Viad Corp	198	8,417	0.01
WEX Inc	230	40,324	0.03
WillScot Holdings Corp	739	24,720	0.02
WW International Inc	176	224	0.00
Total Commercial Services		3,530,821	2.33
Computers (5.24%) (31 December 2023: 3.66%)			
Accenture PLC	3,386	1,191,161	0.79
Amentum Holdings Inc	777	16,340	0.01
Apple Inc	17,668	4,424,422	2.92
ASGN Inc	276	23,002	0.02
CACI International Inc	126	50,912	0.02
Cognizant Technology Solutions Corp	4,745	364,891	0.24
Conduent Inc	1,456	5,882	0.00
Crane NXT Co	215	12,517	0.00
DXC Technology Co	1,105	22,078	0.01
EPAM Systems Inc	81	18,939	0.01
·			
ExIService Holdings Inc	639	28,359	0.02
Fortinet Inc	1,017	96,086	0.06
Genpact Ltd	673	28,905	0.02
Grid Dynamics Holdings Inc	220	4,893	0.00
Hewlett Packard Enterprise Co HP Inc	8,850	188,948	0.12
	2,289 152	74,690	0.05
Insight Enterprises Inc International Business Machines Corp		23,119	0.02
	2,544	559,248	
KBR Inc	630	36,496	0.02
Kyndryl Holdings Inc	1,312	45,395	0.03
Leidos Holdings Inc	1,244	179,211	0.12
Lumentum Holdings Inc	339	28,459	0.02
Maximus Inc	316	23,589	0.02
Mitek Systems Inc	400	4,452	0.00
NCR Atleos Corp	485	16,451	0.01
NCR Voyix Corp	938	12,982	0.01
NetApp Inc	1,390	161,351	0.11
NetScout Systems Inc	460	9,964	0.01
OneSpan Inc	216	4,005	0.00
PAR Technology Corp	157	11,409	0.01
Parsons Corp	272	25,092	0.02
Qualys Inc	199	27,904	0.02
Rapid7 Inc	336	13,517	0.01
Rubrik Inc	287	18,758	0.01
Science Applications International Corp	275	30,740	0.02
Super Micro Computer Inc	3,107	94,701	0.06
TaskUS Inc	193	3,269	0.00
Tenable Holdings Inc	581	22,880	0.02
V2X Inc	47	2,248	0.00
Varonis Systems Inc	540	23,992	0.02
Total Computers		7,931,257	5.24

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Consumer Durables & Apparels (0.43%) (31 December 2023: 0.50%)			
Capri Holdings Ltd	536	11,288	0.01
Carter's Inc	218	11,813	0.01
Columbia Sportswear Co	178	14,940	0.01
Crocs Inc	301	32,969	0.02
Deckers Outdoor Corp	513	104,186	0.07
Hanesbrands Inc	1,775	14,448	0.01
Kontoor Brands Inc	232	19,815	0.01
Levi Strauss & Co	627	10,847	0.01
NIKE Inc	2,162	163,599	0.11
Oxford Industries Inc	78	6,145	0.00
PVH Corp	204	21,573	0.01
Ralph Lauren Corp	223	51,509	0.03
Skechers USA Inc	642	43,168	0.03
Steven Madden Ltd	347	14,754	0.01
Tapestry Inc	1,110	72,516	0.05
Under Armour Inc - Class A	495	4,099	0.00
Under Armour Inc - Class C	320	2,387	0.00
VF Corp	1,883	40,409	0.03
Wolverine World Wide Inc	295	6,549	0.01
Total Consumer Durables & Apparels		647,014	0.43
Cosmetics & Personal Care (0.95%) (31 December 2023: 1.04%)  Colgate-Palmolive Co  Coty Inc  Edgewell Personal Care Co elf Beauty Inc Interparfums Inc  Kenvue Inc  Perrigo Co PLC  Prestige Consumer Healthcare Inc  Procter & Gamble Co	2,628 1,726 111 284 117 8,268 633 342 5,473	238,911 12,013 3,730 35,656 15,387 176,522 16,274 26,707 917,549	0.16 0.01 0.00 0.02 0.01 0.12 0.01 0.02 0.02
Total Cosmetics & Personal Care	5,475	1,442,749	0.80
Distribution & Wholesale (0.56%) (31 December 2023: 1.11%)	2.241		
Copart Inc Core & Main Inc	3,341	191,740	0.13
	933	47,499	0.03
Fastenal Co	2,489	178,984	0.12
G-III Apparel Group Ltd	366	11,939	0.01
Global Industrial Co	130	3,223	0.00
H&E Equipment Services Inc	122	5,973	0.00
LKQ Corp	1,495	54,941	0.04
MRC Global Inc	16	205	0.00
OPENLANE Inc	356	7,063	0.00
Pool Corp	70	23,866	0.01
Resideo Technologies Inc	497	11,456	0.01
Rush Enterprises Inc	198	10,849	0.01
ScanSource Inc	152	7,212	0.00
SiteOne Landscape Supply Inc	195	25,695	0.02
Watsco Inc	62	29,381	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
WESCO International Inc	219	39,630	0.03
WW Grainger Inc	182	191,837	0.13
Total Distribution & Wholesale		841,493	0.56
Diversified Financial Services (5.29%) (31 December 2023: 4.48%)  Affiliated Managers Group Inc	182	33,655	0.02
Air Lease Corp	427	20,586	0.01
·			
American Express Co	1,090 615	323,501	0.21
Ameriprise Financial Inc		327,444	
Apollo Global Management Inc	1,292	213,387	0.14
Ares Management Corp	314	55,587	0.04
Artisan Partners Asset Management Inc	232	9,988	0.01
BGC Group Inc	2,045	18,528	0.01
Blackrock Inc	1,090	1,117,370	0.74
Blue Owl Capital Inc	2,309	53,707	0.04
Bread Financial Holdings Inc	212	12,945	0.01
Choe Global Markets Inc	1,242	242,687	0.16
CME Group Inc	2,976	691,116	0.46
Cohen & Steers Inc	157	14,497	0.01
Columbia Financial Inc	144	2,277	0.00
Credit Acceptance Corp	50	23,473	0.02
Diamond Hill Investment Group Inc	21	3,257	0.00
Discover Financial Services	920	159,372	0.10
Encore Capital Group Inc	235	11,226	0.01
Enova International Inc	137	13,136	0.01
Evercore Inc	178	49,340	0.03
Federal Agricultural Mortgage Corp	47	9,257	0.01
Federated Hermes Inc	347	14,265	0.01
Freedom Holding Corp NV	118	15,421	0.01
FTAI Aviation Ltd	569	81,959	0.05
Hamilton Lane Inc	197	29,166	0.03
	287	49,840	0.02
Houlihan Lokey Inc	·		
Interactive Brokers Group Inc	562	99,289	0.07
Intercontinental Exchange Inc	1,953	291,017	0.19
Invesco Ltd	1,373	24,000	0.02
Janus Henderson Group PLC	496	21,095	0.01
Jefferies Financial Group Inc	740	58,016	0.04
Lazard Inc	460	23,681	0.02
LendingClub Corp	739	11,964	0.01
LPL Financial Holdings Inc	91	29,712	0.02
Mastercard Inc	2,141	1,127,387	0.74
Moelis & Co	417	30,808	0.02
Mr Cooper Group Inc	281	26,979	0.02
Nasdaq Inc	2,998	231,775	0.15
Navient Corp	280	3,721	0.00
Nelnet Inc	95	10,147	0.01
OneMain Holdings Inc	660	34,406	0.02
PennyMac Financial Services Inc	277	28,293	0.02
Perella Weinberg Partners	354	8,439	0.01
Piper Sandler Cos	117	35,094	0.02
PJT Partners Inc	91	14,361	0.01
PRA Group Inc	324	6,768	0.00
Radian Group Inc	500	15,861	0.00
Raymond James Financial Inc	1,032	160,301	0.01
raymonu James Financiai inc	1,032	100,301	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Rocket Cos Inc	824	9,278	0.01
SEI Investments Co	2,438	201,086	0.13
SLM Corp	786	21,678	0.01
SoFi Technologies Inc	4,857	74,799	0.05
StepStone Group Inc	256	14,817	0.01
Stifel Financial Corp	465	49,327	0.03
StoneX Group Inc	273	26,746	0.02
Synchrony Financial	2,578	167,570	0.11
T Rowe Price Group Inc	1,766	199,717	0.13
TPG Inc	464	29,158	0.02
Upstart Holdings Inc	394	24,259	0.02
UWM Holdings Corp	665	3,904	0.00
Victory Capital Holdings Inc	79	5,171	0.00
Virtu Financial Inc	307	10,954	0.01
Virtus Investment Partners Inc	47	10,367	0.01
Visa Inc	3,852	1,217,386	0.80
Voya Financial Inc	459	31,593	0.02
Western Union Co	1,496	15,858	0.02
WisdomTree Inc	45	472	0.00
World Acceptance Corp	49	5,510	0.00
Total Diversified Financial Services		8,009,751	5.29
Electrical Components & Equipment (0.33%) (31 December 2023: 0.80%)  Acuity Brands Inc	153	44,696	0.03
AMETEK Inc	749	135,015	0.09
Belden Inc	194	21,846	0.02
ChargePoint Holdings Inc	2,271	2,430	0.00
Emerson Electric Co	764	94,682	0.06
Energizer Holdings Inc	455	15,875	0.01
EnerSys Common Haldings In a	196	18,116	0.01
Generac Holdings Inc	291	45,120	0.03
Insteel Industries Inc	114	3,079	0.00
Littelfuse Inc	143	33,698	0.02
nLight Inc	319	3,346	0.00
Novanta Inc	227	34,679	0.02
Powell Industries Inc	58	12,856	0.01
Universal Display Corp	251	36,696	0.03
Total Electrical Components & Equipment		502,134	0.33
Electronics (1.88%) (31 December 2023: 1.60%)			
Advanced Energy Industries Inc	128	14,801	0.01
Allegion PLC	90	11,761	0.01
		384,615	0.25
Amphenol Corp	5,538		
Applied Optoelectronics Inc	258	9,510	
Applied Optoelectronics Inc Arrow Electronics Inc	258 234	9,510 26,470	0.02
Applied Optoelectronics Inc Arrow Electronics Inc Atkore Inc	258 234 192	9,510 26,470 16,022	0.02 0.01
Applied Optoelectronics Inc Arrow Electronics Inc Atkore Inc Atmus Filtration Technologies Inc	258 234 192 428	9,510 26,470 16,022 16,769	0.02 0.01 0.01
Applied Optoelectronics Inc Arrow Electronics Inc Atkore Inc Atmus Filtration Technologies Inc Avnet Inc	258 234 192 428 426	9,510 26,470 16,022 16,769 22,288	0.02 0.01 0.01 0.01
Applied Optoelectronics Inc Arrow Electronics Inc Atkore Inc Atmus Filtration Technologies Inc Avnet Inc Badger Meter Inc	258 234 192 428 426 191	9,510 26,470 16,022 16,769 22,288 40,515	0.02 0.01 0.01 0.01 0.03
Applied Optoelectronics Inc Arrow Electronics Inc Atkore Inc Atmus Filtration Technologies Inc Avnet Inc	258 234 192 428 426 191 407	9,510 26,470 16,022 16,769 22,288 40,515 18,478	0.02 0.01 0.01 0.01 0.03
Applied Optoelectronics Inc Arrow Electronics Inc Atkore Inc Atmus Filtration Technologies Inc Avnet Inc Badger Meter Inc Benchmark Electronics Inc Brady Corp	258 234 192 428 426 191	9,510 26,470 16,022 16,769 22,288 40,515	0.02 0.01 0.01 0.01 0.03 0.03
Applied Optoelectronics Inc Arrow Electronics Inc Atkore Inc Atmus Filtration Technologies Inc Avnet Inc Badger Meter Inc Benchmark Electronics Inc	258 234 192 428 426 191 407	9,510 26,470 16,022 16,769 22,288 40,515 18,478	0.01 0.02 0.01 0.01 0.01 0.03 0.01 0.01 0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Enovix Corp	987	10,729	0.01
ESCO Technologies Inc	162	21,580	0.01
Flex Ltd	1,757	67,452	0.04
Fortive Corp	2,159	161,925	0.11
Garmin Ltd	919	189,553	0.13
Honeywell International Inc	3,204	723,752	0.48
Hubbell Inc	201	84,197	0.06
Itron Inc	297	32,248	0.02
Jabil Inc	1,259	181,170	0.12
Keysight Technologies Inc	281	45,137	0.03
Kimball Electronics Inc	391	7,323	0.00
Knowles Corp	206	4,106	0.00
Mesa Laboratories Inc	43	5,670	0.00
Mirion Technologies Inc	687	11,988	0.01
Napco Security Technologies Inc	102	3,627	0.00
NEXTracker Inc	720	26,302	0.02
nVent Electric PLC	796	54,255	0.04
OSI Systems Inc	730	13,059	0.04
Plexus Corp	187	29,262	0.01
Sanmina Corp	368	27,847	0.02
Sensata Technologies Holding PLC	567	15,536	0.02
TD SYNNEX Corp	412	48,319	0.01
TE Connectivity PLC			0.03
	2,173	310,674	
TTM Technologies Inc	677	16,756	0.01
Vicor Corp	148	7,151	0.00
Vishay Intertechnology Inc	55	932	0.00
Vontier Corp	860	31,364	0.02
Woodward Inc	298	49,593	0.03
Total Electronics		2,839,704	1.88
Energy - Alternate Sources (0.04%) (31 December 2023: 0.11%)			
Array Technologies Inc	749	4,524	0.00
Fluence Energy Inc	335	5,320	0.00
Green Plains Inc	378	3,583	0.00
NextEra Energy Partners LP	514	9,149	0.01
Plug Power Inc	2,646	5,636	0.01
REX American Resources Corp	201	8,380	0.01
Shoals Technologies Group Inc	801	4,429	0.00
SolarEdge Technologies Inc	331	4,502	0.00
Sunnova Energy International Inc	655	2,247	0.00
Sunrun Inc	1,115	10,314	0.01
Total Energy - Alternate Sources	1,113	58,084	0.04
lotal Energy - Alternate Sources		36,064	0.04
Engineering 9 Construction (0.369/) (24 December 2022) 0.229/)			
Engineering & Construction (0.36%) (31 December 2023: 0.33%)  Arcosa Inc	211	20,412	0.01
	182	· · · · · · · · · · · · · · · · · · ·	
Construction Partners Inc		77,179	0.05
Construction Partners Inc	207	18,311	0.01
Dycom Industries Inc	169	29,416	0.02
EMCOR Group Inc	236	107,121	0.07
Everus Construction Group Inc	209	13,742	0.01
Exponent Inc	318	28,334	0.02
Fluor Corp	847	41,774	0.03
Frontdoor Inc	360	19,681	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Granite Construction Inc	234	20,524	0.02
IES Holdings Inc	34	6,833	0.01
MasTec Inc	356	48,466	0.03
MYR Group Inc	122	18,150	0.01
Primoris Services Corp	218	16,655	0.01
Sterling Infrastructure Inc	176	29,647	0.02
TopBuild Corp	157	48,880	0.03
Total Engineering & Construction		545,125	0.36
Entertainment (0.26%) (31 December 2023: 0.23%)			
Accel Entertainment Inc	378	4,037	0.00
AMC Entertainment Holdings Inc	878	3,494	0.00
Atlanta Braves Holdings Inc	378	14,462	0.01
Bally's Corp	272	4,866	0.00
Caesars Entertainment Inc	890	29,745	0.02
Churchill Downs Inc	339	45,270	0.03
Cinemark Holdings Inc	665	20,602	0.01
Golden Entertainment Inc	110	3,476	0.00
Liberty Media Corp-Liberty Live	258	17,559	0.01
Light & Wonder Inc	470	40,599	0.03
Lions Gate Entertainment Corp - Class B	908	6,855	0.00
Madison Square Garden Entertainment Corp	218	7,761	0.01
Madison Square Garden Sports Corp	103	23,245	0.02
Marriott Vacations Worldwide Corp	141	12,662	0.01
Monarch Casino & Resort Inc	72	5,681	0.00
Penn Entertainment Inc	592	11,733	0.01
Red Rock Resorts Inc	258	11,930	0.01
Six Flags Entertainment Corp	468	22,553	0.02
Soho House & Co Inc	156	1,162	0.00
TKO Group Holdings Inc	369	52,439	0.04
United Parks & Resorts Inc	257	14,441	0.01
Vail Resorts Inc	182	34,116	0.02
Total Entertainment		388,688	0.26
Environmental Control (0.53%) (31 December 2023: 0.57%)			
Casella Waste Systems Inc	340	35,975	0.03
Clean Harbors Inc	266	61,217	0.04
Energy Recovery Inc	71	1,044	0.00
Enviri Corp	691	5,321	0.00
Montrose Environmental Group Inc	155	2,875	0.00
Pentair PLC	591	59,478	0.04
PureCycle Technologies Inc	512	5,248	0.00
Republic Services Inc	1,044	210,033	0.14
Tetra Tech Inc	1,258	50,119	0.03
Veralto Corp	365	37,175	0.03
Waste Connections Inc	1,000	171,580	0.11
Waste Management Inc	808	163,046	0.11
T. 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		803,111	0.53
Total Environmental Control			
Food (2.59%) (31 December 2023: 2.03%)			
	1,072	39,997	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Beyond Meat Inc	432	1,624	0.00
Calavo Growers Inc	178	4,539	0.00
Cal-Maine Foods Inc	216	22,231	0.01
Chefs' Warehouse Inc	289	14,253	0.01
Conagra Brands Inc	8,542	237,041	0.16
Flowers Foods Inc	866	17,892	0.01
General Mills Inc	6,712	428,024	0.28
Grocery Outlet Holding Corp	393	6,135	0.00
Hain Celestial Group Inc	758	4,662	0.00
Hershey Co	1,383	234,211	0.16
Hormel Foods Corp	5,605	175,829	0.12
Ingles Markets Inc	96	6,186	0.00
Ingredion Inc	358	49,247	0.03
J & J Snack Foods Corp	101	15,668	0.01
J M Smucker Co	2,121	233,565	0.15
John B Sanfilippo & Son Inc	69	6,011	0.00
Kellanova	3,153	255,298	0.17
Kraft Heinz Co	12,937	397,295	0.26
Krispy Kreme Inc	654	6,494	0.00
Kroger Co	5,571	340,667	0.23
Lancaster Colony Corp	158	27,356	0.02
McCormick & Co Inc	1,390	105,974	0.07
Mission Produce Inc	82	1,178	0.00
Mondelez International Inc	6,792	405,686	0.27
Performance Food Group Co	805	68,063	0.05
Pilgrim's Pride Corp	246	11,166	0.03
Post Holdings Inc	230	26,326	0.02
Seaboard Corp	2 2	4,859	0.02
Simply Good Foods Co	392	15,280	0.00
SpartanNash Co	248	4,543	0.00
Sprouts Farmers Market Inc	476	60,485	0.00
Sysco Corp	5,287	404,244	0.04
The Campbell's Company	3,823	160,108	0.27
Tootsie Roll Industries Inc	134	4,332	0.00
TreeHouse Foods Inc	206	7,237	0.00
United Natural Foods Inc	445		0.01
		12,153	
US Foods Holding Corp	1,104	74,476	0.05
Utz Brands Inc	450	7,047	0.00
Weis Markets Inc	156	10,564	0.01
WK Kellogg Co	519	9,337	0.01
Total Food		3,920,659	2.59
Forest Products & Paper (0.14%) (31 December 2023: 0.20%)			
International Paper Co	3,620	194,829	0.13
Magnera Corp	167	3,034	0.00
Mercer International Inc	270	1,755	0.00
Sylvamo Corp	186	14,698	0.01
Total Forest Products & Paper		214,316	0.14
Full Line Insurance (6.15%) (31 December 2023: 5.11%)  Aflac Inc	7,140	738,562	0.49
Allstate Corp	882	170,041	0.49
Ambac Financial Group Inc	255	3,226	0.00
Ambae maneia Group inc	255	3,220	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
American Financial Group Inc	1,683	230,453	0.15
American International Group Inc	3,291	239,585	0.16
AMERISAFE Inc	152	7,834	0.01
Aon PLC	816	293,075	0.19
Arch Capital Group Ltd	3,270	301,985	0.20
Arthur J Gallagher & Co	506	143,628	0.10
Assurant Inc	897	191,258	0.13
Assured Guaranty Ltd	235	21,152	0.01
Axis Capital Holdings Ltd	324	28,713	0.02
Baldwin Insurance Group Inc	273	10,581	0.01
Berkshire Hathaway Inc	3,238	1,467,721	0.97
Brighthouse Financial Inc	395	18,976	0.01
Brown & Brown Inc	1,619	165,170	0.11
Chubb Ltd	3,001	829,177	0.55
Cincinnati Financial Corp	275	39,518	0.03
CNO Financial Group Inc	371	13,805	0.03
Corebridge Financial Inc	1,184	35,437	0.01
Employers Holdings Inc	108		0.02
	77	5,533	0.00
Enstar Group Ltd		24,798	
Equitable Holdings Inc	2,358	111,227	0.07
Erie Indemnity Co	119	49,055	0.03
Essent Group Ltd	437	23,790	0.02
Everest Group Ltd	270	97,864	0.06
Fidelity National Financial Inc	1,395	78,315	0.05
First American Financial Corp	476	29,721	0.02
Genworth Financial Inc	2,367	16,545	0.01
Globe Life Inc	469	52,304	0.03
Goosehead Insurance Inc	144	15,440	0.01
Hanover Insurance Group Inc	227	35,108	0.02
Hartford Financial Services Group Inc	4,120	450,728	0.30
HCI Group Inc	18	2,098	0.00
Horace Mann Educators Corp	325	12,750	0.01
Jackson Financial Inc	356	31,001	0.02
Kemper Corp	308	20,464	0.01
Kinsale Capital Group Inc	115	53,490	0.04
Lemonade Inc	288	10,564	0.01
Lincoln National Corp	882	27,968	0.02
Loews Corp	3,973	336,473	0.22
Markel Group Inc	83	143,277	0.09
Marsh & McLennan Cos Inc	1,643	348,990	0.23
Mercury General Corp	286	19,013	0.01
MetLife Inc	1,695	138,787	0.09
MGIC Investment Corp	953	22,597	0.02
NMI Holdings Inc	286	10,513	0.01
Old Republic International Corp	1,135	41,076	0.03
Palomar Holdings Inc	177	18,689	0.01
Primerica Inc	182	49,398	0.03
Principal Financial Group Inc	576	44,588	0.03
ProAssurance Corp	488	7,764	0.01
Progressive Corp	1,547	370,677	0.25
Prudential Financial Inc	1,243	147,333	0.10
Reinsurance Group of America Inc	352	75,198	0.05
RenaissanceRe Holdings Ltd	287	71,408	0.05
RLI Corp	217	35,768	0.02
7.5 P	217	25,, 30	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ryan Specialty Holdings Inc	454	29,129	0.02
Safety Insurance Group Inc	76	6,262	0.00
Selective Insurance Group Inc	348	32,545	0.02
SiriusPoint Ltd	362	5,933	0.00
Stewart Information Services Corp	245	16,535	0.01
Travelers Cos Inc	2,340	563,683	0.37
Trupanion Inc	257	12,387	0.01
United Fire Group Inc	206	5,861	0.00
Universal Insurance Holdings Inc	119	2,506	0.00
Unum Group	809	59,081	0.04
W R Berkley Corp	4,143	242,448	0.16
White Mountains Insurance Group Ltd	20	38,901	0.03
Willis Towers Watson PLC	1,016	318,252	0.03
Total Full Line Insurance	1,010	9,313,732	6.15
Total Full Line insurance		9,3 13,732	0.15
Hand & Machine Tools (0.19%) (31 December 2023: 0.22%)			
Enerpac Tool Group Corp	266	10,930	0.01
Franklin Electric Co Inc	163	15,884	0.01
Kennametal Inc	173	4,156	0.00
Lincoln Electric Holdings Inc	303	56,803	0.04
MSA Safety Inc	209	34,646	0.02
Regal Rexnord Corp	352	54,606	0.04
Snap-on Inc	337	114,405	0.07
Total Hand & Machine Tools		291,430	0.19
Health Care Products (2.51%) (31 December 2023: 1.97%)  10X Genomics Inc	405	5,816	0.00
Abbott Laboratories	1,136	128,493	0.09
Agilent Technologies Inc	457	61,393	0.04
Alphatec Holdings Inc	454	4,168	0.00
Artivion Inc	276	7,891	0.01
AtriCure Inc	309	9,443	0.01
Avanos Medical Inc	418	6,655	0.01
Azenta Inc	252	12,600	0.01
BioLife Solutions Inc	183	4,751	0.00
Boston Scientific Corp	5,145	459,551	0.30
Bruker Corp	501	29,369	0.02
CareDx Inc	296	6,337	0.00
Castle Biosciences Inc	174	4,637	0.00
CONMED Corp	223	15,262	0.01
Dentsply Sirona Inc	860	16,323	0.01
Edwards Lifesciences Corp	1,035	76,621	0.05
Embecta Corp	254	5,245	0.00
Enovis Corp	310	13,603	0.01
Envista Holdings Corp	907	17,496	0.01
Establishment Labs Holdings Inc	131	6,035	0.00
GE Healthcare Inc	1,207	94,363	0.06
Glaukos Corp	242	36,286	0.02
Globus Medical Inc	524	43,340	0.03
Haemonetics Corp	282	22,019	0.02
Hologic Inc	3,336	240,492	0.16
ICU Medical Inc	170	26,379	0.02
IDEXX Laboratories Inc	182	75,246	0.02
IDEAN EQUITATIONS INC	182	73,240	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Inari Medical Inc	253	12,916	0.01
Inspire Medical Systems Inc	159	29,475	0.02
Integer Holdings Corp	228	30,215	0.02
Integra LifeSciences Holdings Corp	171	3,878	0.00
Intuitive Surgical Inc	1,408	734,920	0.49
iRhythm Technologies Inc	142	12,804	0.01
Lantheus Holdings Inc	347	31,043	0.02
LeMaitre Vascular Inc	146	13,452	0.01
LivaNova PLC	359	16,625	0.01
Masimo Corp	253	41,821	0.03
Medtronic PLC	5,507	439,900	0.29
Merit Medical Systems Inc	274	26,501	0.02
MiMedx Group Inc	534	5,137	0.00
Natera Inc	578	91,497	0.06
Neogen Corp	934	11,339	0.01
Novocure Ltd	497	14,811	0.01
OmniAb Inc	46	14,011	0.00
OmniAb Inc (Non - voting rights)	46	<u>-</u>	0.00
	597	2 112	0.00
OmniAb Inc (Voting rights) Omnicell Inc	306	2,113	0.00
Orthofix Medical Inc		13,623	-
	252	4,400	0.00
OrthoPediatrics Corp	122	2,828	0.00
Pacific Biosciences of California Inc	972	1,779	0.00
Patterson Cos Inc	353	10,894	0.01
Penumbra Inc	187	44,409	0.03
PROCEPT BioRobotics Corp	324	26,089	0.02
Quanterix Corp	210	2,232	0.00
QuidelOrtho Corp	237	10,558	0.01
Repligen Corp	242	34,834	0.02
ResMed Inc	287	65,634	0.04
RxSight Inc	146	5,020	0.00
SI-BONE Inc	159	2,229	0.00
Solventum Corp	717	47,365	0.03
STAAR Surgical Co	294	7,141	0.01
Stryker Corp	281	101,174	0.07
Tandem Diabetes Care Inc	253	9,113	0.01
Teleflex Inc	101	17,976	0.01
Thermo Fisher Scientific Inc	206	107,167	0.07
TransMedics Group Inc	181	11,285	0.01
Twist Bioscience Corp	331	15,382	0.01
UFP Technologies Inc	61	14,915	0.01
Varex Imaging Corp	265	3,866	0.00
Waters Corp	113	41,921	0.03
West Pharmaceutical Services Inc	140	45,858	0.03
Zimmer Biomet Holdings Inc	1,878	198,373	0.13
Total Health Care Products		3,794,326	2.51
Health Care Services (3.47%) (31 December 2023: 2.96%)			
Acadia Healthcare Co Inc	521	20,658	0.01
Addus HomeCare Corp	100	12,535	0.01
agilon health Inc	1,746	3,317	0.00
Amedisys Inc	149	13,528	0.01
Astrana Health Inc	184	5,801	0.00
Brookdale Senior Living Inc	1,374	6,911	0.00
2.22.22.2 Series Ering inc	1,574	0,511	0.00

Common Stocks		Quantity	Fair Value USD	% of Net Assets
Chantes River Laboratories International Inc         111         20,491           Chemed Corp         86         45,553           Cigns Group         2,972         820,688           Clower Health Investments Corp         3,240         10,006           Community Health Systems Inc         848         2,336           Concentra Group Holdings Parent Inc         526         10,404           Convel Corp         177         19,693           BaVita Inc         221         33,051           Bevance Health Inc         1,266         474,405           Encompass Health Corp         458         42,296           Ensign Group Inc         280         37,201           Fortrea Holdings Inc         110         2,032           Englent Genetics Inc         110         2,032           Ginkpo Brownesh Holdings Inc         110         982           HCA HealthCare Inc         452         135,668           HealthCarly Inc         391         37,517           Humana Inc         1,203         305,213           Laborary Holdings Inc         1,203         305,213           Laborary Holdings Inc         1,204         9,631           Medipace Holdings Inc         1,31         4,644 </th <th>Common Stocks</th> <th></th> <th></th> <th></th>	Common Stocks			
Chemed Corp         86         45,563           Cigna Group         2,972         820,688           Clower Health investments Corp         3,240         10,206           Community Health Systems Inc         848         2,536           Concentra Group Holdings Parent Inc         126         10,404           CorVel Corp         177         19,693           BaVita Inc         221         33,051           Elevance Health Inc         1,286         474,405           Encompass Health Corp         458         42,296           Ensign Group Inc         280         37,201           Fortzes Holdings Inc         930         39,884           Fulgent Genetics Inc         110         2,092           Glinkgo Blowarks Holdings Inc         100         982           HeA Healtheauth         452         135,668           Health Equity Inc         391         37,517           Humana Inc         1,203         3052,17           Humana Inc         1,203         3052,17           Humana Inc         1,284         9,463           Habothy Inc         391         37,517           Humana Inc         1,284         9,463           Habothy Inc <td< td=""><td>Centene Corp</td><td>6,365</td><td>385,592</td><td>0.26</td></td<>	Centene Corp	6,365	385,592	0.26
Cigna Croup         2,972         820,688           Clover Health Investments Corp         3,240         10,206           Community Health Systems Inc         848         2,536           Concentra Group Holdings Parent Inc         525         10,404           Convel Corp         177         19,693           DaVita Inc         221         33,051           Elevance Health Inc         1,286         474,405           Encompass Health Corp         458         42,296           Ensign Group Inc         280         37,201           Fortreal Holdings Inc         110         2,032           Enging Genetics Inc         1110         2,032           Englage Genetics Inc         110         982           HCA HealthCare Inc         452         135,668           HealthCare Inc         452         135,668           HealthCare Inc         1,281         3,663           Human Inc         1,203         305,213           Bulk Company Inc         792         181,621           Life Sance Health Group Inc         1,284         9,463           Medpace Holdings Inc         1,284         9,463           Micinal Health Care Corp         76         8,175	Charles River Laboratories International Inc	111	20,491	0.01
Clower Health Investments Corp   3,240   10,206   Community Health Systems Inc   848   2,536   Community Health Systems Inc   526   10,404   Corvel Corp   177   19,693   DeVita Inc   221   33,051   Elevance Health Inc   1,286   474,405   Elevance Health Inc   280   37,201   Elevance Inc   452   313,568   Elevance Health Inc   452   313,568   Elevance Health Group Inc   452   313,517   Elevance Health Inc   3302   4,854   Elevance Health Inc   3434   99,830   Elevance Health Inc   3484   4,854   Elevance Inc   4854   Elevanc	Chemed Corp	86	45,563	0.03
Community Health Systems Inc         848         2,536           Concentra Group Holdings Parent Inc         526         10,404           Convel Corp         177         19,693           DaVita Inc         221         33,051           Elevance Health Inc         1,286         474,405           Encompass Health Corp         458         42,296           Ensign Group Inc         280         37,201           Fortrea Holdings Inc         530         9,884           Fulgent Genetics Inc         110         2,032           Ginkgo Blownsk Holdings Inc         100         982           HCA HealthCare Inc         452         135,668           HealthCapity Inc         391         37,517           Humanu Inc         1,203         305,213           Labcorp Holdings Inc         792         181,621           LifeStance Health Group Inc         1,284         9,463           Medpace Holdings Inc         141         46,844           Medpace Holdings Inc         141         46,844           Molona Health Care Inc         333         99,830           National Health Care Inc         3343         99,830           National Health Care Corp         76         8,175	Cigna Group	2,972	820,688	0.54
Concentra Group Holdings Parent Inc         526         10.404           Corvel Corp         177         19.693           DaVita Inc         221         33,051           Elevance Health Inc         1,286         474,405           Encompass Health Corp         458         42,296           Friging Group Inc         280         37,201           Fortrea Holdings Inc         530         9,884           Fulgent Genetics Inc         110         2,032           Ginkgo Bloworks Holdings Inc         100         982           HCA Healthracen         452         135,668           HealthEquity Inc         391         37,517           Humana Inc         1,203         305,213           Labcorp Holdings Inc         792         181,621           Uffestance Health Group Inc         1,284         9,463           Medigace Holdings Inc         141         46,844           Molina HealthCare Corp         76         8,175           OKEO Health Inc         3,302         4,884           Oscar Health Inc         1,013         13,615           Pediatrix Medical Group Inc         651         8,541           Oscar Health Inc         651         8,541	Clover Health Investments Corp	3,240	10,206	0.01
CorVel Corp         177         19,693           DaVIta Inc         221         33,051           Elevance Health Inc         1,286         474,405           Encompas Health Corp         458         42,296           Ensign Group Inc         280         37,201           Fortrea Holdings Inc         530         9,884           Fulgent Genetics inc         110         2,932           Ginkgo Bloworks Holdings Inc         100         982           HCA HealthCare Inc         452         155,668           HealthEquity Inc         391         37,517           Human Inc         1,203         305,213           Labcory Holdings Inc         1,203         305,213           Labcory Holdings Inc         1,224         9,463           Medpace Holdings Inc         1,284         9,463           Medpace Holdings Inc         1,124         9,463           Medpace Holdings Inc         1,141         46,844           Medinare Health Care Corp         76         8,175           OPKO Health Inc         3,302         4,844           Nosar Health Inc         1,013         13,615           Pediatrix Medical Group Inc         257         6,816           Que	Community Health Systems Inc	848	2,536	0.00
DaVita Inc         221         33.051           Elevance Health Inc         1,286         474,405           Encompas Health Corp         458         42,296           Ensign Group Inc         280         37,201           Fortrea Holdings Inc         530         9,884           Fulgent Genetics Inc         110         2,032           Ginkgo Bloworks Holdings Inc         100         982           HeAD Healthcare Inc         452         135,668           Health Equity Inc         391         37,517           Humana Inc         1,203         305,213           Labcorp Holdings Inc         792         181,621           LifeStance Health Group Inc         1,284         9,463           Medpace Holdings Inc         1,284         9,463           Medpace Holdings Inc         1,341         46,844           Molina HealthCare Corp         76         8,175           ORKO Health Inc         3,302         4,854           Oscar Health Inc         1,013         13,615           Perlaitrix Medical Group Inc         257         6,816           Oscar Health Inc         267         -           Penant Group Inc         267         -           Quest D	Concentra Group Holdings Parent Inc	526	10,404	0.01
Elevance Health Inc	CorVel Corp	177	19,693	0.01
Encompass Health Corp         458         42,296           Ensign Group Inc         280         37,201           Fortrea Holdings Inc         530         9,884           Fulgert Genetics Inc         110         2,032           Ginksgo Bloworks Holdings Inc         100         982           HCA Healthcare Inc         452         135,668           HealthEquity Inc         391         37,517           Humana Inc         1,203         305,213           Labcorp Holdings Inc         792         181,621           LifeStance Health Group Inc         1,284         9,463           Medpace Holdings Inc         141         46,844           Molinal Healthcare Inc         343         99,830           National Health Care Corp         76         8,175           OPKO Health Inc         3,302         4,854           OScar Health Inc         3,302         4,854           Oscar Health Inc         1,013         13,615           Pendaltrix Medical Group Inc         257         6,816           Quest Diagnostics Inc         1,362         205,471           Radive Inc         270         18,857           Select Medical Holdings Corp         652         12,290	DaVita Inc	221	33,051	0.02
Ensign Group Inc	Elevance Health Inc	1,286	474,405	0.31
Fortrea Holdings Inc	Encompass Health Corp	458	42,296	0.03
Fulgent Genetics inc         110         2,032           Ginkgo Bloworks Holdings Inc         100         982           HCA Healthcare Inc         452         135,668           Health Equity Inc         391         37,517           Humana Inc         1,203         305,213           Labcorp Holdings Inc         792         181,621           LifeStance Health Group Inc         1,284         9,463           Medpace Holdings Inc         141         46,844           Molina Healthcare Inc         343         99,830           National HealthCare Corp         76         8,175           OPKO Health Inc         3,302         4,854           Oxcar Health Inc         3,302         4,854           Oxcar Health Inc         1,013         13,615           Pediatrix Medical Group Inc         651         8,541           Penanti Group Inc         257         6,816           Quest Diagnostics Inc         1,362         205,471           Radive Health Inc         267         -           Radive Inc         267         -           Radive Inc         652         12,290           Soteral Health Co         629         8,605           Surgery Partners I	Ensign Group Inc	280	37,201	0.02
Ginkgo Bioworks Holdings Inc         100         982           HCA Healthcare Inc         452         135,668           HealthEquity Inc         391         37,517           Humana Inc         1,203         305,213           Labcorp Holdings Inc         792         181,621           LifeStance Health Group Inc         1,284         9,463           Medpace Holdings Inc         141         46,844           Molinal Healthcare Inc         343         99,830           National HealthCare Corp         76         8,175           OPKO Health Inc         3,302         4,854           Oscar Health Inc         3,302         4,854           Oscar Health Inc         1,013         13,615           Perlediatrix Medical Group Inc         257         6,816           Quest Diagnositis Inc         1,362         205,471           Radius Health Inc         267         -           Radive Inc         270         18,857           Select Medical Holdings Corp         652         12,290           Sotera Health Inc         269         8,605           Surgery Partners Inc         270         5,716           Teladed Leathth Inc         864         7,854	Fortrea Holdings Inc	530	9,884	0.01
HCA Healthcare Inc	Fulgent Genetics Inc	110	2,032	0.00
HealthEquity Inc	Ginkgo Bioworks Holdings Inc	100	982	0.00
Humana Inc	HCA Healthcare Inc	452	135,668	0.09
Humana Inc	HealthEquity Inc	391	37,517	0.03
Labcorp Holdings Inc         792         181,621           LifeStance Health Group Inc         1,284         9,463           Medpace Holdings Inc         1,11         46,844           Melogace Holdings Inc         343         99,830           National HealthCare Corp         76         8,175           OPKO Health Inc         3,302         4,854           OScar Health Inc         1,013         13,615           Pediatrix Medical Group Inc         651         8,541           Pennant Group Inc         257         6,816           Quest Diagnostics Inc         257         6,816           Quest Diagnostics Inc         267         -           Radius Health Inc         267         -           Radius Health Inc         267         -           Radied Holdings Corp         652         12,290           Sotera Health Co         629         8,605           Surgery Partners Inc         270         5,716           Teladoc Health Inc         864         7,854           Tenet Health Core Corp         487         61,474           United Health Group Inc         3,957         2,016,688           Universal Health Services Inc         451         80,918      <		1,203		0.20
LifeStance Health Group Inc         1,284         9,463           Medpace Holdings Inc         141         46,844           Medpace Holdings Inc         141         46,844           Molinal HealthCare Inc         343         99,830           National HealthCare Corp         76         8,175           OPKO Health Inc         3,302         4,854           Oscar Health Inc         651         8,541           Peniatrix Medical Group Inc         651         8,541           Peniatrix Medical Group Inc         257         6,816           Quest Diagnostics Inc         1,362         205,471           Radius Health Inc         267         -           Radive Inc         270         18,857           Select Medical Holdings Corp         652         12,290           Sotera Health Co         629         8,605           Surgery Partners Inc         270         5,716           Teladoc Health Inc         864         7,854           Tenet Healthcare Corp         487         61,474           Universal Health Services Inc         487         61,474           Universal Health Services Inc         80         7,097           Total Health Care Services         5,245,901	Labcorp Holdings Inc	•		0.12
Medpace Holdings Inc         141         46,844           Molina Healthcare Inc         343         99,830           National HealthCare Corp         76         8,175           OPKO Health Inc         3,302         4,854           Oscar Health Inc         1,013         13,615           Pediatrix Medical Group Inc         651         8,541           Pennant Group Inc         257         6,816           Quest Diagnostics Inc         1,362         205,471           Radius Health Inc         267         -           Radius Health Inc         267         -           Radius Health Inc         270         18,857           Select Medical Holdings Corp         652         12,290           Sotera Health Co         629         8,605           Surgery Partners Inc         270         5,716           Teladoc Health Inc         864         7,854           Tenet Healthcare Corp         487         61,474           Universal Health Group Inc         3,957         2,001,688           Universal Health Services Inc         451         80,918           US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901				0.01
Molina HealthCare Inc         343         99,830           National HealthCare Corp         76         8,175           OPKO Health Inc         3,302         4,854           OScar Health Inc         1,013         13,615           Pediatrix Medical Group Inc         651         8,541           Pennant Group Inc         257         6,816           Quest Diagnostics Inc         1,362         205,471           Radius Health Inc         267         -           RadNet Inc         270         18,857           Select Medical Holdings Corp         652         12,290           Sotrear Health Co         629         8,605           Surgery Partners Inc         270         5,716           Teladoc Health Inc         864         7,854           Tenet Healthcare Corp         487         61,474           Universal Health Services Inc         3,957         2,001,688           Universal Health Services Inc         451         80,918           US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901           Holding Companies - Diversified Operations (0.08%) (31 December 2023; 0.01%)         262         5,204           Cipher Mining Inc         <	•			0.03
National HealthCare Corp         76         8,175           OPKO Health Inc         3,302         4,854           Oscar Health Inc         1,013         13,615           Pediatrix Medical Group Inc         651         8,541           Pennant Group Inc         257         6,816           Quest Diagnostics Inc         1,362         205,471           Radius Health Inc         267         -           RadNet Inc         270         18,857           Select Medical Holdings Corp         652         12,290           Sotera Health Co         629         8,605           Surgery Partners Inc         270         5,716           Teladoc Health Inc         864         7,854           Tenet Healthcare Corp         487         61,474           UnitedHealth Group Inc         3,957         2,001,688           Universal Health Services Inc         451         80,918           US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901           Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)           Cannae Holdings Inc         262         5,204           Cipher Mining Inc         1,306         12,028     <				0.07
OPKO Health Inc         3,302         4,854           Oscar Health Inc         1,013         13,615           Pediatrix Medical Group Inc         651         8,541           Pennant Group Inc         257         6,816           Quest Diagnostics Inc         1,362         205,471           Radius Health Inc         267         -           RadNet Inc         270         18,857           Select Medical Holdings Corp         652         12,290           Sotera Health Co         629         8,605           Surgery Partners Inc         270         5,716           Teladoc Health Inc         864         7,854           Tenet Healthcare Corp         487         61,474           UnitedHealth Group Inc         3,957         2,001,688           Universal Health Services Inc         451         80,918           US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901           Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)         262         5,204           Cipher Mining Inc         1,320         6,125           Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557				0.01
Oscar Health Inc         1,013         13,615           Pediatrix Medical Group Inc         651         8,541           Pennant Group Inc         257         6,816           Quest Diagnostics Inc         1,362         205,471           Radius Health Inc         267         -           Radive Inc         270         18,857           Select Medical Holdings Corp         652         12,290           Sotera Health Co         629         8,605           Surgery Partners Inc         270         5,716           Teladoc Health Inc         864         7,854           Tenet Healthcare Corp         487         61,474           UnitedHealth Group Inc         3,957         2,001,688           Universal Health Services Inc         451         80,918           US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901           Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)           Cannae Holdings Inc         262         5,204           Cipher Mining Inc         1,306         12,028           Ciompass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547<	·			0.00
Pediatrix Medical Group Inc         651         8,541           Pennant Group Inc         257         6,816           Quest Diagnostics Inc         1,362         205,471           Radius Health Inc         267         -           RadNet Inc         270         18,857           Select Medical Holdings Corp         652         12,290           Sotera Health Co         629         8,605           Surgery Partners Inc         270         5,716           Teladoc Health Inc         864         7,854           Tenet Healthcare Corp         487         61,474           UnitedHealth Group Inc         3,957         2,001,688           Universal Health Services Inc         451         80,918           US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901           Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)           Cannae Holdings Inc         262         5,204           Cipher Mining Inc         1,320         6,125           Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547		<u> </u>		0.01
Pennant Group Inc         257         6,816           Quest Diagnostics Inc         1,362         205,471           Radius Health Inc         267         -           RadNet Inc         270         18,857           Select Medical Holdings Corp         652         12,290           Sotrea Health Co         629         8,605           Surgery Partners Inc         270         5,716           Teladoc Health Inc         864         7,854           Tenet Healthcare Corp         487         61,474           United Health Group Inc         3,957         2,001,688           Universal Health Services Inc         451         80,918           US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901           Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)           Cannae Holdings Inc         262         5,204           Cipher Mining Inc         1,320         6,125           Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547		<u> </u>		0.01
Quest Diagnostics Inc       1,362       205,471         Radius Health Inc       267       -         RadNet Inc       270       18,857         Select Medical Holdings Corp       652       12,290         Sotera Health Co       629       8,605         Surgery Partners Inc       270       5,716         Teladoc Health Inc       864       7,854         Tenet Health Corop       487       61,474         UnitedHealth Group Inc       3,957       2,001,688         Universal Health Services Inc       451       80,918         US Physical Therapy Inc       80       7,097         Total Health Care Services       5,245,901         Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)       262       5,204         Cipher Mining Inc       1,320       6,125         Cleanspark Inc       1,306       12,028         Compass Diversified Holdings       557       12,856         Core Scientific Inc       893       12,547	·			0.00
Radius Health Inc         267         -           RadNet Inc         270         18,857           Select Medical Holdings Corp         652         12,290           Sotera Health Co         629         8,605           Surgery Partners Inc         270         5,716           Teladoc Health Inc         864         7,854           Tenet Healthcare Corp         487         61,474           United Health Group Inc         3,957         2,001,688           Universal Health Services Inc         451         80,918           US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901           Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)         262         5,204           Cannae Holdings Inc         262         5,204           Cipher Mining Inc         1,320         6,125           Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547				0.14
RadNet Inc         270         18,857           Select Medical Holdings Corp         652         12,290           Sotera Health Co         629         8,605           Surgery Partners Inc         270         5,716           Teladoc Health Inc         864         7,854           Tenet Healthcare Corp         487         61,474           United Health Group Inc         3,957         2,001,688           Universal Health Services Inc         451         80,918           US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901           Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)           Cannae Holdings Inc         262         5,204           Cipher Mining Inc         1,320         6,125           Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547			-	0.00
Select Medical Holdings Corp         652         12,290           Sotera Health Co         629         8,605           Surgery Partners Inc         270         5,716           Teladoc Health Inc         864         7,854           Tenet Healthcare Corp         487         61,474           UnitedHealth Group Inc         3,957         2,001,688           Universal Health Services Inc         451         80,918           US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901           Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)           Cannae Holdings Inc         262         5,204           Cipher Mining Inc         1,320         6,125           Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547			18.857	0.01
Sotera Health Co         629         8,605           Surgery Partners Inc         270         5,716           Teladoc Health Inc         864         7,854           Tenet Healthcare Corp         487         61,474           UnitedHealth Group Inc         3,957         2,001,688           Universal Health Services Inc         451         80,918           US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901           Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)         262         5,204           Cipher Mining Inc         1,320         6,125           Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547				0.01
Surgery Partners Inc         270         5,716           Teladoc Health Inc         864         7,854           Tenet Healthcare Corp         487         61,474           UnitedHealth Group Inc         3,957         2,001,688           Universal Health Services Inc         451         80,918           US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901           Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)         262         5,204           Cipher Mining Inc         1,320         6,125           Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547				0.01
Teladoc Health Inc       864       7,854         Tenet Healthcare Corp       487       61,474         UnitedHealth Group Inc       3,957       2,001,688         Universal Health Services Inc       451       80,918         US Physical Therapy Inc       80       7,097         Total Health Care Services       5,245,901         Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)       262       5,204         Cipher Mining Inc       1,320       6,125         Cleanspark Inc       1,306       12,028         Compass Diversified Holdings       557       12,856         Core Scientific Inc       893       12,547				0.00
Fenet Healthcare Corp         487         61,474           UnitedHealth Group Inc         3,957         2,001,688           Universal Health Services Inc         451         80,918           US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901           Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)         262         5,204           Cannae Holdings Inc         262         5,204           Cipher Mining Inc         1,320         6,125           Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547				0.01
UnitedHealth Group Inc       3,957       2,001,688         Universal Health Services Inc       451       80,918         US Physical Therapy Inc       80       7,097         Total Health Care Services       5,245,901         Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)       262       5,204         Cipher Mining Inc       1,320       6,125         Cleanspark Inc       1,306       12,028         Compass Diversified Holdings       557       12,856         Core Scientific Inc       893       12,547				0.04
Universal Health Services Inc         451         80,918           US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901           Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)         262         5,204           Cannae Holdings Inc         262         5,204           Cipher Mining Inc         1,320         6,125           Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547	·			1.32
US Physical Therapy Inc         80         7,097           Total Health Care Services         5,245,901           Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)         262         5,204           Cannae Holdings Inc         1,320         6,125           Cipher Mining Inc         1,306         12,028           Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547		<u> </u>		0.05
Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)         262         5,204           Cannae Holdings Inc         1,320         6,125           Cipher Mining Inc         1,306         12,028           Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547				0.03
Holding Companies - Diversified Operations (0.08%) (31 December 2023: 0.01%)         Cannae Holdings Inc       262       5,204         Cipher Mining Inc       1,320       6,125         Cleanspark Inc       1,306       12,028         Compass Diversified Holdings       557       12,856         Core Scientific Inc       893       12,547				3.47
Cannae Holdings Inc         262         5,204           Cipher Mining Inc         1,320         6,125           Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547				
Cipher Mining Inc         1,320         6,125           Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547				
Cleanspark Inc         1,306         12,028           Compass Diversified Holdings         557         12,856           Core Scientific Inc         893         12,547				0.00
Compass Diversified Holdings55712,856Core Scientific Inc89312,547				0.00
Core Scientific Inc 893 12,547	·	· · · · · · · · · · · · · · · · · · ·		0.01
·	· · ·			0.01
ETAL Infrastructura Inc.				0.01
	FTAI Infrastructure Inc	939	6,817	0.00
HA Sustainable Infrastructure Capital Inc 499 13,388	·			0.01
Hut 8 Corp         570         11,679				0.01
MARA Holdings Inc 1,556 26,094		1,556	26,094	0.02
Riot Platforms Inc         1,244         12,701		1,244	12,701	0.01
Terawulf Inc 1,803 10,205	Terawulf Inc	1,803	10,205	0.00
Total Holding Companies - Diversified Operations 129,644	Total Holding Companies - Diversified Operations		129,644	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Home Builders (0.95%) (31 December 2023: 1.14%)		25.425	
Cavco Industries Inc	57	25,435	0.02
Century Communities Inc	50	3,668	0.00
DR Horton Inc  Green Brick Partners Inc	3,047 53	426,031	0.28
	123	2,994 21,556	0.00
Installed Building Products Inc  KB Home	266	17,481	0.01
LCI Industries	226	23,366	0.01
Lennar Corp - Class A	1,899	258,967	0.02
LGI Homes Inc	164	14,662	0.17
M/I Homes Inc	141	18,746	0.01
Meritage Homes Corp	218	33,533	0.02
NVR Inc	22	179,936	0.12
PulteGroup Inc	2,338	254,609	0.17
Skyline Champion Corp	275	24,227	0.02
Taylor Morrison Home Corp	455	27,850	0.02
Thor Industries Inc	232	22,205	0.02
Toll Brothers Inc	494	62,219	0.04
Tri Pointe Homes Inc	337	12,220	0.01
Winnebago Industries Inc	105	5,017	0.00
Total Home Builders		1,434,722	0.95
Leggett & Platt Inc MillerKnoll Inc Sonos Inc	762 253 256	7,315 5,716 3,850	0.01 0.00 0.00
Tempur Sealy International Inc	804	45,579	0.03
Whirlpool Corp	275	31,482	0.02
Total Home Furnishings		116,591	0.08
Household Products (0.39%) (31 December 2023: 0.42%)			
Avery Dennison Corp	868	162,429	0.11
Central Garden & Pet Co (Non-voting rights)	273	9,023	0.01
Central Garden & Pet Co (Voting rights)	46	1,785	0.00
Church & Dwight Co Inc	1,622	169,840	0.11
Helen of Troy Ltd	100	5,983	0.00
Kimberly-Clark Corp	1,355	177,559	0.12
Newell Brands Inc	1,826	18,187	0.01
Quanex Building Products Corp	175	4,242	0.00
Reynolds Consumer Products Inc	171	4,615	0.00
Scotts Miracle-Gro Co	198	13,135	0.01
Spectrum Brands Holdings Inc	102	8,618	0.01
WD-40 Co	86	20,870	0.01
Total Household Products		596,286	0.39
Internet (5.47%) (31 December 2023: 6.35%) 1-800-Flowers.com Inc	239	1,953	0.00
Alphabet Inc - Class A	3,892	736,756	0.49
Alphabet Inc - Class C	3,366	641,021	0.49
	434	720	0.42
Angi Inc	434	/20	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Beyond Inc	325	1,602	0.00
Booking Holdings Inc	179	889,347	0.59
Bumble Inc	213	1,734	0.00
Cargurus Inc	321	11,729	0.01
Cars.com Inc	52	901	0.00
CDW Corp	164	28,543	0.02
Chewy Inc	675	22,606	0.02
Cogent Communications Holdings Inc	169	13,025	0.01
DoorDash Inc	500	83,875	0.06
eBay Inc	2,881	178,478	0.12
ePlus Inc	216	15,958	0.01
Etsy Inc	504	26,657	0.02
Expedia Group Inc	602	112,171	0.07
F5 Inc	644	161,947	0.11
fuboTV Inc	2,858	3,601	0.00
Gen Digital Inc (Germany listed)	1,330	36,415	0.02
GoDaddy Inc	998	196,975	0.13
HealthStream Inc	36	1,145	0.00
Hims & Hers Health Inc	674	16,297	0.01
IAC Inc	414	17,860	0.01
Lyft Inc	1,688	21,775	0.01
Magnite Inc	859	13,675	0.01
Maplebear Inc	488	20,213	0.01
Match Group Inc	660	21,589	0.01
MediaAlpha Inc	109	1,231	0.00
Meta Platforms Inc	4,514	2,642,993	1.75
Netflix Inc	1,961	1,747,879	1.15
Open Lending Corp	178	1,063	0.00
Opendoor Technologies Inc	3,590	5,744	0.00
Palo Alto Networks Inc	1,196	217,624	0.14
Q2 Holdings Inc	377	37,945	0.03
Reddit Inc	257	42,004	0.03
Revolve Group Inc	248	8,305	0.01
Robinhood Markets Inc	1,110	41,359	0.03
Shutterstock Inc	170	5,159	0.00
Sprinklr Inc	866	7,318	0.01
TripAdvisor Inc	706	10,428	0.01
Trump Media & Technology Group Corp	471	16,061	0.01
Upwork Inc	306	5,003	0.00
VeriSign Inc	774	160,187	0.11
Wayfair Inc	432	19,146	0.01
Yelp Inc	325	12,577	0.01
Ziff Davis Inc	236	12,824	0.01
Total Internet	230		5.47
iotal internet		8,273,418	5.47
Iron & Steel (0.28%) (31 December 2023: 0.61%)			
ATI Inc	522	28,731	0.02
Carpenter Technology Corp	222	37,676	0.02
Cleveland-Cliffs Inc	2,778	26,113	0.02
Commercial Metals Co	444	22,022	0.01
Nucor Corp	698	81,463	0.05
Radius Recycling Inc	171	2,603	0.00
Reliance Inc	396	106,627	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Steel Dynamics Inc	748	85,324	0.06
United States Steel Corp	1,136	38,613	0.03
Total Iron & Steel		429,172	0.28
Leisure Time (0.26%) (31 December 2023: 0.29%)			
Acushnet Holdings Corp	117	8,316	0.01
Brunswick Corp	343	22,185	0.01
Harley-Davidson Inc	661	19,916	0.01
Life Time Group Holdings Inc	406	8,981	0.01
Lindblad Expeditions Holdings Inc	201	2,384	0.00
Malibu Boats Inc	141	5,300	0.00
Norwegian Cruise Line Holdings Ltd	2,256	58,047	0.04
OneSpaWorld Holdings Ltd	560	11,144	0.01
Peloton Interactive Inc	2,047	17,809	0.01
Planet Fitness Inc	409	40,438	0.03
Polaris Inc	253	14,578	0.01
Revelyst Inc	184	3,538	0.00
Royal Caribbean Cruises Ltd	623	143,720	0.09
Sabre Corp	2,276	8,307	0.01
Topgolf Callaway Brands Corp	1,088	8,552	0.01
YETI Holdings Inc	412	15,866	0.01
		200 004	0.25
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp	337	389,081	0.26
<b>Lodging (0.42%) (31 December 2023: 0.32%)</b> Boyd Gaming Corp	337 141	24,446	0.02
Lodging (0.42%) (31 December 2023: 0.32%)	337 141 307		
Lodging (0.42%) (31 December 2023: 0.32%) Boyd Gaming Corp Choice Hotels International Inc	141	24,446 20,019	0.02 0.01
Lodging (0.42%) (31 December 2023: 0.32%) Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc	141 307	24,446 20,019 11,958	0.02 0.01 0.01
Lodging (0.42%) (31 December 2023: 0.32%) Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc	141 307 1,203	24,446 20,019 11,958 297,333	0.02 0.01 0.01 0.20
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp  Choice Hotels International Inc  Hilton Grand Vacations Inc  Hilton Worldwide Holdings Inc  Hyatt Hotels Corp	141 307 1,203 84	24,446 20,019 11,958 297,333 13,186	0.02 0.01 0.01 0.20 0.01
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp  Choice Hotels International Inc  Hilton Grand Vacations Inc  Hilton Worldwide Holdings Inc  Hyatt Hotels Corp  Las Vegas Sands Corp	141 307 1,203 84 874	24,446 20,019 11,958 297,333 13,186 44,889	0.02 0.01 0.01 0.20 0.01 0.03
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp  Choice Hotels International Inc  Hilton Grand Vacations Inc  Hilton Worldwide Holdings Inc  Hyatt Hotels Corp  Las Vegas Sands Corp  Marcus Corp	141 307 1,203 84 874 154	24,446 20,019 11,958 297,333 13,186 44,889 3,311	0.02 0.01 0.01 0.20 0.01 0.03
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc	141 307 1,203 84 874 154 577	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948	0.02 0.01 0.01 0.20 0.01 0.03 0.00 0.11
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co	141 307 1,203 84 874 154 577 382	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272	0.02 0.01 0.01 0.20 0.01 0.03 0.00 0.11
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc	141 307 1,203 84 874 154 577 382	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091	0.02 0.01 0.01 0.20 0.01 0.03 0.00 0.11 0.01
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc Total Lodging	141 307 1,203 84 874 154 577 382	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091	0.02 0.01 0.01 0.20 0.01 0.03 0.00 0.11 0.01
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc  Total Lodging  Machinery - Diversified (0.93%) (31 December 2023: 1.24%)	141 307 1,203 84 874 154 577 382 368	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091 <b>632,453</b>	0.02 0.01 0.20 0.01 0.03 0.00 0.11 0.01 0.02
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc  Total Lodging  Machinery - Diversified (0.93%) (31 December 2023: 1.24%)  AGCO Corp	141 307 1,203 84 874 154 577 382 368	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091 <b>632,453</b>	0.02 0.01 0.01 0.20 0.01 0.03 0.00 0.11 0.01 0.02
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc  Total Lodging  Machinery - Diversified (0.93%) (31 December 2023: 1.24%)  AGCO Corp Alamo Group Inc	141 307 1,203 84 874 154 577 382 368	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091 <b>632,453</b>	0.02 0.01 0.01 0.03 0.00 0.11 0.01 0.02 0.42
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc  Total Lodging  Machinery - Diversified (0.93%) (31 December 2023: 1.24%)  AGCO Corp Alamo Group Inc Albany International Corp	141 307 1,203 84 874 154 577 382 368	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091 <b>632,453</b> 25,427 7,994 13,195	0.02 0.01 0.01 0.03 0.00 0.11 0.01 0.02 0.42
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc  Total Lodging  Machinery - Diversified (0.93%) (31 December 2023: 1.24%)  AGCO Corp Alamo Group Inc Albany International Corp Applied Industrial Technologies Inc	141 307 1,203 84 874 154 577 382 368  272 43 165 205 368 210	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091 632,453 25,427 7,994 13,195 49,091	0.02 0.01 0.01 0.03 0.00 0.11 0.02 0.02 0.01 0.01 0.02 0.02
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc  Total Lodging  Machinery - Diversified (0.93%) (31 December 2023: 1.24%)  AGCO Corp Alamo Group Inc Albany International Corp Applied Industrial Technologies Inc Cactus Inc Chart Industries Inc Cognex Corp	141 307 1,203 84 874 154 577 382 368	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091 632,453 25,427 7,994 13,195 49,091 21,476	0.02 0.01 0.01 0.03 0.00 0.11 0.02 0.02 0.01 0.03 0.00 0.11 0.01 0.02 0.01 0.01 0.03 0.01 0.03
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc Total Lodging  Machinery - Diversified (0.93%) (31 December 2023: 1.24%)  AGCO Corp Alamo Group Inc Albany International Corp Applied Industrial Technologies Inc Cactus Inc Chart Industries Inc	141 307 1,203 84 874 154 577 382 368  272 43 165 205 368 210	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091 632,453 25,427 7,994 13,195 49,091 21,476 40,076	0.02 0.01 0.01 0.03 0.02 0.01 0.01 0.02 0.01 0.02 0.01 0.02 0.02
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc Total Lodging  Machinery - Diversified (0.93%) (31 December 2023: 1.24%)  AGCO Corp Alamo Group Inc Albany International Corp Applied Industrial Technologies Inc Cactus Inc Chart Industries Inc Cognex Corp Columbus McKinnon Corp Crane Co	141 307 1,203 84 874 154 577 382 368  272 43 165 205 368 210 788 169 284	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091 632,453 25,427 7,994 13,195 49,091 21,476 40,076 28,258 6,294 43,097	0.02 0.01 0.01 0.03 0.00 0.11 0.02 0.01 0.01 0.02 0.01 0.02 0.02
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc Total Lodging  Machinery - Diversified (0.93%) (31 December 2023: 1.24%)  AGCO Corp Alamo Group Inc Albany International Corp Applied Industrial Technologies Inc Cactus Inc Chart Industries Inc Cognex Corp Columbus McKinnon Corp	141 307 1,203 84 874 154 577 382 368  272 43 165 205 368 210 788 169 284 75	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091 632,453  25,427 7,994 13,195 49,091 21,476 40,076 28,258 6,294 43,097 26,460	0.02 0.01 0.01 0.03 0.00 0.11 0.02 0.01 0.01 0.02 0.01 0.02 0.02
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc  Total Lodging  Machinery - Diversified (0.93%) (31 December 2023: 1.24%)  AGCO Corp Alamo Group Inc Albany International Corp Applied Industrial Technologies Inc Cactus Inc Chart Industries Inc Cognex Corp Columbus McKinnon Corp Crane Co CSW Industrials Inc Dover Corp	141 307 1,203 84 874 154 577 382 368  272 43 165 205 368 210 788 169 284	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091 632,453 25,427 7,994 13,195 49,091 21,476 40,076 28,258 6,294 43,097	0.02 0.01 0.01 0.03 0.00 0.11 0.01 0.02 0.42
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc Total Lodging  Machinery - Diversified (0.93%) (31 December 2023: 1.24%)  AGCO Corp Alamo Group Inc Albany International Corp Applied Industrial Technologies Inc Cactus Inc Chart Industries Inc Cognex Corp Columbus McKinnon Corp Crane Co CSW Industrials Inc Dover Corp DXP Enterprises Inc	141 307 1,203 84 874 154 577 382 368  272 43 165 205 368 210 788 169 284 75	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091 632,453  25,427 7,994 13,195 49,091 21,476 40,076 28,258 6,294 43,097 26,460 169,778 6,031	0.02 0.01 0.01 0.03 0.02 0.01 0.01 0.02 0.01 0.02 0.02 0.01 0.02 0.01 0.03 0.02 0.02 0.01 0.03 0.02 0.00 0.03 0.02 0.01 0.03
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc  Total Lodging  Machinery - Diversified (0.93%) (31 December 2023: 1.24%)  AGCO Corp Alamo Group Inc Albany International Corp Applied Industrial Technologies Inc Cactus Inc Chart Industries Inc Cognex Corp Columbus McKinnon Corp Crane Co CSW Industrials Inc Dover Corp DXP Enterprises Inc Esab Corp	141 307 1,203 84 874 154 577 382 368  272 43 165 205 368 210 788 169 284 75 905 73 324	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091 632,453  25,427 7,994 13,195 49,091 21,476 40,076 28,258 6,294 43,097 26,460 169,778 6,031 38,861	0.02 0.01 0.01 0.02 0.01 0.03 0.02 0.01 0.02 0.02 0.01 0.03 0.02 0.01 0.03 0.02 0.00 0.03 0.02 0.00 0.03 0.02 0.00 0.03 0.002 0.000 0.03 0.002 0.000 0.003 0.002 0.000 0.003 0.002 0.000 0.003
Lodging (0.42%) (31 December 2023: 0.32%)  Boyd Gaming Corp Choice Hotels International Inc Hilton Grand Vacations Inc Hilton Worldwide Holdings Inc Hyatt Hotels Corp Las Vegas Sands Corp Marcus Corp Marriott International Inc Travel + Leisure Co Wyndham Hotels & Resorts Inc Total Lodging  Machinery - Diversified (0.93%) (31 December 2023: 1.24%)  AGCO Corp Alamo Group Inc Albany International Corp Applied Industrial Technologies Inc Cactus Inc Chart Industries Inc Cognex Corp Columbus McKinnon Corp Crane Co CSW Industrials Inc Dover Corp DXP Enterprises Inc	141 307 1,203 84 874 154 577 382 368  272 43 165 205 368 210 788 169 284 75 905 73	24,446 20,019 11,958 297,333 13,186 44,889 3,311 160,948 19,272 37,091 632,453  25,427 7,994 13,195 49,091 21,476 40,076 28,258 6,294 43,097 26,460 169,778 6,031	0.02 0.01 0.01 0.03 0.02 0.01 0.01 0.02 0.01 0.02 0.02 0.01 0.02 0.01 0.03 0.02 0.02 0.01 0.03 0.02 0.00 0.03 0.02 0.01 0.03

0.09 0.00 0.01 0.01 0.02 0.01 0.06 0.09 0.04 0.00 0.01 0.00
0.00 0.09 0.01 0.01 0.02 0.01 0.06 0.09 0.04 0.00 0.01 0.00 0.01
0.09 0.01 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.00
0.01 0.02 0.01 0.06 0.09 0.04 0.00 0.01 0.00 0.01
0.01 0.02 0.01 0.06 0.09 0.04 0.00 0.01 0.00 0.01
0.02 0.01 0.06 0.09 0.04 0.00 0.01 0.00 0.01
0.01 0.06 0.09 0.04 0.00 0.01 0.00 0.01
0.06 0.09 0.04 0.00 0.01 0.00 0.01
0.09 0.04 0.00 0.01 0.00 0.01 0.02
0.04 0.00 0.01 0.00 0.01 0.02 0.09
0.00 0.01 0.00 0.01 0.02 0.09
0.01 0.00 0.01 0.02 0.09
0.00 0.01 0.02 0.09
0.01 0.02 0.09
0.01 0.02 0.09
0.02 0.09
0.09
0.02
0.93
0.01
0.00
0.00
0.01
0.03
0.24
0.24
0.00
0.01
0.03
0.01
1.32
0.00
0.01
0.05
1.03
0.02
0.10
0.17
0.14
0.00
0.03
0.01
0.01
0.00
0.00
0.02
0.02
0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sphere Entertainment Co	218	8,790	0.01
TEGNA Inc	728	13,315	0.01
Thryv Holdings Inc	96	1,421	0.00
Walt Disney Co	5,251	584,699	0.39
Total Media	-1	3,112,808	2.06
Mining (0.11%) (31 December 2023: 0.16%)		45.054	
Alcoa Corp	1,219	46,054	0.03
Centrus Energy Corp	58	3,863	0.00
Century Aluminum Co	395	7,197	0.01
Coeur Mining Inc	1,865	10,668	0.01
Compass Minerals International Inc	247	2,779	0.00
Hecla Mining Co	4,091	20,087	0.01
Kaiser Aluminum Corp	113	7,940	0.01
MP Materials Corp	450	7,020	0.00
Royal Gold Inc	351	46,279	0.03
Uranium Energy Corp	2,116	14,156	0.01
Total Mining		166,043	0.11
Miscellaneous Manufacturers (1.42%) (31 December 2023: 1.83%)  3M Co	5,857	756,081	0.50
A O Smith Corp	473	32,263	0.30
Axon Enterprise Inc	140	83,205	0.02
Carlisle Cos Inc	339	125,037	
			0.08
Donaldson Co Inc	606 112	40,814 19,314	0.03
Enpro Inc Fabrinet	171	37,600	0.01
Federal Signal Corp	241	22,266	0.03
Hillenbrand Inc	305	9,388	0.01
Illinois Tool Works Inc			
	1,827	463,254	0.31
ITT Inc	438	62,581	0.04
John Bean Technologies Corp	125	15,888	0.01
LSB Industries Inc	24	182	0.00
Materion Corp	149	14,733	0.01
Myers Industries Inc	151	1,667	0.00
Parker-Hannifin Corp	255	162,188	0.11
Smith & Wesson Brands Inc	415	4,194	0.00
Sturm Ruger & Co Inc	119	4,209	0.00
Teledyne Technologies Inc	388	180,083	0.12
Textron Inc	1,160	88,728	0.06
Trinity Industries Inc  Total Miscellaneous Manufacturers	543	19,059 <b>2,142,734</b>	0.01 <b>1.42</b>
iotal iviscendieous ivianulacturers		2,142,734	1.42
Office & Business Equipment (0.02%) (31 December 2023: 0.03%)			
HNI Corp	282	14,204	0.01
Interface Inc	378	9,204	0.00
Pitney Bowes Inc	1,320	9,557	0.00
Xerox Holdings Corp	609	5,134	0.00
Total Office & Business Equipment		38,099	0.00
том отне с разшего сущриен		30,033	0.02
Oil & Gas (2.54%) (31 December 2023: 4.31%)			
Antero Resources Corp	1,415	49,596	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
APA Corp	5,913	136,531	0.09
California Resources Corp	276	14,322	0.01
Chevron Corp	5,959	863,102	0.57
Chord Energy Corp	250	29,230	0.02
Civitas Resources Inc	305	13,990	0.01
CNX Resources Corp	665	24,386	0.02
Comstock Resources Inc	608	11,078	0.01
ConocoPhillips	3,170	314,369	0.21
Coterra Energy Inc	2,085	53,251	0.03
Crescent Energy Co	716	10,461	0.01
CVR Energy Inc	61	1,143	0.00
Delek US Holdings Inc	227	4,199	0.00
Devon Energy Corp	1,930	63,169	0.04
Expand Energy Corp	1,923	191,435	0.13
Exxon Mobil Corp	9,975	1,073,011	0.71
Gulfport Energy Corp	68	12,526	0.01
Helmerich & Payne Inc	483	15,466	0.01
Kimbell Royalty Partners LP	523	8,488	0.01
Kosmos Energy Ltd	3,093	10,578	0.01
Magnolia Oil & Gas Corp	666	15,571	0.01
Matador Resources Co	658	37,019	0.01
Murphy Oil Corp	785	23,754	0.02
_ 1 7 1	47	2,687	0.02
Nabors Industries Ltd	695		
Noble Corp PLC		21,823	0.01
Northern Oil and Gas Inc	447	16,610	0.01
Occidental Petroleum Corp	1,003	49,559	0.03
Par Pacific Holdings Inc	93	1,524	0.00
Patterson-UTI Energy Inc	2,411	19,915	0.01
PBF Energy Inc	633	16,806	0.01
Permian Resources Corp	2,753	39,588	0.03
Phillips 66	1,239	141,159	0.09
Range Resources Corp	1,128	40,585	0.03
SandRidge Energy Inc	807	9,450	0.01
Sitio Royalties Corp	327	6,272	0.00
SM Energy Co	606	23,489	0.02
Talos Energy Inc	581	5,641	0.00
Texas Pacific Land Corp	100	110,596	0.07
Transocean Ltd	4,410	16,537	0.01
VAALCO Energy Inc	92	402	0.00
Valaris Ltd	307	13,582	0.01
Valero Energy Corp	2,252	276,073	0.18
Viper Energy Inc	498	24,437	0.02
Vital Energy Inc	29	897	0.00
Vitesse Energy Inc	179	4,475	0.00
Weatherford International PLC	386	27,649	0.02
Total Oil & Gas		3,846,431	2.54
Oil & Gas Services (0.25%) (31 December 2023: 0.22%)			
Archrock Inc	673	16,751	0.01
ChampionX Corp	652	17,729	0.01
Core Laboratories Inc	379	6,560	0.01
DNOW Inc	176	2,290	0.00
Expro Group Holdings NV	447	5,574	0.01
Helix Energy Solutions Group Inc	980	9,134	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Innovex International Inc	236	3,297	0.00
Liberty Energy Inc	986	19,612	0.01
NOV Inc	1,947	28,426	0.02
Oceaneering International Inc	427	11,136	0.01
ProPetro Holding Corp	540	5,038	0.00
RPC Inc	474	2,816	0.00
Schlumberger NV	4,664	178,818	0.12
Select Water Solutions Inc	250	3,310	0.00
TechnipFMC PLC	2,065	59,761	0.04
Tidewater Inc	81	4,431	0.00
Total Oil & Gas Services		374,683	0.25
Other Industrial (0.20%) (31 December 2023: 0.22%) Advanced Drainage Systems Inc	312	26.067	0.02
AZZ Inc	124	36,067 10,158	0.02
GATX Corp	227	35,176	0.02
Greenbrier Cos Inc	229	13,967	0.01
Helios Technologies Inc	220	9,821	0.01
Hillman Solutions Corp	938	9,136	0.01
Janus International Group Inc	775	5,696	0.00
Mueller Industries Inc	465	36,902	0.03
Omega Flex Inc	26	1,091	0.00
Proto Labs Inc	205	8,014	0.01
RBC Bearings Inc	173	51,751	0.03
Ryerson Holding Corp	296	5,479	0.00
Standex International Corp	34	6,358	0.00
Timken Co	293	20,911	0.01
Valmont Industries Inc	126	38,641	0.03
Worthington Enterprises Inc	189	7,581	0.01
Worthington Steel Inc	189	6,014	0.00
Xometry Inc	76	3,242	0.00
Total Other Industrial		306,005	0.20
Packaging & Containers (0.47%) (31 December 2023: 0.55%)			
Amcor PLC	24,910	234,403	0.16
AptarGroup Inc	373	58,598	0.04
Berry Global Group Inc	605	39,125	0.03
Clearwater Paper Corp	106	3,156	0.00
Graphic Packaging Holding Co	1,486	40,360	0.03
Greif Inc - Class A	145	8,863	0.01
O-I Glass Inc	589	6,385	0.00
Packaging Corp of America	947	213,198	0.14
Pactiv Evergreen Inc	288	5,031	0.00
Ranpak Holdings Corp	240	1,651	0.00
Sealed Air Corp	554	18,743	0.01
Silgan Holdings Inc	340	17,697	0.01
	651	35,063	0.02
Smurfit WestRock PLC		23,003	5.02
Smurfit WestRock PLC Sonoco Products Co		21 494	0.01
Smurfit WestRock PLC Sonoco Products Co TriMas Corp	440 517	21,494 12,713	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pharmaceuticals (6.57%) (31 December 2023: 7.13%)			
AbbVie Inc	4,626	822,041	0.54
AdaptHealth Corp	450	4,284	0.00
Agios Pharmaceuticals Inc	226	7,426	0.01
Albireo Pharma Inc	90	194	0.00
Alector Inc	391	739	0.00
Alkermes PLC	844	24,273	0.02
Amneal Pharmaceuticals Inc	82	649	0.00
Amphastar Pharmaceuticals Inc	263	9,765	0.01
Arvinas Inc	271	5,195	0.00
Avadel Pharmaceuticals PLC	652	6,853	0.01
Becton Dickinson & Co	1,540	349,380	0.23
BellRing Brands Inc	580	43,697	0.03
Bristol-Myers Squibb Co	10,984	621,255	0.41
Cardinal Health Inc	1,890	223,530	0.15
Catalyst Pharmaceuticals Inc	687	14,338	0.01
Cencora Inc	2,028	455,652	0.30
Chinook Therapeutics Inc	228	89	0.00
Collegium Pharmaceutical Inc	330	9,454	0.01
Corcept Therapeutics Inc	561	28,269	0.02
CVS Health Corp	18,136	814,125	0.54
Elanco Animal Health Inc	2,581	31,256	0.02
Eli Lilly & Co	1,610	1,242,920	0.82
Flexion Therapeutics Inc	443	275	0.00
Harmony Biosciences Holdings Inc	123	4,232	0.00
Harrow Inc	205	6,878	0.00
		· · · · · · · · · · · · · · · · · · ·	0.01
Henry Schein Inc	2,488 759	172,170	
Herbalife Ltd		5,078	0.00
Ironwood Pharmaceuticals Inc	1,061	4,700	0.00
Jazz Pharmaceuticals PLC	243	29,925	0.02
Johnson & Johnson	20,241	2,927,255	1.93
Kura Oncology Inc	409	3,562	0.00
Madrigal Pharmaceuticals Inc	63	19,440	0.01
MannKind Corp	1,782	11,458	0.01
McKesson Corp	509	290,084	0.19
Merck & Co Inc	14,020	1,394,710	0.92
Merus NV	132	5,551	0.00
Mirum Pharmaceuticals Inc	300	12,405	0.01
Ocular Therapeutix Inc	226	1,930	0.00
Option Care Health Inc	819	19,001	0.01
Organon & Co	1,143	17,054	0.01
Owens & Minor Inc	534	6,979	0.01
Pacira BioSciences Inc	371	6,990	0.01
Phibro Animal Health Corp	144	3,024	0.00
Premier Inc	443	9,392	0.01
Protagonist Therapeutics Inc	290	11,194	0.01
Revance Therapeutics Inc	704	2,140	0.00
Rhythm Pharmaceuticals Inc	247	13,827	0.01
SIGA Technologies Inc	39	234	0.00
Supernus Pharmaceuticals Inc	433	15,657	0.01
Tilray Brands Inc	2,347	3,122	0.00
USANA Health Sciences Inc	90	3,230	0.00
Vaxcyte Inc	569	46,578	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Viatris Inc	3,115	38,782	0.03
Zoetis Inc	861	140,283	0.09
Total Pharmaceuticals		9,942,524	6.57
Pipelines (0.60%) (31 December 2023: 0.41%)			
Antero Midstream Corp	1,512	22,816	0.02
Cheniere Energy Inc	767	164,805	0.11
DTE Midstream LLC	471	46,831	0.03
EnLink Midstream LLC	1,518	21,480	0.01
Hess Midstream LP	329	12,183	0.01
Kinder Morgan Inc	11,782	322,827	0.21
Kinetik Holdings Inc	250	14,177	0.01
New Fortress Energy Inc	364	5,504	0.00
Plains GP Holdings LP	1,249	22,957	0.02
Targa Resources Corp	616	109,956	0.07
Williams Cos Inc	2,944	159,330	0.11
Total Pipelines		902,866	0.60
Brivata Equity (0.29%) (21 December 2022: Nill)			
Private Equity (0.38%) (31 December 2023: Nil) Blackstone Inc	1,477	254,664	0.17
Carlyle Group Inc	377	19,035	0.01
KKR & Co Inc	2,058	304,399	0.20
Total Private Equity	2,030	578,098	0.20
Real Estate (0.26%) (31 December 2023: 0.27%) Alexander & Baldwin Inc	201	3,566	0.00
Anywhere Real Estate Inc	856	2,825	0.00
CBRE Group Inc	1,737	228,051	0.15
Compass Inc	2,148	12,566	0.01
Cushman & Wakefield PLC	844	11,039	0.01
eXp World Holdings Inc	E0.4		0.01
	504	5,801	
FRP Holdings Inc	220	6,739	
Howard Hughes Holdings Inc	220 179	6,739 13,769	0.00 0.01 0.01
Howard Hughes Holdings Inc Jones Lang LaSalle Inc	220 179 249	6,739 13,769 63,032	0.00 0.01 0.01 0.04
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc	220 179 249 226	6,739 13,769 63,032 2,258	0.00 0.01 0.01 0.04 0.00
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc	220 179 249 226 218	6,739 13,769 63,032 2,258 8,341	0.00 0.01 0.01 0.04 0.00 0.01
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc McGrath RentCorp	220 179 249 226 218 101	6,739 13,769 63,032 2,258 8,341 11,294	0.00 0.01 0.01 0.04 0.00 0.01
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc McGrath RentCorp Newmark Group Inc	220 179 249 226 218 101 520	6,739 13,769 63,032 2,258 8,341 11,294 6,661	0.00 0.01 0.01 0.04 0.00 0.01 0.01
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc McGrath RentCorp Newmark Group Inc Redfin Corp	220 179 249 226 218 101 520	6,739 13,769 63,032 2,258 8,341 11,294 6,661 5,721	0.00 0.01 0.01 0.04 0.00 0.01 0.01 0.00 0.00
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc McGrath RentCorp Newmark Group Inc Redfin Corp RMR Group Inc	220 179 249 226 218 101 520 727 224	6,739 13,769 63,032 2,258 8,341 11,294 6,661 5,721 4,623	0.00 0.01 0.01 0.04 0.00 0.01 0.01 0.00 0.00 0.00
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc McGrath RentCorp Newmark Group Inc Redfin Corp RMR Group Inc St Joe Co	220 179 249 226 218 101 520	6,739 13,769 63,032 2,258 8,341 11,294 6,661 5,721 4,623 9,884	0.00 0.01 0.01 0.04 0.00 0.01 0.01 0.00 0.00 0.00
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc McGrath RentCorp Newmark Group Inc Redfin Corp RMR Group Inc	220 179 249 226 218 101 520 727 224	6,739 13,769 63,032 2,258 8,341 11,294 6,661 5,721 4,623	0.00 0.01 0.01 0.04 0.00 0.01
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc McGrath RentCorp Newmark Group Inc Redfin Corp RMR Group Inc St Joe Co	220 179 249 226 218 101 520 727 224	6,739 13,769 63,032 2,258 8,341 11,294 6,661 5,721 4,623 9,884	0.00 0.01 0.01 0.04 0.00 0.01 0.01 0.00 0.00 0.00
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc McGrath RentCorp Newmark Group Inc Redfin Corp RMR Group Inc St Joe Co Total Real Estate	220 179 249 226 218 101 520 727 224	6,739 13,769 63,032 2,258 8,341 11,294 6,661 5,721 4,623 9,884	0.00 0.01 0.01 0.04 0.00 0.01 0.01 0.00 0.01 0.00 0.00
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc McGrath RentCorp Newmark Group Inc Redfin Corp RMR Group Inc St Joe Co Total Real Estate Real Estate Investment Trusts (2.80%) (31 December 2023: 2.95%)	220 179 249 226 218 101 520 727 224 220	6,739 13,769 63,032 2,258 8,341 11,294 6,661 5,721 4,623 9,884 396,170	0.00 0.01 0.01 0.04 0.00 0.01 0.00 0.00 0.01 0.26
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc McGrath RentCorp Newmark Group Inc Redfin Corp RMR Group Inc St Joe Co Total Real Estate  Real Estate Investment Trusts (2.80%) (31 December 2023: 2.95%) Acadia Realty Trust	220 179 249 226 218 101 520 727 224 220	6,739 13,769 63,032 2,258 8,341 11,294 6,661 5,721 4,623 9,884 396,170	0.00 0.01 0.01 0.04 0.00 0.01 0.01 0.00 0.00
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc McGrath RentCorp Newmark Group Inc Redfin Corp RMR Group Inc St Joe Co Total Real Estate  Real Estate Investment Trusts (2.80%) (31 December 2023: 2.95%) Acadia Realty Trust AGNC Investment Corp	220 179 249 226 218 101 520 727 224 220 504 3,352	6,739 13,769 63,032 2,258 8,341 11,294 6,661 5,721 4,623 9,884 396,170	0.00 0.01 0.01 0.04 0.00 0.01 0.01 0.00 0.00
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc McGrath RentCorp Newmark Group Inc Redfin Corp RMR Group Inc St Joe Co Total Real Estate  Real Estate Investment Trusts (2.80%) (31 December 2023: 2.95%) Acadia Realty Trust AGNC Investment Corp Agree Realty Corp	220 179 249 226 218 101 520 727 224 220 504 3,352 553	6,739 13,769 63,032 2,258 8,341 11,294 6,661 5,721 4,623 9,884 396,170	0.00 0.01 0.01 0.04 0.00 0.01 0.01 0.00 0.00
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc McGrath RentCorp Newmark Group Inc Redfin Corp RMR Group Inc St Joe Co Total Real Estate  Real Estate Investment Trusts (2.80%) (31 December 2023: 2.95%) Acadia Realty Trust AGNC Investment Corp Agree Realty Corp Alexander's Inc	220 179 249 226 218 101 520 727 224 220  504 3,352 553 26	6,739 13,769 63,032 2,258 8,341 11,294 6,661 5,721 4,623 9,884 396,170  12,177 30,872 38,959 5,202	0.00 0.01 0.01 0.04 0.00 0.01 0.01 0.00 0.00
Howard Hughes Holdings Inc Jones Lang LaSalle Inc Kennedy-Wilson Holdings Inc Marcus & Millichap Inc McGrath RentCorp Newmark Group Inc Redfin Corp RMR Group Inc St Joe Co Total Real Estate  Real Estate Investment Trusts (2.80%) (31 December 2023: 2.95%) Acadia Realty Trust AGNC Investment Corp Agree Realty Corp Alexander's Inc American Assets Trust Inc	220 179 249 226 218 101 520 727 224 220  504 3,352 553 26 516	6,739 13,769 63,032 2,258 8,341 11,294 6,661 5,721 4,623 9,884 396,170  12,177 30,872 38,959 5,202 13,550	0.00 0.01 0.01 0.04 0.00 0.01 0.01 0.00 0.00 0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Apartment Investment and Management Co	432	3,927	0.00
Apollo Commercial Real Estate Finance Inc	998	8,643	0.01
Apple Hospitality REIT Inc	1,137	17,453	0.01
Arbor Realty Trust Inc	1,389	19,238	0.01
Armada Hoffler Properties Inc	457	4,675	0.00
ARMOUR Residential REIT Inc	99	1,867	0.00
AvalonBay Communities Inc	714	157,059	0.10
Blackstone Mortgage Trust Inc	701	12,204	0.01
Brandywine Realty Trust	1,638	9,173	0.01
BrightSpire Capital Inc	409	2,307	0.00
Brixmor Property Group Inc	1,260	35,078	0.02
Broadstone Net Lease Inc	465	7,375	0.01
Camden Property Trust	1,091	126,600	0.08
CareTrust REIT Inc	757	20,477	0.01
Centerspace	167	11,047	0.01
Chatham Lodging Trust	168	1,506	0.00
Chimera Investment Corp	598	8,372	0.01
Claros Mortgage Trust Inc	793	3,584	0.00
Community Healthcare Trust Inc	258	4,956	0.00
COPT Defense Properties	594	18,384	0.01
Cousins Properties Inc	672	20,590	0.01
CubeSmart	1,183	50,692	0.01
Curbline Properties Corp	360	8,359	0.03
DiamondRock Hospitality Co	333	3,007	0.00
Douglas Emmett Inc	1,109	20,583	0.00
	362		0.00
Easterly Government Properties Inc	284	4,112	0.00
EastGroup Properties Inc Ellington Financial Inc	262	45,579 3,175	0.00
Elme Communities	605	9,238	0.00
	372	3,839	0.00
Empire State Realty Trust Inc  EPR Properties	364	16,118	0.00
Equity LifeStyle Properties Inc	1,963	130,736	0.01
			0.09
Equity Residential Escrow New York REIT	2,705	194,111	0.00
	809	2,340	0.00
Essential Properties Realty Trust Inc		25,306	
Essex Property Trust Inc	465	132,730	0.09
Federal Realty Investment Trust	385 551	43,101	0.03
First Industrial Realty Trust Inc		27,622	0.02
Four Corners Property Trust Inc	484	13,136	0.01
Franklin BSP Realty Trust Inc	233	2,922	0.00
Gaming and Leisure Properties Inc	3,475	167,356	0.11
Getty Realty Corp	309	9,310	0.01
Gladstone Land Corp	28	304	0.00
Global Medical REIT Inc	766	5,914	0.00
Global Net Lease Inc	674	4,920	0.00
Healthcare Realty Trust Inc	2,093	35,476	0.02
Highwoods Properties Inc	539	16,483	0.01
Hudson Pacific Properties Inc	1,236	3,745	0.00
Independence Realty Trust Inc	1,212	24,046	0.02
InvenTrust Properties Corp	419	12,624	0.01
Invesco Mortgage Capital Inc	167	1,344	0.00
Invitation Homes Inc	3,677	117,554	0.08
Iron Mountain Inc	1,037	108,999	0.07
JBG SMITH Properties	239	3,673	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kilroy Realty Corp	463	18,729	0.01
Kite Realty Group Trust	899	22,691	0.02
KKR Real Estate Finance Trust Inc	186	1,879	0.00
Ladder Capital Corp	781	8,739	0.01
Lamar Advertising Co	468	56,974	0.04
LTC Properties Inc	429	14,822	0.01
LXP Industrial Trust	1,445	11,733	0.01
Macerich Co	1,040	20,717	0.01
Medical Properties Trust Inc	3,623	14,311	0.01
Mid-America Apartment Communities Inc	904	139,731	0.09
National Health Investors Inc	282	19,543	0.01
National Storage Affiliates Trust	226	8,568	0.01
NETSTREIT Corp	215	3,042	0.00
New York Mortgage Trust Inc	637	3,860	0.00
NexPoint Residential Trust Inc	127	5,302	0.00
NNN REIT Inc	931	38,031	0.03
Omega Healthcare Investors Inc	1,394	52,763	0.04
One Liberty Properties Inc	110	2,996	0.00
Outfront Media Inc	902	16,001	0.01
Paramount Group Inc	552	2,727	0.00
Park Hotels & Resorts Inc	1,013	14,253	0.01
Pebblebrook Hotel Trust	361	4,892	0.00
PennyMac Mortgage Investment Trust	88	1,108	0.00
Phillips Edison & Co Inc	574	21,502	0.01
Piedmont Office Realty Trust Inc	800	7,320	0.01
Plymouth Industrial REIT Inc	137	2,439	0.00
PotlatchDeltic Corp	519	20,371	0.01
Public Storage	599	179,365	0.12
Rayonier Inc	671	17,513	0.01
Ready Capital Corp	658	4,488	0.00
Realty Income Corp	3,440	183,730	0.12
Redwood Trust Inc	822	5,368	0.00
Regency Centers Corp	1,755	129,747	0.09
Retail Opportunity Investments Corp	555	9,635	0.01
Rexford Industrial Realty Inc	1,265	48,905	0.03
Rithm Capital Corp	2,683	29,057	0.02
RLJ Lodging Trust	462	4,717	0.00
Ryman Hospitality Properties Inc	370	38,606	0.03
Sabra Health Care REIT Inc	1,035	17,926	0.01
Safehold Inc	303	5,599	0.00
Service Properties Trust	1,373	3,487	0.00
Simon Property Group Inc	481	82,833	0.06
SITE Centers Corp	180	2,752	0.00
SL Green Realty Corp	269	18,270	0.01
STAG Industrial Inc	885	29,931	0.02
Starwood Property Trust Inc	1,179	22,342	0.02
Summit Hotel Properties Inc	1,009	6,912	0.01
Sunstone Hotel Investors Inc	864	10,230	0.01
Tanger Inc	431	14,710	0.01
Terreno Realty Corp	453	26,790	0.02
TPG RE Finance Trust Inc	292	2,482	0.00
Two Harbors Investment Corp	713	8,435	0.00
UDR Inc	2,751	119,421	0.08
Uniti Group Inc	1,724	9,482	0.08
Office Group IIIC	1,724	9,402	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Universal Health Realty Income Trust	85	3,163	0.00
Urban Edge Properties	695	14,943	0.01
Ventas Inc	975	57,418	0.04
Veris Residential Inc	205	3,409	0.00
VICI Properties Inc	5,349	156,244	0.10
Vornado Realty Trust	887	37,289	0.03
Welltower Inc	1,642	206,941	0.14
Whitestone REIT	206	2,919	0.00
WP Carey Inc	2,426	132,169	0.00
Xenia Hotels & Resorts Inc	2,420	906	0.09
	01		
Total Real Estate Investment Trusts		4,243,074	2.80
Retail (6.34%) (31 December 2023: 5.41%)			
Abercrombie & Fitch Co	260	38,862	0.03
Academy Sports & Outdoors Inc	322	18,525	0.01
Advance Auto Parts Inc	340	16,079	0.01
American Eagle Outfitters Inc	645	10,752	0.01
Arko Corp	305	2,010	0.00
Asbury Automotive Group Inc	99	24,060	0.02
AutoNation Inc	135	22,928	0.02
AutoZone Inc	36	115,272	0.08
Bath & Body Works Inc	854	33,110	0.02
Beacon Roofing Supply Inc	282	28,646	0.02
Best Buy Co Inc	2,337	200,515	0.13
BJ's Restaurants Inc	194	6,816	0.00
BJ's Wholesale Club Holdings Inc	637	56,916	0.04
Bloomin' Brands Inc	232	2,833	0.00
BlueLinx Holdings Inc	57	5,823	0.00
Boot Barn Holdings Inc	146	22,166	0.01
Brinker International Inc	180	23,812	0.01
Buckle Inc	31	1,575	0.02
	98		0.00
Burlington Stores Inc		27,936	
Caleres Inc	284	6,577	0.00
Carvana Co	470	95,579	0.06
Casey's General Stores Inc	191	75,680	0.05
Cava Group Inc	381	42,977	0.03
Cheesecake Factory Inc	108	5,123	0.00
Chipotle Mexican Grill Inc	2,262	136,399	0.09
Clean Energy Fuels Corp	1,211	3,040	0.00
Costco Wholesale Corp	1,810	1,658,449	1.10
Cracker Barrel Old Country Store Inc	156	8,246	0.01
Darden Restaurants Inc	1,336	249,418	0.16
Dave & Buster's Entertainment Inc	127	3,707	0.00
Dick's Sporting Goods Inc	444	101,605	0.07
Dillard's Inc	21	9,066	0.01
Dine Brands Global Inc	137	4,124	0.00
Dutch Bros Inc	608	31,847	0.02
Ferguson Enterprises Inc	916	158,990	0.11
FirstCash Holdings Inc	215	22,274	0.01
Five Below Inc	299	31,383	0.02
Floor & Decor Holdings Inc	492	49,052	0.03
Foot Locker Inc	602	13,099	0.01
Freshpet Inc	202	29,918	0.02
GameStop Corp	1,988	62,304	0.04
	1,500	52,554	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Gap Inc	1,066	25,190	0.02
Genuine Parts Co	1,412	164,865	0.11
GMS Inc	136	11,537	0.01
Group 1 Automotive Inc	89	37,512	0.02
Haverty Furniture Cos Inc	165	3,673	0.00
Home Depot Inc	2,727	1,060,776	0.70
Jack in the Box Inc	163	6,787	0.00
Kohl's Corp	666	9,351	0.01
La-Z-Boy Inc	326	14,204	0.01
Leslie's Inc	548	1,222	0.00
Lithia Motors Inc	131	46,823	0.03
Lowe's Cos Inc	1,322	326,270	0.22
Lululemon Athletica Inc	223	85,277	0.06
Macy's Inc	1,331	22,534	0.01
MarineMax Inc	175	5,066	0.00
McDonald's Corp	664	192,487	0.13
Movado Group Inc	89	1,751	0.00
MSC Industrial Direct Co Inc	219	16,357	0.01
Murphy USA Inc	119	59,708	0.04
National Vision Holdings Inc	209	2,178	0.00
Nordstrom Inc	368	8,887	0.01
ODP Corp	208	4,730	0.00
Ollie's Bargain Outlet Holdings Inc	364	39,942	0.03
O'Reilly Automotive Inc	193	228,859	0.15
Papa John's International Inc	223	9,159	0.01
Patrick Industries Inc	162	13,459	0.01
PC Connection Inc	28	1,940	0.00
Penske Automotive Group Inc	63	9,604	0.01
Petco Health & Wellness Co Inc	348	1,326	0.00
PriceSmart Inc	163	15,024	0.01
RH	93	36,604	0.02
Sally Beauty Holdings Inc	60	627	0.00
Shake Shack Inc	200	25,960	0.02
Shoe Carnival Inc	110	3,639	0.00
Signet Jewelers Ltd	269	21,711	0.01
Sonic Automotive Inc	154	9,756	0.01
Sweetgreen Inc	547	17,537	0.01
Target Corp	2,240	302,803	0.20
Texas Roadhouse Inc	333	60,083	0.20
	3,017		0.04
TJX Cos Inc Tractor Supply Co	875	364,484 46,427	0.03
	363	157,880	0.10
Ulta Beauty Inc Urban Outfitters Inc	249		0.10
Victoria's Secret & Co	250	13,665 10,355	
			0.01
Walgreens Boots Alliance Inc	2,094	19,537	0.01
Walmart Inc	24,849	2,245,108	1.48
Wardy's Co.	663	16,051	0.01
Wendy's Co	521 625	8,494	0.01
Williams-Sonoma Inc		115,737	80.0
Wingstop Inc Wingsto Corp	142	40,356	0.03
Winmark Corp	10	3,931	0.00
Yum! Brands Inc	1,423	190,910	0.13
Total Retail		9,595,646	6.34

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Savings & Loans (0.07%) (31 December 2023: 0.10%)			
Axos Financial Inc	201	14,040	0.01
Banc of California Inc	585	9,044	0.01
Brookline Bancorp Inc	488	5,758	0.00
Capitol Federal Financial Inc	45	266	0.00
Flagstar Financial Inc	1,336	12,465	0.01
Northfield Bancorp Inc	326	3,788	0.00
Northwest Bancshares Inc	662	8,732	0.01
OceanFirst Financial Corp	229	4,145	0.00
Pacific Premier Bancorp Inc	243	6,055	0.00
Provident Financial Services Inc	449	8,473	0.00
WaFd Inc	420		0.01
		13,541	
WSFS Financial Corp Total Savings & Loans	439	23,324 <b>109,631</b>	0.01 <b>0.07</b>
		103/021	0.0.7
Semiconductors (4.52%) (31 December 2023: 7.33%)  ACM Research Inc	282	4,258	0.00
Allegro MicroSystems Inc	283	6,186	0.00
Alpha & Omega Semiconductor Ltd	130 83	4,814	0.00
Ambarella Inc		6,037	
Amkor Technology Inc	285	7,322	0.01
Analog Devices Inc	1,097	233,069	0.15
Applied Materials Inc	3,195	519,603	0.34
Astera Labs Inc	190	25,165	0.02
Axcelis Technologies Inc	162	11,319	0.01
Broadcom Inc	7,528	1,745,292	1.15
CEVA Inc	222	7,004	0.01
Cirrus Logic Inc	282	28,082	0.02
Cohu Inc	137	3,658	0.00
<u>Diodes Inc</u>	278	17,144	0.01
FormFactor Inc	372	16,368	0.01
Impinj Inc	116	16,850	0.01
IPG Photonics Corp	90	6,545	0.01
KLA Corp	593	373,662	0.25
Kulicke & Soffa Industries Inc	236	11,012	0.01
Lam Research Corp	2,686	194,010	0.13
Lattice Semiconductor Corp	645	36,539	0.02
MACOM Technology Solutions Holdings Inc	327	42,481	0.03
MaxLinear Inc	430	8,505	0.01
MKS Instruments Inc	296	30,899	0.02
Monolithic Power Systems Inc	77	45,561	0.03
Navitas Semiconductor Corp	305	1,089	0.00
NVIDIA Corp	17,935	2,408,492	1.59
ON Semiconductor Corp	1,292	81,461	0.05
Onto Innovation Inc	280	46,668	0.03
Penguin Solutions Inc	281	5,392	0.00
Photronics Inc	7	165	0.00
Power Integrations Inc	215	13,265	0.01
QUALCOMM Inc	1,876	288,192	0.19
Rambus Inc	539	28,492	0.02
Semtech Corp	260	16,081	0.01
Silicon Laboratories Inc	200	24,844	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SiTime Corp	95	20,380	0.01
Skyworks Solutions Inc	788	69,880	0.05
Synaptics Inc	223	17,019	0.01
Teradyne Inc	194	24,428	0.02
Texas Instruments Inc	2,074	388,896	0.26
Ultra Clean Holdings Inc	72	2,588	0.00
Wolfspeed Inc	713	4,749	0.00
Total Semiconductors		6,843,466	4.52
Shipbuilding (0.03%) (31 December 2023: 0.10%)			
Huntington Ingalls Industries Inc	256	48,376	0.03
Software (5.25%) (31 December 2023: 6.25%)			
ACI Worldwide Inc	612	31,769	0.02
ACV Auctions Inc	538	11,621	0.01
Adeia Inc	45	629	0.00
Adobe Inc	893	397,099	0.26
Agilysys Inc	110	14,488	0.01
Akamai Technologies Inc	422	40,364	0.03
Alignment Healthcare Inc	973	10,946	0.01
Alkami Technology Inc	387	14,195	0.01
Altair Engineering Inc	277	30,223	0.02
Appfolio Inc	112	27,633	0.02
Appian Corp	265	8,740	0.01
AppLovin Corp	1,877	607,829	0.40
Asana Inc	566	11,473	0.01
AvePoint Inc	536	8,849	0.01
AvidXchange Holdings Inc	447	4,622	0.00
BigCommerce Holdings Inc	288	1,763	0.00
BILL Holdings Inc	519	43,965	0.03
Blackbaud Inc	200	14,784	0.01
BlackLine Inc	264	16,041	0.01
Box Inc	576	18,202	0.01
Braze Inc	324	13,569	0.01
Broadridge Financial Solutions Inc	572	129,324	0.09
C3.ai Inc	415	14,289	0.01
Cadence Design Systems Inc	478	143,620	0.10
CCC Intelligent Solutions Holdings Inc	1,876	22,006	0.01
Clear Secure Inc	365	9,724	0.01
Clearwater Analytics Holdings Inc	967	26,612	0.02
CommVault Systems Inc	223	33,653	0.02
Concentrix Corp	246	10,644	0.01
Confluent Inc	1,298	36,292	0.02
CSG Systems International Inc	198	10,120	0.01
Digi International Inc	193	5,834	0.00
DigitalOcean Holdings Inc	203	6,916	0.00
	579		
DocuSign Inc		52,075	0.03
Donnelley Financial Solutions Inc	74	4,642	0.00
DoubleVerify Holdings Inc	759	14,580	0.01
Doximity Inc	516	27,549	0.02
Dropbox Inc	1,085	32,593	0.02
Duolingo Inc	166	53,822	0.04
E2open Parent Holdings Inc	2,122	5,645	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Elastic NV	432	42,803	0.03
Electronic Arts Inc	751	109,872	0.07
Evolent Health Inc	475	5,344	0.00
Fair Isaac Corp	83	165,247	0.11
Fastly Inc	774	7,307	0.01
Fidelity National Information Services Inc	3,251	262,583	0.17
Fiserv Inc	2,427	498,554	0.33
Five9 Inc	365	14,834	0.01
Freshworks Inc	866	14,003	0.01
Gitlab Inc	595	33,528	0.02
Guidewire Software Inc	418	70,466	0.05
HashiCorp Inc	656	22,442	0.02
13 Verticals Inc	128	2,949	0.00
Informatica Inc	308	7,986	0.01
Intapp Inc	301	19,291	0.01
Intuit Inc	445	279,683	0.19
lonQ Inc	876	36,591	0.02
Jack Henry & Associates Inc	957	167,762	0.11
Jamf Holding Corp	236	3,316	0.00
JFrog Ltd	318	9,352	0.01
Klaviyo Inc	291	12,001	0.01
Life360 Inc	226	9,327	0.01
Manhattan Associates Inc	180	48,643	0.03
Matterport Inc	2,537	12,025	0.01
Microsoft Corp	3,318	1,398,537	0.92
MicroStrategy Inc	753	218,084	0.14
N-able Inc	286	2,671	0.00
nCino Inc	545	18,301	0.01
Olo Inc	1,011	7,764	0.01
Oracle Corp	4,214	702,221	0.46
PagerDuty Inc	366	6,683	0.00
Palantir Technologies Inc	5,595	423,150	0.28
Paychex Inc	1,606	225,193	0.15
Paycom Software Inc	238	48,783	0.03
Paycor HCM Inc	580	10,771	0.01
PDF Solutions Inc	234	6,337	0.00
Pegasystems Inc	260	24,232	0.02
Phreesia Inc	322	8,102	0.01
Planet Labs PBC	1,986	8,023	0.01
Privia Health Group Inc	549	10,733	0.01
Procore Technologies Inc	476	35,667	0.02
Progress Software Corp	110	7,167	0.00
PROS Holdings Inc	299	6,566	0.00
QXO Inc	1,721	27,364	0.02
RingCentral Inc	332	11,623	0.01
Roper Technologies Inc	263	136,721	0.09
Samsara Inc	497	21,714	0.01
Schrodinger Inc	341	6,578	0.00
SentinelOne Inc	1,325	29,415	0.02
Simulations Plus Inc	104	2,901	0.00
Smartsheet Inc	653	36,588	0.02
SoundHound Al Inc	1,423	28,232	0.02
Sprout Social Inc	292	8,967	0.01
SPS Commerce Inc	226	41,582	0.03
		,552	

Sympays Inc		Quantity	Fair Value USD	% of Net Assets
Sympops   Inc	Common Stocks			
Ferendate Corp         527         16,416         0.01           Tybel Increadolges Inc         726         73,466         0.07           Tyber Technologes Inc         77         40,941         0.05           Uirbath Inc         2,258         28,099         0.02           Unity Software Inc         1,443         35,242         0.02           Viewed Systems Inc         247         51,332         0.03           Vertex Inc         163         8,050         0.01           Vertex Inc         163         8,050         0.01           Vertex Inc         297         32,522         0.02           Workiva Inc         297         32,522         0.02           Workiva Inc         682         4,338         0.00           Vertex Inc         682         9,432         0.00           Vertex Inc         682         9,512         0.01           Zours Inc         689         9,612         0.01           Zours Inc         689         9,612         0.01           Zours Inc         7,940,782         \$22           Telecommunications (3,43%) (31 December 2023; 2,66%)         112         2,061         0.00           All Defensions Inc	SS&C Technologies Holdings Inc	1,545	117,080	0.08
Nation or         726         73,466         0.05           Upfest incr         271         40,941         0.05           Upfest fice         2,758         22,669         0.02           Unity Software fine         1,443         32,224         0.02           Verent Systems ine         358         9,827         0.01           Verent Systems ine         358         9,827         0.01           Verent Systems ine         10,33         6,547         0.00           Virence fic         10,23         6,547         0.00           Virence ine         622         4,338         0.00           Vertex ine         682         4,338         0.00           Vertex ine         682         4,338         0.00           Vertex ine         682         4,338         0.00           Zouthin Schoologies ine         1,624         17,068         0.01           Zouthin Schoologies ine         1,624         17,068         0.01           Zouth Schoologies ine         1,242         2,061         0.00           Zouth Schoologies ine         1,242         1,061         0.00           Zouth Schoologies ine         1,242         2,061         0.00	Synopsys Inc	261	126,679	0.08
Type   Technologies inc	Teradata Corp	527	16,416	0.01
Ulbath Inc	Twilio Inc	726	78,466	0.05
Unity Software Inc         1.443         3.2,424         0.02           Veens Systems Inc         2.47         51.932         0.00           Verint Systems Inc         358         9.827         0.01           Verint Systems Inc         163         0.896         0.01           Verint Systems Inc         163         0.896         0.01           Workva Inc         297         3.2,522         0.00           Workva Inc         297         3.2,522         0.00           Yest Inc         682         4.38         0.00           Zeta Global Holdings Corp         790         1.2,12         0.01           Zora Inc         969         9.512         0.01           Zora Inc         969         9.512         0.01           Telecommunications (3.43%) (31 December 2023: 2.66%)         3.2         3.9         3.6         0.0           Telecommunications (3.43%) (31 December 2023: 2.66%)         3.2         3.9         3.6         0.0           Telecommunications (3.43%) (31 December 2023: 2.66%)         3.2         3.9         3.6         0.0           Telecommunications (3.43%) (31 December 2023: 2.66%)         3.2         3.9         3.6         0.0           Telecommunications (3.43%) (31	Tyler Technologies Inc	71	40,941	0.03
Vener Systems Inc         247         51,932         0.00           Verint Systems Inc         358         9,827         0.01           Verint Cystems Inc         163         6,896         0.01           Virneo Inc         1,023         6,547         0.00           Work Inc         682         4,338         0.00           Yout Inc         682         4,338         0.00           Year Earl Gibball Holdings Corp         790         16,212         0.01           Commin Technologies Inc         1,524         17,068         0.01           Zora Line         969         969         9,612         0.01           Total Software         7,940,782         5,22           Telecommunications (3,43%) (31 December 2023; 2.66%)         3         2         0.00           Anterix Inc         73         2,239         0.00 <th< td=""><td>UiPath Inc</td><td>2,258</td><td>28,699</td><td>0.02</td></th<>	UiPath Inc	2,258	28,699	0.02
Weint Systems Inc         358         9,827         0.01           Veintes Inc         163         8,696         0.01           Vimeo Inc         1,023         6,547         0.00           Workvaline         297         32,522         0.00           Vexit Inc         682         4,338         0.00           Zeta Global Holdings Corp         790         14,212         0.01           Zoor Inc         969         7,612         0.01           Zuora Inc         969         7,612         0.01           Total Software         7,940,782         5.25           Telecommunications (3,43%) (31 December 2023: 2.66%)         3.23         0.00           All Delevoirs Inc         73         2,239         0.00           Anter in Inc         73         2,586	Unity Software Inc	1,443	32,424	0.02
Vertex Inc         163         8,996         0.01           Vimeo Inc         1,023         6,547         0.00           Workiva Inc         297         32,522         0.02           Yext Inc         682         4,338         0.00           Zeata Global Holdings Corp         790         14,212         0.01           Zoomin To Technologies Inc         1,624         17,068         0.01           Zoora Inc         969         9,612         0.01           Tectal Software         7,940,782         5.22           Telecommunications (3,43%) (31 December 2023: 2.66%)         3         2,229         0.00           All O Networks Inc         112         2,061         0.00           Anteria Inc         973         2,239         0.00           Applied Digital Corp         1,294         9,886         0.01           Arts a Networks Inc         1,294         9,896         0.0	Veeva Systems Inc	247	51,932	0.03
Vimeo Inc         1,023         6,547         0,00           Workwalne         297         32,522         0,02           Yext Inc         682         4,338         0,00           Zeta Global Holdings Corp         790         14,212         0,01           Zoorninfo Technologies Inc         1,624         17,088         0,01           Ziora Inc         969         9,612         0,01           Total Software         7,90,782         5,22           Telecommunications (3,43%) (31 December 2023: 2,66%)         112         2,061         0,0           Anterix Inc         13         2,739         0,00           Applied Digital Corp         1,294         9,866         0,01           Applied Digital Corp         1,294         9,866         0,01           AFIST Inc         4,264         471,300         0,31           AST SpaceMobile Inc         752         15,867         0,01           ATS Tinc         44,096         1,004,668         0,66           Calix Inc         278         9,694         0,01           Clien Corp         753         63,862         0,0           Clien Corp         753         63,862         0,0           C	Verint Systems Inc	358	9,827	0.01
Workina Inc         297         32,522         0.00           Yeat Inc         682         4,338         0.00           Zeta Global Holdings Corp         790         14,212         0.00           Zoma Inc         969         9,612         0.00           Total Software         7,940,782         522           Telecommunications (3.43%) (31 December 2023: 2.65%)           Telecommunications (3.43%) (31 D	Vertex Inc	163	8,696	0.01
Yeat Inc         682         4,338         0.00           Zeta Giobal Holdings Corp         790         14,212         0.01           Zoora Inc         969         9,612         0.01           Zoora Inc         969         9,612         0.01           Zoora Inc         7,940,782         5.25           Telecommunications (3,43%) (31 December 2023: 2.66%)           Telecommunications (3,43%) (3,43%) (3,	Vimeo Inc	1,023	6,547	0.00
Yest Inc         682         4,338         0.00           Zeta Global Holdings Corp         790         14,212         0.01           Zoora Inc         969         9,612         0.01           Zoora Inc         969         9,612         0.01           Total Software         7,940,782         5.25           Telecommunications (3.43%) (31 December 2023: 2.66%)           Telecommunications (3.43%) (31 December 2023: 2.66%)           X10 Neworks Inc         112         2,061         0.00           Applied Digital Corp         1,294         9,886         0.01           Applied Digital Corp         1,294         9,886         0.01           AFT Inc         4,764         471,300         0.31           AFT SpaceMobile Inc         75         1,587         0.00           AFT SpaceMobile Inc         4,792         1,587         0.00           AFT SpaceMobile Inc         4,792         1,584         0.00           Calix Inc         278         9,694         0.01           Calix Inc         278         9,694         0.01           Clear Gene Modern Space Inc         75         63,862         0.00           Clear Gene Holding Co Inc         1,594 <td>Workiva Inc</td> <td>297</td> <td>32,522</td> <td>0.02</td>	Workiva Inc	297	32,522	0.02
Zeta Glabal Holdings Corp         790         14,212         0.01           ZoomInfo Technologies Inc         1,624         17,068         0.01           Total Software         969         9,612         0.01           Telecommunications (3,43%) (31 December 2023; 2.66%)         7,940,782         5.25           Telecommunications (3,43%) (31 December 2023; 2.66%)         Telecommunications (3,43%) (31 December 2023; 2.66%)           A10 Networks Inc         112         2,061         0.05           Anters Inc         1,723         2,239         0.00           Arista Networks Inc         4,264         471,300         0.31           A51 SpaceMobile Inc         752         15,867         0.01           A75 SpaceMobile Inc         752         15,867         0.01           A75 SpaceMobile Inc         42,096         1,004,068         0.66           Calix Inc         42,096         1,004,068         0.66           Calix Inc         42,784         1,648,366         1.00           Clinea Corp         753         63,862         0.00           Close Osystems Inc         27,844         1,648,366         1.00           Clearified Inc         54         1,674         0.00           Clear Glading Go	Yext Inc	682		0.00
ZoomInfo Technologies Inc         1,624         17,068         0.01           Zoora Inc         969         9,612         0.02           Total Software         7,940,782         5.25           Section         7,940,782         5.25           Total Software         7,940,782         5.25           Telecommunications (3.43%) (31 December 2023: 2.66%)         3.22         9.00           ATIO Networks Inc         112         2,061         0.00           Applied Digital Corp         1,294         9,886         0.01           AFIST Inc         4,264         471,300         0.31           ATST Inc         44,096         10,04,068         0.60           Clear Corp         278         9,694         0.01           Clear Corp         278         9,694         0.01           Clear Corp         27,844         1,648,366         1.06           Clear Systems Inc         27,844         1,648,366         1.06           Clear Gidling Co Inc         3,194         8,305         0.00           Clear Field Inc         51         9,047         0.00           Clear Systems Inc         27,844         1,648,366         1.06         0.00           Clear Syste	Zeta Global Holdings Corp	790		0.01
Total Software   969   9,612   0,01     Total Software   7,940,782   5,28     Total Software   7,940,782		1.624		0.01
Telecommunications (3.43%) (31 December 2023: 2.66%)   A10 Networks Inc		· · · · · · · · · · · · · · · · · · ·		
Telecommunications (3.43%) (31 December 2023: 2.66%)           A1D Networks Inc         112         2,061         0.00           Anterix Inc         73         2,239         0.00           Applied Digital Corp         1,294         9,886         0.01           Arists Networks Inc         4,264         471,300         0.31           ATS T5 paceMobile Inc         752         15,867         0.01           ATRIC         44,096         1,004,068         0.66           Calix Inc         278         9,694         0.01           Clean Corp         753         63,862         0.0           Clean Corp         753         63,862         0.0           Clear Gorp         753         63,862         0.0           Clear Gorp         754         1,674         0.0           Clear Gorp         1,594         8,305         0.0           Clear Gorp         1,594         8,305         0.0           Corning Inc         1,594         8,305         0.0           Corning Inc         1,594         8,305         0.0           Credo Technology Group Holding Ltd         751         50,475         0.0           Credo Technology Group Inc         <		363		
A10 Networks Inc         112         2,061         0.00           Anterix Inc         73         2,239         0.00           Applied Digital Corp         1,294         9,886         0.01           Arist Networks Inc         4,264         471,300         0.31           AST SpaceMobile Inc         752         15,867         0.01           AT8T Inc         44,096         1,004,068         0.66           Calix Inc         278         9,694         0.01           Clear Corp         753         63,862         0.04           Clear Gory         753         63,862         0.04           Clear Gory         754         1,674         0.00           Clear Gory         754         1,674         0.00           CommScope Holding Co Inc         1,594         8,305         0.00           Commissione Holding Conic         1,594         8,305         0.00           Corning Inc         1,192         8,305         0.00           Cred Technology Group Holding Ltd         751         50,475         0.03           DigitalBridge Group Inc         1,022         11,528         0.01           EchoStar Corp         648         14,849         0.01 <td>iotal software</td> <td></td> <td>7,540,762</td> <td>3.23</td>	iotal software		7,540,762	3.23
Anterix Inc         73         2,239         0.00           Applied Digital Corp         1,294         9,886         0.01           Arista Networks Inc         4,264         471,300         0.31           AST SpaceMobile Inc         752         15,867         0.01           ATRI Inc         44,096         1,004,068         0.66           Calix Inc         278         9,694         0.01           Clena Corp         753         63,862         0.04           Cisco Systems Inc         27,844         1,648,366         1.05           Clearfield Inc         54         1,674         0.00           Commiscope Holding Co Inc         54         1,674         0.00           Commiscope Holding Co Inc         1,594         8,305         0.00           Commiscope Holding Co Inc         4,146         197,018         0.13           Credo Technology Group Holding Ltd         751         50,475         0.03           DigitalBridge Group Inc         4,146         197,018         0.13           EchoStar Corp         648         14,839         0.01           Echo Star Corp         648         14,839         0.01           Extreme Networks Inc         554 <t< td=""><td></td><td>442</td><td>2.064</td><td></td></t<>		442	2.064	
Applied Digital Corp         1,294         9,886         0.01           Arista Networks Inc         4,264         471,300         0.31           AST SpaceMobile Inc         752         15,867         0.01           AT&T Inc         44,096         1,004,068         0.66           Calix Inc         278         9,694         0.01           Clien Corp         753         63,862         0.02           Cisco Systems Inc         27,844         1,648,366         1.05           Clearfield Inc         54         1,674         0.00           Commiscope Holding Co Inc         1,594         8,305         0.00           Corning Inc         4,146         197,018         0.13           Credo Technology Group Holding Ltd         751         50,475         0.03           EboStar Corp         648         14,839         0.01           EbC Corpulate Digital Free Networks Inc         428         21         0.00           Est treem Networks Inc         564         9,441         0.01           Frontier Communications Parent Inc         830         2,801         0.02           Globalstar Inc         6,945         13,548         0.01           Harmonic Inc         806				
Arista Networks Inc         4,264         471,300         0.31           AST SpaceMobile Inc         752         15,867         0.01           AT8T Inc         44,096         1,004,068         0.66           Calix Inc         278         9,694         0.01           Ciena Corp         753         63,862         0.00           Ciena Corp         27,844         1,648,366         1.05           Clearfield Inc         54         1,674         0.00           Commscope Holding Co Inc         1,594         8,305         0.00           Corning Inc         4,146         197,018         0.13           Credo Technology Group Holding Ltd         751         50,475         0.03           DigitalBridge Group Inc         1,022         11,528         0.01           EchoStar Corp         648         14,839         0.01           Extreme Networks Inc         428         2.1         0.00           Extreme Networks Inc         564         9,441         0.01           Frontier Communications Parent Inc         806         10,402         9,211         0.01           Gogo Inc         137         1,112         0.00         0.00         0.00         0.00				
AST SpaceMobile Inc         752         15,867         0.01           ATR' Inc         44,096         1,004,068         0.66           Calix Inc         278         9,694         0.01           Clear Corp         753         63,862         0.04           Cisco Systems Inc         27,844         1,648,366         1.05           Clearfield Inc         54         1,674         0.00           CommScope Holding Co Inc         1,594         8,305         0.00           Corning Inc         4,146         197,018         0.13           Credo Technology Group Holding Ltd         751         50,475         0.03           DigitalBridge Group Inc         1,022         11,528         0.01           Echostar Corp         648         14,839         0.01           Echostar Corp         648         14,839         0.01           Extreme Networks Inc         488         21         0.00           Extreme Networks Inc         330         28,801         0.01           Extreme Networks Inc         330         28,801         0.01           Gogolic         137         1,112         0.00           Influencial Communications Parent Inc         830         28,801				
AT&T Inc         44,096         1,004,068         0.66           Calix Inc         278         9,694         0.01           Ciena Corp         753         63,862         0.04           Cisco Systems Inc         27,844         1,648,366         1.05           Clearfield Inc         54         1,674         0.00           CommScope Holding Co Inc         54         1,674         0.00           Corning Inc         4,146         197,018         0.13           Credo Technology Group Holding Ltd         751         50,475         0.03           Digitalizinge Group Inc         1,022         11,528         0.01           EchoStar Corp         648         14,839         0.01           Extreme Networks Inc         564         9,441         0.01           Extreme Networks Inc         554         9,441         0.01           Globalstar Inc         6,545         13,548         0.01           Gogo Inc         137         1,112         0.02           Harmonic Inc         6,545         13,548         0.01           Infinera Corp         1,402         9,211         0.01           Infinera Corp         1,402         9,211         0.01 <td></td> <td></td> <td></td> <td></td>				
Calix Inc         278         9,694         0.01           Ciena Corp         753         63,862         0.04           Cisco Systems Inc         27,844         1,648,366         1.05           Clearfield Inc         54         1,674         0.00           CommScope Holding Co Inc         1,594         8,305         0.00           Corning Inc         4,146         197,018         0.13           Credo Technology Group Holding Ltd         751         50,475         0.03           DigitalBridge Group Inc         1,022         11,528         0.01           EchoStar Corp         648         14,839         0.01           ESC GCI Liberty Inc         428         2.1         0.00           Extreme Networks Inc         564         9,441         0.01           Frontier Communications Parent Inc         830         28,801         0.02           Globalstar Inc         6,545         13,548         0.01           Gogo Inc         137         1,112         0.00           Harmonic Inc         806         10,663         0.01           Infinera Corp         1,402         9,211         0.01           InterDigital Inc         600         17,412 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Ciena Corp         753         63,862         0.04           Cisco Systems Inc         27,844         1,648,366         1.05           Clearfield Inc         54         1,674         0.00           Cormissore Holding Co Inc         1,594         8,305         0.00           Corning Inc         4,146         197,018         0.13           Credo Technology Group Holding Ltd         751         50,475         0.03           DigitalBridge Group Inc         1,022         11,528         0.01           EkoStar Corp         648         14,839         0.01           EkoStar Corp         648         14,839         0.01           Extreme Networks Inc         564         9,441         0.01           Frontier Communications Parent Inc         830         28,801         0.02           Globalstar Inc         6,545         13,548         0.01           Gogo Inc         137         1,112         0.00           Harmonic Inc         806         10,663         0.01           Inferior Corp         1,402         9,211         0.01           Infered Corp         1,602         9,211         0.01           Infered Corp         600         17,412         0				0.66
Cisco Systems Inc         27,844         1,648,366         1.09           Clearfield Inc         54         1,674         0.00           CommScope Holding Co Inc         1,594         8,305         0.00           Corning Inc         4,146         197,018         0.13           Credo Technology Group Holding Lttd         751         50,475         0.03           DigitalBridge Group Inc         1,022         11,528         0.01           EchoStar Corp         648         14,839         0.01           ESC GCI Liberty Inc         428         21         0.00           Extreme Networks Inc         564         9,441         0.01           Frontier Communications Parent Inc         830         28,801         0.02           Globalstar Inc         6,545         13,548         0.01           Harmonic Inc         806         10,663         0.01           Harmonic Inc         806         10,663         0.01           Infiner Corp         1,402         9,211         0.01           InterDigital Inc         160         30,995         0.02           Indium Communications Inc         866         32,432         0.02           Motorola Solutions Inc         697				
Clearfield Inc         54         1,674         0.00           CommScope Holding Co Inc         1,594         8,305         0.00           Corning Inc         4,146         197,018         0.13           Credo Technology Group Holding Ltd         751         50,475         0.03           DigitalBridge Group Inc         1,022         11,528         0.00           EchoStar Corp         648         14,839         0.01           ESC GCI Liberty Inc         428         21         0.00           Extreme Networks Inc         564         9,441         0.01           Frontier Communications Parent Inc         830         28,801         0.00           Globalstar Inc         6,545         13,548         0.01           Gogo Inc         137         1,112         0.00           Harmonic Inc         806         10,663         0.01           Infinera Corp         1,402         9,211         0.01           InterDigital Inc         160         30,995         0.02           Iridium Communications Inc         600         17,412         0.01           Juniper Networks Inc         866         32,432         0.02           Motorola Solutions Inc         697				
CommScope Holding Co Inc         1,594         8,305         0.00           Corning Inc         4,146         197,018         0.13           Credo Technology Group Holding Ltd         751         50,475         0.03           DigitalBridge Group Inc         1,022         11,528         0.01           EchoStar Corp         648         14,839         0.01           Extreme Networks Inc         428         21         0.00           Extreme Networks Inc         830         28,801         0.02           Frontier Communications Parent Inc         830         28,801         0.00           Globalstar Inc         6,545         13,548         0.01           Gogo Inc         137         1,112         0.00           Harmonic Inc         806         10,663         0.01           Infinera Corp         1,402         9,211         0.01           InterDigital Inc         160         30,995         0.02           Iridium Communications Inc         600         17,412         0.01           Juniper Networks Inc         866         32,432         0.02           Lumen Technologies Inc         492         26,125         0.02           Motorola Solutions Inc         697 </td <td>•</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>	•	· · · · · · · · · · · · · · · · · · ·		
Corning Inc         4,146         197,018         0.13           Credo Technology Group Holding Ltd         751         50,475         0.03           DigitalBridge Group Inc         1,022         11,528         0.01           EchoStar Corp         648         14,839         0.01           ESC GCI Liberty Inc         428         21         0.00           Extreme Networks Inc         564         9,441         0.01           Frontier Communications Parent Inc         830         28,801         0.02           Globalstar Inc         6,545         13,548         0.01           Gogo Inc         137         1,112         0.00           Harmonic Inc         806         10,663         0.01           Infinera Corp         1,402         9,211         0.01           InterDigital Inc         160         30,995         0.02           Iridium Communications Inc         600         17,412         0.01           Juniper Networks Inc         4,920         26,125         0.02           Motorola Solutions Inc         697         322,174         0.21           NETGEAR Inc         275         7,664         0.00           Ribbon Communications Inc         980				0.00
Credo Technology Group Holding Ltd         751         50,475         0.03           DigitalBridge Group Inc         1,022         11,528         0.01           EchoStar Corp         648         14,839         0.01           ESC GCI Liberty Inc         428         21         0.00           Extreme Networks Inc         564         9,441         0.01           Frontier Communications Parent Inc         830         28,801         0.02           Globalstar Inc         6,545         13,548         0.01           Gogo Inc         137         1,112         0.00           Harmonic Inc         806         10,663         0.01           Infinera Corp         1,402         9,211         0.01           InterDigital Inc         160         30,995         0.02           Iridium Communications Inc         600         17,412         0.01           Juniper Networks Inc         866         32,432         0.02           Motorola Solutions Inc         697         322,174         0.21           NETGEAR Inc         275         7,664         0.00           Ribbon Communications Inc         980         4,077         0.00           Shenandoba Telecommunications Co         3	CommScope Holding Co Inc			0.00
DigitalBridge Group Inc         1,022         11,528         0.01           EchoStar Corp         648         14,839         0.01           ESC GCI Liberty Inc         428         21         0.00           Extreme Networks Inc         564         9,441         0.01           Frontier Communications Parent Inc         830         28,801         0.02           Globalstar Inc         6,545         13,548         0.01           Gogo Inc         137         1,112         0.00           Harmonic Inc         806         10,663         0.01           Infinera Corp         1,402         9,211         0.01           InterDigital Inc         160         30,995         0.02           Irdium Communications Inc         600         17,412         0.01           Juniper Networks Inc         866         32,432         0.02           Lumen Technologies Inc         4,920         26,125         0.02           Motorola Solutions Inc         697         322,174         0.21           NETGEAR Inc         275         7,664         0.00           Ribbon Communications Inc         980         4,77         0.00           Shenandoah Telecommunications Co         319		4,146	197,018	0.13
EchoStar Corp         648         14,839         0.01           ESC GCI Liberty Inc         428         21         0.00           Extreme Networks Inc         564         9,441         0.01           Frontier Communications Parent Inc         830         28,801         0.02           Globalstar Inc         6,545         13,548         0.01           Gogo Inc         137         1,112         0.00           Harmonic Inc         806         10,663         0.01           Infinera Corp         1,402         9,211         0.01           InterDigital Inc         160         30,995         0.02           Iridium Communications Inc         600         17,412         0.01           Juniper Networks Inc         866         32,432         0.02           Lumen Technologies Inc         4,920         26,125         0.02           Motorola Solutions Inc         697         322,174         0.21           NETGEAR Inc         275         7,664         0.00           Shenandah Telecommunications Co         319         4,023         0.00           Telephone and Data Systems Inc         492         16,782         0.01           T-Mobile US Inc         2,046	Credo Technology Group Holding Ltd	751	50,475	0.03
ESC GCI Liberty Inc         428         21         0.00           Extreme Networks Inc         564         9,441         0.01           Frontier Communications Parent Inc         830         28,801         0.02           Globalstar Inc         6,545         13,548         0.01           Gogo Inc         137         1,112         0.00           Harmonic Inc         806         10,663         0.01           Infinera Corp         1,402         9,211         0.01           InterDigital Inc         160         30,995         0.02           Iridium Communications Inc         600         17,412         0.01           Juniper Networks Inc         866         32,432         0.02           Lumen Technologies Inc         4,920         26,125         0.02           Motorola Solutions Inc         697         322,174         0.21           NETGEAR Inc         275         7,664         0.00           Shenandoah Telecommunications Co         319         4,023         0.00           Telephone and Data Systems Inc         492         16,782         0.00           T-Mobile US Inc         2,046         451,614         0.30           United States Cellular Corp <td< td=""><td></td><td>1,022</td><td>11,528</td><td>0.01</td></td<>		1,022	11,528	0.01
Extreme Networks Inc         564         9,441         0.01           Frontier Communications Parent Inc         830         28,801         0.02           Globalstar Inc         6,545         13,548         0.01           Gogo Inc         137         1,112         0.00           Harmonic Inc         806         10,663         0.01           Infinera Corp         1,402         9,211         0.01           InterDigital Inc         160         30,995         0.02           Iridium Communications Inc         600         17,412         0.01           Juniper Networks Inc         866         32,432         0.02           Lumen Technologies Inc         4,920         26,125         0.02           Motorola Solutions Inc         697         322,174         0.21           NETGEAR Inc         275         7,664         0.00           Shenandoah Telecommunications Inc         980         4,077         0.00           Shenandoah Telecommunications Co         319         4,023         0.00           T-Mobile US Inc         2,046         451,614         0.30           United States Cellular Corp         152         9,534         0.01	EchoStar Corp	648	14,839	0.01
Frontier Communications Parent Inc         830         28,801         0.02           Globalstar Inc         6,545         13,548         0.01           Gogo Inc         137         1,112         0.00           Harmonic Inc         806         10,663         0.01           Infinera Corp         1,402         9,211         0.01           InterDigital Inc         160         30,995         0.02           Iridium Communications Inc         600         17,412         0.01           Juniper Networks Inc         866         32,432         0.02           Lumen Technologies Inc         4,920         26,125         0.02           Motorola Solutions Inc         697         322,174         0.21           NETGEAR Inc         275         7,664         0.00           Ribbon Communications Inc         980         4,077         0.00           Shenandoah Telecommunications Co         319         4,023         0.00           Telephone and Data Systems Inc         492         16,782         0.01           T-Mobile US Inc         2,046         451,614         0.30           United States Cellular Corp         152         9,534         0.01	ESC GCI Liberty Inc	428	21	0.00
Globalstar Inc       6,545       13,548       0.01         Gogo Inc       137       1,112       0.00         Harmonic Inc       806       10,663       0.01         Infinera Corp       1,402       9,211       0.01         InterDigital Inc       160       30,995       0.02         Iridium Communications Inc       600       17,412       0.01         Juniper Networks Inc       866       32,432       0.02         Lumen Technologies Inc       4,920       26,125       0.02         Motorola Solutions Inc       697       322,174       0.21         NETGEAR Inc       275       7,664       0.00         Ribbon Communications Inc       980       4,077       0.00         Shenandoah Telecommunications Co       319       4,023       0.00         Telephone and Data Systems Inc       492       16,782       0.01         T-Mobile US Inc       2,046       451,614       0.30         United States Cellular Corp       152       9,534       0.01	Extreme Networks Inc	564	9,441	0.01
Gogo Inc         137         1,112         0.00           Harmonic Inc         806         10,663         0.01           Infinera Corp         1,402         9,211         0.01           InterDigital Inc         160         30,995         0.02           Iridium Communications Inc         600         17,412         0.01           Juniper Networks Inc         866         32,432         0.02           Lumen Technologies Inc         4,920         26,125         0.02           Motorola Solutions Inc         697         322,174         0.21           NETGEAR Inc         275         7,664         0.00           Ribbon Communications Inc         980         4,077         0.00           Shenandoah Telecommunications Co         319         4,023         0.00           Telephone and Data Systems Inc         492         16,782         0.01           T-Mobile US Inc         2,046         451,614         0.36           United States Cellular Corp         152         9,534         0.01	Frontier Communications Parent Inc	830	28,801	0.02
Harmonic Inc       806       10,663       0.01         Infinera Corp       1,402       9,211       0.01         InterDigital Inc       160       30,995       0.02         Iridium Communications Inc       600       17,412       0.01         Juniper Networks Inc       866       32,432       0.02         Lumen Technologies Inc       4,920       26,125       0.02         Motorola Solutions Inc       697       322,174       0.21         NETGEAR Inc       275       7,664       0.00         Ribbon Communications Inc       980       4,077       0.00         Shenandoah Telecommunications Co       319       4,023       0.00         Telephone and Data Systems Inc       492       16,782       0.01         T-Mobile US Inc       2,046       451,614       0.30         United States Cellular Corp       152       9,534       0.01	Globalstar Inc	6,545	13,548	0.01
Infinera Corp       1,402       9,211       0.01         InterDigital Inc       160       30,995       0.02         Iridium Communications Inc       600       17,412       0.01         Juniper Networks Inc       866       32,432       0.02         Lumen Technologies Inc       4,920       26,125       0.02         Motorola Solutions Inc       697       322,174       0.21         NETGEAR Inc       275       7,664       0.00         Ribbon Communications Inc       980       4,077       0.00         Shenandoah Telecommunications Co       319       4,023       0.00         Telephone and Data Systems Inc       492       16,782       0.01         T-Mobile US Inc       2,046       451,614       0.30         United States Cellular Corp       152       9,534       0.01	Gogo Inc	137	1,112	0.00
InterDigital Inc         160         30,995         0.02           Iridium Communications Inc         600         17,412         0.01           Juniper Networks Inc         866         32,432         0.02           Lumen Technologies Inc         4,920         26,125         0.02           Motorola Solutions Inc         697         322,174         0.21           NETGEAR Inc         275         7,664         0.00           Ribbon Communications Inc         980         4,077         0.00           Shenandoah Telecommunications Co         319         4,023         0.00           Telephone and Data Systems Inc         492         16,782         0.01           T-Mobile US Inc         2,046         451,614         0.30           United States Cellular Corp         152         9,534         0.01	Harmonic Inc	806	10,663	0.01
Iridium Communications Inc       600       17,412       0.01         Juniper Networks Inc       866       32,432       0.02         Lumen Technologies Inc       4,920       26,125       0.02         Motorola Solutions Inc       697       322,174       0.21         NETGEAR Inc       275       7,664       0.00         Ribbon Communications Inc       980       4,077       0.00         Shenandoah Telecommunications Co       319       4,023       0.00         Telephone and Data Systems Inc       492       16,782       0.01         T-Mobile US Inc       2,046       451,614       0.30         United States Cellular Corp       152       9,534       0.01	Infinera Corp	1,402	9,211	0.01
Juniper Networks Inc       866       32,432       0.02         Lumen Technologies Inc       4,920       26,125       0.02         Motorola Solutions Inc       697       322,174       0.21         NETGEAR Inc       275       7,664       0.00         Ribbon Communications Inc       980       4,077       0.00         Shenandoah Telecommunications Co       319       4,023       0.00         Telephone and Data Systems Inc       492       16,782       0.01         T-Mobile US Inc       2,046       451,614       0.30         United States Cellular Corp       152       9,534       0.01	InterDigital Inc	160	30,995	0.02
Lumen Technologies Inc       4,920       26,125       0.02         Motorola Solutions Inc       697       322,174       0.21         NETGEAR Inc       275       7,664       0.00         Ribbon Communications Inc       980       4,077       0.00         Shenandoah Telecommunications Co       319       4,023       0.00         Telephone and Data Systems Inc       492       16,782       0.01         T-Mobile US Inc       2,046       451,614       0.30         United States Cellular Corp       152       9,534       0.01	Iridium Communications Inc	600	17,412	0.01
Lumen Technologies Inc       4,920       26,125       0.02         Motorola Solutions Inc       697       322,174       0.21         NETGEAR Inc       275       7,664       0.00         Ribbon Communications Inc       980       4,077       0.00         Shenandoah Telecommunications Co       319       4,023       0.00         Telephone and Data Systems Inc       492       16,782       0.01         T-Mobile US Inc       2,046       451,614       0.30         United States Cellular Corp       152       9,534       0.01				0.02
Motorola Solutions Inc         697         322,174         0.21           NETGEAR Inc         275         7,664         0.00           Ribbon Communications Inc         980         4,077         0.00           Shenandoah Telecommunications Co         319         4,023         0.00           Telephone and Data Systems Inc         492         16,782         0.01           T-Mobile US Inc         2,046         451,614         0.30           United States Cellular Corp         152         9,534         0.01				0.02
NETGEAR Inc         275         7,664         0.00           Ribbon Communications Inc         980         4,077         0.00           Shenandoah Telecommunications Co         319         4,023         0.00           Telephone and Data Systems Inc         492         16,782         0.01           T-Mobile US Inc         2,046         451,614         0.30           United States Cellular Corp         152         9,534         0.01				0.21
Ribbon Communications Inc         980         4,077         0.00           Shenandoah Telecommunications Co         319         4,023         0.00           Telephone and Data Systems Inc         492         16,782         0.01           T-Mobile US Inc         2,046         451,614         0.30           United States Cellular Corp         152         9,534         0.01	NETGEAR Inc			0.00
Shenandoah Telecommunications Co         319         4,023         0.00           Telephone and Data Systems Inc         492         16,782         0.01           T-Mobile US Inc         2,046         451,614         0.30           United States Cellular Corp         152         9,534         0.01				0.00
Telephone and Data Systems Inc         492         16,782         0.01           T-Mobile US Inc         2,046         451,614         0.30           United States Cellular Corp         152         9,534         0.01				0.00
T-Mobile US Inc         2,046         451,614         0.30           United States Cellular Corp         152         9,534         0.01				0.01
United States Cellular Corp 152 9,534 0.01				0.30
	Verizon Communications Inc	16,977	678,910	0.45

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Viasat Inc	392	3,336	0.00
Viavi Solutions Inc	967	9,767	0.01
Total Telecommunications		5,198,824	3.43
Textile (0.01%) (31 December 2023: 0.01%)			
UniFirst Corp	91	15,569	0.01
Toys, Games & Hobbies (0.04%) (31 December 2023: 0.03%)			
Hasbro Inc	680	38,019	0.02
Mattel Inc	1,673	29,662	0.02
Total Toys, Games & Hobbies		67,681	0.04
Transportation (0.97%) (31 December 2023: 2.01%)			
Air Transport Services Group Inc	61	1,341	0.00
ArcBest Corp	184	17,171	0.01
CH Robinson Worldwide Inc	910	94,021	0.06
CSX Corp Dorian LPG Ltd	14,543 172	469,302	0.31
Expeditors International of Washington Inc	1,388	4,192 153,749	0.00
Forward Air Corp	224	7,224	0.10
Genco Shipping & Trading Ltd	280	3,903	0.00
Hub Group Inc	212	9,447	0.01
International Seaways Inc	137	4,924	0.00
JB Hunt Transport Services Inc	212	36,180	0.02
Kirby Corp	77	8,146	0.01
Landstar System Inc	209	35,919	0.02
Matson Inc	19	2,562	0.00
Norfolk Southern Corp	963	226,016	0.15
Old Dominion Freight Line Inc	347	61,211	0.04
RXO Inc	401	9,560	0.01
Ryder System Inc	288	45,176	0.03
Saia Inc Schneider National Inc	141 111	64,258	0.04
Union Pacific Corp	569	3,250 129,755	0.00
Werner Enterprises Inc	278	9,986	0.03
World Kinect Corp	85	2,338	0.00
XPO Inc	570	74,755	0.05
Total Transportation		1,474,386	0.97
Utilities - Electric (3.26%) (31 December 2023: 2.61%)			
ALLETE Inc	162	10,498	0.01
Alliant Energy Corp	2,771	163,877	0.11
Ameren Corp	1,857	165,533	0.11
American Electric Power Co Inc	1,701	156,883	0.10
Avista Corp	341	12,491	0.01
Black Hills Corp	358	20,950	0.01
CenterPoint Energy Inc	5,026	159,475	0.11
Clearway Energy Inc - Class A	93	2,274	0.00
Clearway Energy Inc - Class C	259	6,734	0.00
CMS Energy Corp	2,559	170,557	0.11
Consolidated Edison Inc	2,622	233,961	0.16
Constellation Energy Corp	1,841	411,850	0.27

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Dominion Energy Inc	4,511	242,963	0.16
DTE Energy Co	1,480	178,710	0.12
Duke Energy Corp	1,679	180,896	0.12
Edison International	1,510	120,558	0.08
Entergy Corp	3,730	282,809	0.19
Evergy Inc	2,333	143,596	0.10
Eversource Energy	2,222	127,609	0.08
Exelon Corp	3,371	126,885	0.08
FirstEnergy Corp	4,059	161,467	0.11
Hawaiian Electric Industries Inc	552	5,371	0.00
IDACORP Inc	308	33,658	0.02
MGE Energy Inc	222	20,859	0.01
Northwestern Energy Group Inc	282	15,076	0.01
NRG Energy Inc	482	43,486	0.03
OGE Energy Corp	1,170	48,263	0.03
Ormat Technologies Inc	289	19,571	0.01
Otter Tail Corp	224	16,540	0.01
Pinnacle West Capital Corp	686	58,152	0.04
Portland General Electric Co	530	23,119	0.02
PPL Corp	4,760	154,510	0.10
Public Service Enterprise Group Inc	2,993	252,879	0.17
Sempra	1,765	154,826	0.10
Southern Co	4,207	346,320	0.23
Talen Energy Corp	141	28,407	0.02
TXNM Energy Inc	337	16,570	0.01
Unitil Corp	205	11,109	0.01
Vistra Corp	2,166	298,626	0.20
WEC Energy Group Inc	1,755	165,041	0.11
Xcel Energy Inc	2,030	137,066	0.09
Total Utilities - Electric	•	4,930,025	3.26
Utilities - Electric & Gas (0.41%) (31 December 2023: 0.34%)			
Atmos Energy Corp	1,751	243,862	0.16
Chesapeake Utilities Corp	134	16,261	0.01
MDU Resources Group Inc	838	15,101	0.01
National Fuel Gas Co	302	18,326	0.01
New Jersey Resources Corp	458	21,366	0.02
NiSource Inc	5,289	194,424	0.13
Northwest Natural Holding Co	174	6,883	0.01
ONE Gas Inc	260	18,005	0.01
Southwest Gas Holdings Inc	299	21,142	0.01
Spire Inc	370	25,097	0.02
UGI Corp	1,198	33,819	0.02
Total Utilities - Electric & Gas		614,286	0.41
Water (0.18%) (31 December 2023: 0.18%)			
American States Water Co	182	14,145	0.01
American Water Works Co Inc	834	103,825	0.07
California Water Service Group	296	13,418	0.01
Essential Utilities Inc	3,130	113,681	0.07
Middlesex Water Co	149	7,842	0.01
	113	.,0.2	

		Quantity	Fair Value USD	% of Net Assets
Common Stocks				
SJW Group		218	10,730	0.01
York Water Co		74	2,421	0.00
Total Water			266,062	0.18
Total Common Stocks			151,043,224	99.79
Warrants				
Biotechnology (Nil) (31 December 2023: 0.00%)				
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contract	s* ((0.66%)) (31 December 2023: 0.56%)			
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% o Net Asset:
03/01/2025 CHF	367,788 USD	412,500	(6,665)	(0.00
03/01/2025 CHF	23,636,569 USD	26,930,000	(848,269)	(0.56
02/01/2025 EUR	7,409,704 USD	7,836,600	(163,851)	(0.11
03/01/2025 USD	407,800 CHF	357,703	13,094	0.0
Unrealised gain on open forward foreign currency excha	· · · · · · · · · · · · · · · · · · ·	, , , ,	13,094	0.0
Unrealised (loss) on open forward foreign currency excha	-		(1,018,785)	(0.67
Net unrealised (loss) on open forward foreign curre	<del>-</del>		(1,005,691)	(0.66
Futures Contracts ((0.01%)) (31 December 2023: 0.0	0%)			
	Gross	Quantity	Unrealised (Loss) USD	% o
Underlying  CSR FOO F Mini landov Futures 21/02/2025	Counterparty exposure	Quantity		Net Assets
S&P 500 E-Mini Index Futures 21/03/2025  Unrealised (loss) on futures contracts	UBS AG 306,370	1	(9,582) <b>(9,582)</b>	(0.01) (0.01)
Officialised (1033) Off futures contracts			(3,302)	(0.01)
Total Financial Derivative Instruments			(1,015,273)	(0.67
			Fair Value USD	% o <sup>.</sup> Net Asset:
Net financial assets at fair value through profit and	loss		150,027,951	99.12
Other net assets			1,326,876	0.88
TOTAL NET ASSETS			151,354,827	100.00
Analysis of Total Assets				% o Total Asset
Transferable securities admitted to an official stock excha	nge listing			99.0
OTC financial derivative instruments				0.0
Other Current Assets				0.92
				100.00

<sup>\*</sup> The counterparties for the open forward foreign currency exchange contracts are HSBC Bank and State Street Bank London.

## Schedule of Investments as at 31 December 2024

## MSCI ACWI Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.18%) (31 December 2023: 0.07%)			
Interpublic Group of Cos Inc	53,743	1,505,879	0.05
Publicis Groupe SA	33,657	3,589,738	0.13
Total Advertising		5,095,617	0.18
Agriculture (0.07%) (31 December 2023: 0.13%)			
Bunge Global SA	22,116	1,719,740	0.06
Kuala Lumpur Kepong Bhd	47,700	232,553	0.01
Total Agriculture	·	1,952,293	0.07
		3,000,100	
Auto Manufacturers (7.09%) (31 December 2023: 5.09%)  Ashok Leyland Ltd	209,941	540 707	0.02
BYD Co Ltd - Class A	16,900	540,707 654,444	0.02
BYD Co Ltd - Class H	156,500	5,371,160	0.02
Cummins Inc	20,709	7,219,157	0.15
Geely Automobile Holdings Ltd	828,000	1,579,691	0.06
Great Wall Motor Co Ltd - Class H	332,500	584,704	0.02
Li Auto Inc	181,670	2,197,220	0.08
Mahindra & Mahindra Ltd	136,891	4,808,164	0.17
NIO Inc	211,488	947,455	0.04
Rivian Automotive Inc	105,818	1,407,415	0.05
Tesla Inc	423,313	170,950,762	6.13
XPeng Inc	188,846	1,134,104	0.04
Zhejiang Leapmotor Technology Co Ltd	66,800	279,912	0.01
Total Auto manufacturers		197,674,895	7.09
Auto Parts & Equipment (0.36%) (31 December 2023: 0.52%)			
Aptiv PLC	40,081	2,424,099	0.09
Bridgestone Corp	85,000	2,888,139	0.10
Cie Generale des Etablissements Michelin SCA	99,175	3,265,724	0.12
Contemporary Amperex Technology Co Ltd	40,296	1,468,471	0.05
Total Auto Parts & Equipment		10,046,433	0.36
D. I. (5.50%) (24.5)			
Banks (5.50%) (31 December 2023: 5.65%)	127 467	1 202 210	0.05
Absa Group Ltd  Agricultural Bank of China Ltd. Class A	137,467	1,382,319	0.05
Agricultural Bank of China Ltd - Class A Agricultural Bank of China Ltd - Class H	651,900 4,109,000	476,918 2,343,330	0.02
Alpha Services and Holdings SA	342,446	573,393	0.08
AMMB Holdings Bhd	217,500	266,555	0.02
Bancolombia SA (Voting rights)	44,002	375,544	0.01
Bank of New York Mellon Corp	107,116	8,229,735	0.30
Bank of Nova Scotia	182,751	9,808,476	0.35
Banque Cantonale Vaudoise	5,921	545,549	0.02
Computershare Ltd	78,718	1,654,664	0.06
Concordia Financial Group Ltd	144,400	800,374	0.03
Credicorp Ltd	10,367	1,900,478	0.07
Credit Agricole SA	164,895	2,269,251	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
FinecoBank Banca Fineco SpA	92,654	1,610,887	0.06
First Abu Dhabi Bank PJSC	661,400	2,474,139	0.09
FirstRand Ltd	752,887	3,030,699	0.11
Grupo Financiero Banorte SAB de CV	376,100	2,423,254	0.09
Hana Financial Group Inc	44,688	1,724,198	0.06
Hang Seng Bank Ltd	115,800	1,424,403	0.05
Huntington Bancshares Inc	210,661	3,427,485	0.12
Industrial & Commercial Bank of China Ltd - Class A	547,600	519,148	0.02
Industrial & Commercial Bank of China Ltd - Class H	10,316,000	6,918,989	0.25
Industrial Bank Co Ltd	228,700	600,321	0.02
KakaoBank Corp	22,162	316,890	0.01
KBC Group NV	33,115	2,556,020	0.09
KeyCorp	139,925	2,398,315	0.09
Komercni Banka AS	9,622	335,813	0.03
mBank SA	2,756	365,100	0.01
Mediobanca Banca di Credito Finanziario SpA	73,542	1,071,850	0.01
Moneta Money Bank AS	63,389	322,786	0.04
National Bank of Canada	49,957		0.16
	<u> </u>	4,551,777	
Nedbank Group Ltd	65,002	970,414	0.03
Northern Trust Corp	29,266	2,999,765	0.11
PNC Financial Services Group Inc	58,502	11,282,111	0.40
Public Bank Bhd	2,081,300	2,122,493	0.08
Qatar National Bank QPSC	687,490	3,264,681	0.12
Regions Financial Corp	135,216	3,180,280	0.11
Santander Bank Polska SA	6,377	706,463	0.03
Shanghai Commercial & Savings Bank Ltd	577,000	696,951	0.02
Shinhan Financial Group Co Ltd	66,607	2,155,910	0.08
Standard Bank Group Ltd	199,863	2,348,787	0.08
State Street Corp	43,156	4,235,761	0.15
Sumitomo Mitsui Financial Group Inc	556,000	13,316,264	0.48
Svenska Handelsbanken AB - Class A	209,944	2,169,885	0.08
Toronto-Dominion Bank	255,727	13,607,729	0.49
Truist Financial Corp	194,825	8,451,523	0.30
US Bancorp	230,662	11,032,564	0.40
Woori Financial Group Inc	100,178	1,045,910	0.04
Yapi ve Kredi Bankasi AS	523,806	453,584	0.02
Total Banks		153,338,606	5.50
Parameter (2 (55%) (24 Parameter 2022; 2 446%)			
Beverages (2.65%) (31 December 2023: 3.11%) Coca-Cola Co	CO2 427	37,489,067	1 25
	602,137		1.35
Coca-Cola Europacific Partners PLC	30,718	2,359,449	0.08
Coca-Cola HBC AG	31,752	1,086,413	0.04
Fomento Economico Mexicano SAB de CV	267,300	2,284,412	0.08
PepsiCo Inc	201,605	30,656,066	1.10
Total Beverages		73,875,407	2.65
Biotechnology (1.96%) (31 December 2023: 2.00%)			
Amgen Inc	79,006	20,592,130	0.74
Biogen Inc	21,722	3,321,728	0.12
Contra Abiomed Inc	8,823	15,440	0.00
CSL Ltd	71,458	12,458,010	0.45
Gilead Sciences Inc	183,856	16,982,779	0.43
Innovent Biologics Inc	184,000	866,947	0.03
innovent biologics inc	184,000	000,947	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SK Biopharmaceuticals Co Ltd	4,020	303,381	0.01
SK Bioscience Co Ltd	4,209	144,098	0.00
Total Biotechnology		54,684,513	1.96
- ""			
Building & Construction Materials (1.74%) (31 December 2023: 1.43%)  Carrier Global Corp	119,674	8,168,947	0.29
Daikin Industries Ltd	38,840	4,611,570	0.17
Fortune Brands Innovations Inc	19,743	1,349,039	0.05
James Hardie Industries PLC	61,782	1,915,295	0.07
Johnson Controls International PLC	96,843	7,643,828	0.27
Lennox International Inc	4,755	2,897,221	0.10
Owens Corning	13,024	2,218,248	0.08
Sika AG	22,304	5,311,121	0.19
Svenska Cellulosa AB SCA	91,825	1,167,212	0.04
Trane Technologies PLC	33,569	12,398,710	0.45
West Fraser Timber Co Ltd	8,657	749,708	0.03
Total Building & Construction Materials	5,657	48,430,899	1.74
Akzo Nobel NV Asahi Kasei Corp Asian Paints Ltd Croda International PLC DSM-Firmenich AG Ecolab Inc Givaudan SA International Flavors & Fragrances Inc LG Chem Ltd (Voting rights)	26,108 191,200 58,353 20,238 27,384 37,616 1,380 37,079 7,157	1,566,939 1,329,130 1,554,933 857,964 2,770,961 8,814,188 6,039,261 3,135,029 1,215,399	0.06 0.05 0.06 0.03 0.10 0.32 0.22 0.11 0.04
Lotte Chemical Corp	2,694	109,433	0.00
LyondellBasell Industries NV	38,631	2,869,124	0.10
Mitsubishi Chemical Group Corp	192,500	979,526	0.04
Mitsui Chemicals Inc	23,500	518,866	0.02
Nitto Denko Corp	105,500	1,799,058	0.06
Novonesis (Novozymes) B PI Industries Ltd	50,955	2,884,686	0.10
	10,599	456,284	0.02
PPG Industries Inc Shanghai Putailai New Energy Technology Co Ltd	34,514	4,122,697	0.15
	7,600	16,566	0.00
Sherwin-Williams Co	35,239 9,786	11,978,799 537,292	0.43
Supreme Industries Ltd Toray Industries Inc	193,000	1,229,890	0.02
Total Chemicals	193,000	54,786,025	1.97
Commercial Services (3.75%) (31 December 2023: 3.89%) Automatic Data Processing Inc Bidvest Group Ltd Brambles Ltd CCR SA Element Fleet Management Corp Intertek Group PLC	60,164 56,351 199,528 145,300 62,703 24,357	17,611,808 787,391 2,376,867 239,193 1,266,965 1,442,262	0.63 0.03 0.08 0.01 0.05 0.05
Localiza Rent a Car SA (Voting rights)	136,146	709,616	0.03
Marico Ltd	85,607	639,450	0.02
MarketAxess Holdings Inc	5,669	1,281,421	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Moody's Corp	24,475	11,585,731	0.42
Quanta Services Inc	21,857	6,907,905	0.25
RB Global Inc	27,903	2,517,129	0.09
RELX PLC	275,417	12,517,591	0.45
S&P Global Inc	47,267	23,540,393	0.84
Secom Co Ltd	61,600	2,104,418	0.08
SGS SA	22,324	2,238,682	0.08
Transurban Group	452,774	3,753,687	0.13
United Rentals Inc	9,921	6,988,749	0.25
Wolters Kluwer NV	35,299	5,862,959	0.21
Total Commercial Services		104,372,217	3.75
CGI Inc	29,563	3,232,978	0.12
Fujitsu Ltd	243,100	4,330,354	0.12
Gartner Inc	11,604	5,621,790	0.13
NEC Corp	35,900	3,134,054	0.20
NetApp Inc	30,272	3,513,974	0.11
Nomura Research Institute Ltd	58,300	1,728,300	0.13
Pure Storage Inc	44,927	2,759,866	0.00
Seagate Technology Holdings PLC	31,575	2,725,238	0.10
Western Digital Corp	50,368	3,003,444	0.10
Zscaler Inc	13,847	2,498,137	0.09
Total Computers	13,047	32,548,135	1.17
Consumer Durables & Apparels (0.84%) (31 December 2023: 0.84%) adidas AG	24,222	5,939,390	0.21
Deckers Outdoor Corp	22,468	4,563,026	0.17
Gildan Activewear Inc	19,419	913,440	0.03
Hermes International	4,721	11,351,319	0.41
Puma SE	14,339	658,659	0.02
Total Consumer Durables & Apparels		23,425,834	0.84
Cormotics 9 Paysonal Care (0.75%) (24 December 2022; 0.01%)			
Cosmetics & Personal Care (0.75%) (31 December 2023: 0.91%)  Dabur India Ltd	97,695	578,545	0.02
Essity AB	90,313	2,416,956	0.02
Kao Corp	69,400	2,820,866	0.10
LG H&H Co Ltd	1,391	288,187	0.01
L'Oreal SA	35,366	12,519,058	0.45
Shiseido Co Ltd	58,500	1,037,225	0.43
Unicharm Corp	162,600	1,347,585	0.04
Total Cosmetics & Personal Care	102,000	21,008,422	0.05
		,,	
Distribution & Wholesale (0.45%) (31 December 2023: 0.91%)			
D'ieteren Group	3,325	553,296	0.02
LKQ Corp	36,129	1,327,741	0.05
Pool Corp	5,886	2,006,773	0.07
Pop Mart International Group Ltd	74,200	856,343	0.03
Rexel SA	31,234	795,633	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sime Darby Bhd	340,400	179,659	0.00
WW Grainger Inc	6,563	6,917,730	0.25
Total Distribution & Wholesale	·	12,637,175	0.45
Diversified Financial Services (4.07%) (31 December 2023: 3.78%)			
Ally Financial Inc	39,184	1,411,016	0.05
American Express Co	83,754	24,857,356	0.89
Ameriprise Financial Inc	14,757	7,857,075	0.28
ASX Ltd	27,818	1,120,907	0.04
B3 SA - Brasil Bolsa Balcao	753,600	1,258,877	0.05
Blackrock Inc	21,847	22,395,586	0.80
BOC Aviation Ltd	35,100	272,695	0.01
Capitec Bank Holdings Ltd	13,068	2,170,618	0.08
Chailease Holding Co Ltd	232,469	801,263	0.03
CTBC Financial Holding Co Ltd	2,432,000	2,901,058	0.10
Daiwa Securities Group Inc	203,700	1,358,346	0.05
Deutsche Boerse AG	27,638	6,364,899	0.23
Discover Financial Services	37,535	6,502,188	0.23
E.Sun Financial Holding Co Ltd	2,193,109	1,802,812	0.06
First Financial Holding Co Ltd	1,638,031	1,354,013	0.05
Fubon Financial Holding Co Ltd	1,220,859	3,362,673	0.12
Huatai Securities Co Ltd - Class A	97,600	235,200	0.01
Huatai Securities Co Ltd - Class H	141,000	238,148	0.01
Isracard Ltd	1	4	0.00
Julius Baer Group Ltd	29,704	1,922,689	0.07
KB Financial Group Inc	57,473	3,236,431	0.12
Mega Financial Holding Co Ltd	1,826,182	2,155,691	0.08
Nasdaq Inc	62,308	4,817,031	0.17
Old Mutual Ltd	633,445	419,947	0.01
Orient Securities Co Ltd	151,200	218,745	0.01
Raymond James Financial Inc	29,123	4,523,675	0.16
Sanlam Ltd	258,811	1,191,600	0.04
Schroders PLC	123,269	499,580	0.02
Singapore Exchange Ltd	125,800	1,174,822	0.04
SinoPac Financial Holdings Co Ltd	1,618,901	1,130,804	0.04
Synchrony Financial	58,201	3,783,065	0.14
Taishin Financial Holding Co Ltd	1,716,592	911,062	0.03
Taiwan Cooperative Financial Holding Co Ltd	1,782,270	1,321,025	0.05
Total Diversified Financial Services		113,570,901	4.07
Electrical Components & Equipment (0.76%) (31 December 2023: 0.67%)			
Brother Industries Ltd	36,200	621,338	0.02
Fortune Electric Co Ltd	22,000	377,801	0.02
Goldwind Science & Technology Co Ltd	32,300	45,711	0.00
Schneider Electric SE (France listed)	80,162	19,996,588	0.72
Total Electrical Components & Equipment		21,041,438	0.76
Electronics (1.52%) (31 December 2023: 0.85%)			
ABB Ltd	233,307	12,632,689	0.45
Allegion PLC	13,929	1,820,242	0.07
Fortive Corp	50,088	3,756,610	0.14
Havells India Ltd	35,300	690,672	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Hoya Corp	51,800	6,531,032	0.23
Keysight Technologies Inc	25,922	4,163,851	0.15
Mettler-Toledo International Inc	3,272	4,003,881	0.14
Shenzhen Inovance Technology Co Ltd	13,250	106,338	0.00
Shimadzu Corp	37,300	1,058,764	0.04
TDK Corp	287,900	3,796,594	0.14
Trimble Inc	36,713	2,594,141	0.09
Voltronic Power Technology Corp	9,000	510,607	0.02
Yokogawa Electric Corp	30,900	668,097	0.02
Total Electronics		42,333,518	1.52
Energy - Alternate Sources (0.23%) (31 December 2023: 0.21%)			
Enphase Energy Inc	21,339	1,465,562	0.05
First Solar Inc	15,179	2,675,147	0.09
Sungrow Power Supply Co Ltd	21,840	220,906	0.01
Vestas Wind Systems AS	157,433	2,144,111	0.08
Total Energy - Alternate Sources		6,505,726	0.23
Engineering & Construction (0.44%) (31 December 2023: 0.39%)  Acciona SA	2.624	400.030	0.01
	3,634	409,039	0.01
Budimex SA	1,741	196,667	0.01
Cellnex Telecom SA	74,780	2,362,533	0.08
EMCOR Group Inc	7,127	3,234,945	0.11
Gamuda Bhd	432,400	458,364	0.02
Grupo Aeroportuario del Sureste SAB de CV	28,560	734,413	0.03
Samsung E&A Co Ltd	26,235	294,935	0.01
Stantec Inc	16,504	1,294,202	0.05
WSP Global Inc	18,806	3,307,722	0.12
WSP Global Inc  Total Engineering & Construction	18,806	3,307,722 <b>12,292,820</b>	0.12 <b>0.44</b>
Total Engineering & Construction	18,806		
Total Engineering & Construction  Entertainment (0.13%) (31 December 2023: 0.43%)		12,292,820	0.44
Total Engineering & Construction	18,806		
Total Engineering & Construction  Entertainment (0.13%) (31 December 2023: 0.43%)  Oriental Land Co Ltd		12,292,820	0.44
Entertainment (0.13%) (31 December 2023: 0.43%)  Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%)	160,400	<b>12,292,820</b> 3,492,548	0.44
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC	160,400 25,045	12,292,820 3,492,548 2,520,529	0.44
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC Veralto Corp	160,400	<b>12,292,820</b> 3,492,548	0.44
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC	160,400 25,045	12,292,820 3,492,548 2,520,529 3,687,886	0.44 0.13 0.09 0.13
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC Veralto Corp	160,400 25,045	12,292,820 3,492,548 2,520,529 3,687,886	0.44 0.13 0.09 0.13
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC Veralto Corp  Total Environmental Control	160,400 25,045	12,292,820 3,492,548 2,520,529 3,687,886 6,208,415	0.44 0.13 0.09 0.13 0.22
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC Veralto Corp  Total Environmental Control  Food (1.68%) (31 December 2023: 2.02%)	160,400 25,045 36,209	12,292,820 3,492,548 2,520,529 3,687,886	0.44 0.13 0.09 0.13 0.22
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC Veralto Corp Total Environmental Control  Food (1.68%) (31 December 2023: 2.02%) Ajinomoto Co Inc Associated British Foods PLC	160,400 25,045 36,209 70,500 50,625	12,292,820  3,492,548  2,520,529 3,687,886 6,208,415  2,894,286 1,295,318	0.44 0.13 0.09 0.13 0.22 0.10 0.05
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC Veralto Corp Total Environmental Control  Food (1.68%) (31 December 2023: 2.02%) Ajinomoto Co Inc	70,500 50,625 51,733	12,292,820 3,492,548 2,520,529 3,687,886 <b>6,208,415</b> 2,894,286	0.44 0.09 0.13 0.22 0.10 0.05 0.04
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC Veralto Corp Total Environmental Control  Food (1.68%) (31 December 2023: 2.02%) Ajinomoto Co Inc Associated British Foods PLC Bid Corp Ltd	160,400 25,045 36,209 70,500 50,625	12,292,820  3,492,548  2,520,529 3,687,886 6,208,415  2,894,286 1,295,318 1,180,428	0.44  0.09  0.13  0.22  0.10  0.05  0.04  0.03
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC Veralto Corp  Total Environmental Control  Food (1.68%) (31 December 2023: 2.02%)  Ajinomoto Co Inc Associated British Foods PLC Bid Corp Ltd Britannia Industries Ltd	70,500 50,625 51,733 17,372	12,292,820  3,492,548  2,520,529 3,687,886 6,208,415  2,894,286 1,295,318 1,180,428 966,416 1,064,873	0.44  0.09 0.13  0.22  0.10 0.05 0.04 0.03 0.04
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC Veralto Corp  Total Environmental Control  Food (1.68%) (31 December 2023: 2.02%)  Ajinomoto Co Inc Associated British Foods PLC Bid Corp Ltd Britannia Industries Ltd Carrefour SA China Mengniu Dairy Co Ltd	70,500 50,625 51,733 17,372 74,898 471,000	12,292,820  3,492,548  2,520,529 3,687,886 6,208,415  2,894,286 1,295,318 1,180,428 966,416 1,064,873 1,064,729	0.44  0.09 0.13  0.22  0.10 0.05 0.04 0.03 0.04 0.04 0.04
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC Veralto Corp  Total Environmental Control  Food (1.68%) (31 December 2023: 2.02%)  Ajinomoto Co Inc Associated British Foods PLC Bid Corp Ltd Britannia Industries Ltd Carrefour SA China Mengniu Dairy Co Ltd CJ CheilJedang Corp	70,500 50,625 51,733 17,372 74,898 471,000 1,487	12,292,820  3,492,548  2,520,529 3,687,886 6,208,415  2,894,286 1,295,318 1,180,428 966,416 1,064,873 1,064,729 258,077	0.44  0.09 0.13  0.22  0.10 0.05 0.04 0.03 0.04 0.04 0.01
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC Veralto Corp  Total Environmental Control  Food (1.68%) (31 December 2023: 2.02%)  Ajinomoto Co Inc Associated British Foods PLC Bid Corp Ltd Britannia Industries Ltd Carrefour SA China Mengniu Dairy Co Ltd CJ CheilJedang Corp Conagra Brands Inc	70,500 50,625 51,733 17,372 74,898 471,000 1,487 68,885	12,292,820  3,492,548  2,520,529 3,687,886 6,208,415  2,894,286 1,295,318 1,180,428 966,416 1,064,873 1,064,729 258,077 1,911,559	0.44  0.09 0.13  0.22  0.10 0.05 0.04 0.03 0.04 0.04 0.01 0.07
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC Veralto Corp  Total Environmental Control  Food (1.68%) (31 December 2023: 2.02%)  Ajinomoto Co Inc Associated British Foods PLC Bid Corp Ltd Britannia Industries Ltd Carrefour SA China Mengniu Dairy Co Ltd CJ CheilJedang Corp Conagra Brands Inc Danone SA	70,500 50,625 51,733 17,372 74,898 471,000 1,487 68,885 95,129	12,292,820  3,492,548  2,520,529 3,687,886 6,208,415  2,894,286 1,295,318 1,180,428 966,416 1,064,873 1,064,729 258,077 1,911,559 6,414,716	0.44  0.09 0.13  0.10 0.05 0.04 0.03 0.04 0.04 0.01 0.07 0.23
Entertainment (0.13%) (31 December 2023: 0.43%) Oriental Land Co Ltd  Environmental Control (0.22%) (31 December 2023: 0.07%) Pentair PLC Veralto Corp  Total Environmental Control  Food (1.68%) (31 December 2023: 2.02%)  Ajinomoto Co Inc Associated British Foods PLC Bid Corp Ltd Britannia Industries Ltd Carrefour SA China Mengniu Dairy Co Ltd CJ CheilJedang Corp Conagra Brands Inc	70,500 50,625 51,733 17,372 74,898 471,000 1,487 68,885	12,292,820  3,492,548  2,520,529 3,687,886 6,208,415  2,894,286 1,295,318 1,180,428 966,416 1,064,873 1,064,729 258,077 1,911,559	0.44 0.13 0.09 0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Inner Mongolia Yili Industrial Group Co Ltd	39,600	163,733	0.00
J Sainsbury PLC	252,534	865,324	0.03
Kellanova	40,500	3,279,285	0.12
Kerry Group PLC	21,975	2,121,931	0.08
Kesko Oyj	40,643	765,120	0.03
Koninklijke Ahold Delhaize NV	137,860	4,495,325	0.16
Lamb Weston Holdings Inc	20,317	1,357,785	0.05
McCormick & Co Inc	36,153	2,756,315	0.10
Metro Inc	31,271	1,960,145	0.07
Mowi ASA	74,291	1,273,904	0.04
Nestle Malaysia Bhd	9,500	212,414	0.01
Orkla ASA	105,015	909,387	0.03
PPB Group Bhd	110,500	306,430	0.01
Saputo Inc	42,108	731,664	0.03
Woolworths Holdings Ltd	123,297	407,396	0.01
Yihai Kerry Arawana Holdings Co Ltd	40,200	179,597	0.01
Total Food		46,839,146	1.68
Forest Products & Paper (0.13%) (31 December 2023: 0.20%) International Paper Co	48,974	2,635,781	0.10
Mondi PLC	63,467	947,474	0.03
Total Forest Products & Paper	03,407	3,583,255	0.13
Full Line Insurance (5.61%) (31 December 2023: 4.97%) Admiral Group PLC	37,946	1,256,523	0.05
Ageas SA	22,396	1,087,678	0.04
AIA Group Ltd	1,622,200	11,757,468	0.42
AXA SA	259,259	9,213,640	0.33
Cathay Financial Holding Co Ltd	1,463,244	3,048,379	0.11
Generali	137,089	3,871,131	0.14
Gjensidige Forsikring ASA	29,395	520,227	0.02
Hapvida Participacoes e Investimentos SA	697,500	251,774	0.01
Hartford Financial Services Group Inc	42,868	4,689,759	0.17
iA Financial Corp Inc	13,445	1,246,341	0.04
ICICI Prudential Life Insurance Co Ltd	55,281	422,838	0.02
Legal & General Group PLC	898,669	2,586,383	0.09
M&G PLC	304,127	753,588	0.03
Marsh & McLennan Cos Inc	72,530	15,406,097	0.55
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	19,805	9,989,485	0.36
Phoenix Group Holdings PLC	107,259	685,089	0.02
Principal Financial Group Inc	33,622	2,602,679	0.09
Progressive Corp	86,165	20,646,002	0.74
Prudential Financial Inc	51,936	6,155,974	0.22
QBE Insurance Group Ltd	222,938	2,650,216	0.09
Sampo Oyj	74,165	3,024,300	0.11
Sompo Holdings Inc	132,600	3,475,308	0.12
Sun Life Financial Inc Suncorp Group Ltd	82,922	4,921,015	0.18
Swiss Re AG	184,014 45,082	2,165,853 6,526,630	0.08
T&D Holdings Inc	70,800	1,308,917	0.23
Tokio Marine Holdings Inc	280,600	10,227,009	0.03
Travelers Cos Inc	34,155	8,227,598	0.37
TRAVELETS COST (TIC	34,133	0,227,330	0.30

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Willis Towers Watson PLC	15,058	4,716,768	0.17
Zurich Insurance Group AG	21,686	12,893,150	0.46
Total Full Line Insurance	,	156,327,819	5.61
		100,021,010	5.01
Hand & Machine Tools (0.04%) (31 December 2023: 0.03%)			
Fuji Electric Co Ltd	20,600	1,121,754	0.04
Health Care Products (2.82%) (31 December 2023: 3.24%)			
Agilent Technologies Inc	42,865	5,758,484	0.21
Align Technology Inc	10,625	2,215,419	0.08
Avantor Inc	100,429	2,116,039	0.08
Cochlear Ltd	9,357	1,679,387	0.06
Cooper Cos Inc	29,217	2,685,919	0.10
Danaher Corp	95,549	21,933,280	0.79
Edwards Lifesciences Corp	87,890	6,506,507	0.23
GE Healthcare Inc	66,200	5,175,526	0.18
Hologic Inc	33,172	2,391,370	0.09
IDEXX Laboratories Inc	12,373	5,115,493	0.18
Insulet Corp	10,791	2,817,206	0.10
Shandong Weigao Group Medical Polymer Co Ltd	415,600	246,109	0.01
Shenzhen Mindray Bio-Medical Electronics Co Ltd	9,300	324,896	0.01
Solventum Corp	21,000	1,387,260	0.05
Sonova Holding AG	7,697	2,516,547	0.09
STERIS PLC	14,736	3,029,132	0.11
Sysmex Corp	76,100	1,412,227	0.05
Teleflex Inc	6,794	1,209,196	0.03
Waters Corp	9,078	3,367,756	0.12
West Pharmaceutical Services Inc	11,017	3,608,729	0.12
Zimmer Biomet Holdings Inc	30,303	3,200,906	0.11
Total Health Care Products		78,697,388	2.82
H. M. C. C. 1. (4.70%) (24.D. J. 2002. 2.24%)			
Health Care Services (1.78%) (31 December 2023: 2.31%)  Bangkok Dusit Medical Services PCL	1,507,300	1,083,116	0.04
Centene Corp			0.04
DaVita Inc	76,361	4,625,949	
	7,430	1,111,157	0.04
Elevance Health Inc	34,156	12,600,154	0.45
HCA Healthcare Inc	28,414	8,528,468	0.31
IHH Healthcare Bhd	237,500	387,733	0.01
IQVIA Holdings Inc	26,817	5,269,809	0.19
Labcorp Holdings Inc	12,873	2,952,036	0.10
Lonza Group AG	10,710	6,332,047	0.23
Molina Healthcare Inc	8,614	2,507,105	0.09
Quest Diagnostics Inc	16,681	2,516,496	0.09
WuXi AppTec Co Ltd - Class A	21,900	165,137	0.01
WuXi AppTec Co Ltd - Class H	54,928	399,518	0.01
Wuxi Biologics Cayman Inc	550,500	1,244,444	0.04
Total Health Care Services		49,723,169	1.78
Holding Companies - Diversified Operations (0.03%) (31 December 2023: 0.02%)			
SK Square Co Ltd	15,434	831,380	0.03
on oquale co eta	1 3,434	000,100	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Home Builders (0.39%) (31 December 2023: 0.12%)	244.577	4 402 700	0.04
Barratt Developments PLC	214,577	1,182,708	0.04
Berkeley Group Holdings PLC	14,082	687,816	0.02
DR Horton Inc	42,947	6,004,857	0.22
Sekisui House Ltd	88,000	2,117,689	0.08
Taylor Wimpey PLC	540,040	825,818	0.03
Total Home Builders		10,818,888	0.39
Home Furnishings (0.73%) (31 December 2023: 0.73%)			
Coway Co Ltd	10,113	459,573	0.02
Sony Group Corp	930,100	19,938,323	0.71
Total Home Furnishings		20,397,896	0.73
Household Products (0.71%) (31 December 2023: 0.84%)	12.202	2 204 500	0.00
Avery Dennison Corp Church & Dwight Co Inc	12,262	2,294,588	0.08
Clorox Co	36,247	3,795,423	0.14
	17,979	2,919,970	0.11
Henkel AG & Co KGaA (Voting rights) Hindustan Unilever Ltd	16,025	1,234,585	0.04
	124,795	3,391,736	0.12
Reckitt Benckiser Group PLC  Total Household Products	100,855	6,104,620 <b>19,740,922</b>	0.22 <b>0.71</b>
Internet (3.71%) (31 December 2023: 2.59%) Allegro.eu SA	86,849	569,378	0.02
Booking Holdings Inc	4,977	24,727,834	0.89
China Ruyi Holdings Ltd	760,000	239,703	0.01
F5 Inc	8,209	2,064,317	0.07
Gen Digital Inc (Germany listed)	78,469	2,148,501	0.08
GoDaddy Inc	20,543	4,054,572	0.14
Info Edge India Ltd	9,981	1,011,929	0.04
Kakao Corp	50,495	1,310,267	0.05
Kanzhun Ltd	41,659	574,894	0.02
LY Corp	417,000	1,112,814	0.04
Meituan	734,900	14,351,834	0.51
Naspers Ltd	25,380	5,612,948	0.20
NAVER Corp	20,763	2,805,258	0.10
NCSoft Corp	1,990	247,508	0.01
Palo Alto Networks Inc	95,896	17,449,245	0.63
Rakuten Group Inc	227,000	1,240,585	0.04
Shopify Inc	178,180	18,954,085	0.68
Tongcheng Travel Holdings Ltd	187,200	438,602	0.02
Vipshop Holdings Ltd	42,582	573,616	0.02
Zomato Ltd	996,239	3,235,511	0.12
ZOZO Inc	20,300	632,534	0.02
Total Internet		103,355,935	3.71
Iron & Steel (0.19%) (31 December 2023: 0.32%)			
Fortescue Ltd	246,594	2,786,387	0.10
		<u> </u>	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kumba Iron Ore Ltd	9,511	164,439	0.00
Steel Dynamics Inc	20,999	2,395,364	0.09
Total Iron & Steel		5,346,190	0.19
Leisure Time (0.30%) (31 December 2023: 0.15%)			
Amadeus IT Group SA	66,851	4,721,091	0.17
Eicher Motors Ltd	19,854	1,118,208	0.04
Hero MotoCorp Ltd	16,776	815,269	0.03
Yadea Group Holdings Ltd	226,000	376,475	0.01
Yamaha Motor Co Ltd	136,500	1,219,867	0.05
Total Leisure Time		8,250,910	0.30
Lodging (0.04%) (21 December 2022: 0.02%)			
Lodging (0.04%) (31 December 2023: 0.03%) Minor International PCL	368,000	280,628	0.01
Whitbread PLC	25,157	928,185	0.03
Total Lodging	,	1,208,813	0.04
Machinery - Diversified (1.31%) (31 December 2023: 1.61%)	427 200	4 444 476	0.05
CNH Industrial NV (US listed)	127,200	1,441,176	0.05
Dover Corp  FANUC Corp	21,034	3,945,978	0.14
GEA Group AG	140,200 23,661	3,724,453 1,171,636	0.13
Graco Inc	25,904	2,183,448	0.04
IDEX Corp	11,069	2,316,631	0.08
Ingersoll Rand Inc	58,877	5,326,014	0.19
Kone Oyj	51,292	2,496,305	0.09
Kubota Corp	144,500	1,690,860	0.06
Omron Corp	25,400	865,145	0.03
Rockwell Automation Inc	17,094	4,885,294	0.18
Toro Co	14,743	1,180,914	0.04
Wartsila OYJ Abp	71,780	1,271,755	0.05
Xylem Inc	35,480	4,116,390	0.15
Total Machinery - Diversified		36,615,999	1.31
M. I.:			
Machinery, Construction & Mining (1.58%) (31 December 2023: 1.33%)	71 270	25,890,189	0.93
Caterpillar Inc  Doosan Bobcat Inc	71,370 5,958	169,575	0.93
Hitachi Ltd	685,500	17,172,394	0.61
Metso Oyj	98,611	916,963	0.03
Total Machinery, Construction & Mining	30,611	44,149,121	1.58
iotal Machinery, Construction & Minning		44, 143, 121	1.50
Media (1.51%) (31 December 2023: 1.64%)			
FactSet Research Systems Inc	5,718	2,746,241	0.10
Fox Corp - Class A	32,292	1,568,745	0.06
Fox Corp - Class B	20,068	917,910	0.03
Informa PLC	201,294	2,012,771	0.07
Pearson PLC	82,292	1,321,280	0.05
Thomson Reuters Corp	23,169	3,718,446	0.13
Walt Disney Co	267,585	29,795,599	1.07
Total Media		42,080,992	1.51

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (0.69%) (31 December 2023: 0.87%)			
Agnico Eagle Mines Ltd	75,528	5,905,909	0.21
Anglo American Platinum Ltd	9,662	291,319	0.01
CMOC Group Ltd - Class A	104,100	94,841	0.00
CMOC Group Ltd - Class H	612,000	413,623	0.01
Newmont Corp (Peru listed)	170,509	6,346,345	0.23
Northern Star Resources Ltd	160,491	1,534,259	0.06
Sumitomo Metal Mining Co Ltd	38,800	891,985	0.03
Wheaton Precious Metals Corp	67,011	3,769,893	0.14
Total Mining		19,248,174	0.69
Miscellaneous Manufacturers (0.26%) (31 December 2023: 0.61%)			
Axon Enterprise Inc	10,772	6,402,015	0.23
Orica Ltd	70,168	720,310	0.02
SKC Co Ltd	3,059	218,389	0.01
Total Miscellaneous Manufacturers		7,340,714	0.26
200			
Office & Business Equipment (0.06%) (31 December 2023: 0.03%)	74.400	057.500	0.03
Ricoh Co Ltd	74,400	857,569	0.03
Seiko Epson Corp	44,100	806,882	0.03
Total Office & Business Equipment  Oil & Gas (Nil) (31 December 2023: 0.59%)		1,664,451	0.06
		1,664,451	0.06
Oil & Gas (Nil) (31 December 2023: 0.59%) Oil & Gas Services (Nil) (31 December 2023: 0.40%)		1,664,451	0.06
Oil & Gas (Nil) (31 December 2023: 0.59%) Oil & Gas Services (Nil) (31 December 2023: 0.40%) Other Industrial (0.02%) (31 December 2023: 0.10%)	20.750		
Oil & Gas (Nil) (31 December 2023: 0.59%) Oil & Gas Services (Nil) (31 December 2023: 0.40%)	20,750	400,452	
Oil & Gas (Nil) (31 December 2023: 0.59%) Oil & Gas Services (Nil) (31 December 2023: 0.40%) Other Industrial (0.02%) (31 December 2023: 0.10%)	20,750		
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd	20,750		0.02
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)		400,452	0.02
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp	44,815	400,452 2,470,651	0.02 0.09 0.02
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp Klabin SA	44,815 151,250	400,452 2,470,651 567,997	0.02 0.09 0.02 0.03
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp Klabin SA SIG Group AG	44,815 151,250 44,943	400,452 2,470,651 567,997 886,710	0.02 0.09 0.02 0.03 0.04
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp  Klabin SA  SIG Group AG  Stora Enso Oyj	44,815 151,250 44,943	400,452 2,470,651 567,997 886,710 948,396	0.02 0.09 0.02 0.03 0.04
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp  Klabin SA  SIG Group AG  Stora Enso Oyj	44,815 151,250 44,943 94,246	2,470,651 567,997 886,710 948,396 <b>4,873,754</b>	0.02 0.09 0.02 0.03 0.04 <b>0.18</b>
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp  Klabin SA  SIG Group AG  Stora Enso Oyj  Total Packaging & Containers	44,815 151,250 44,943 94,246	400,452 2,470,651 567,997 886,710 948,396	0.02 0.09 0.02 0.03 0.04 <b>0.18</b>
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp  Klabin SA  SIG Group AG  Stora Enso Oyj  Total Packaging & Containers  Pharmaceuticals (2.48%) (31 December 2023: 3.72%)  Aspen Pharmacare Holdings Ltd  Cencora Inc	44,815 151,250 44,943 94,246 51,352 25,755	2,470,651 567,997 886,710 948,396 <b>4,873,754</b>	0.02 0.09 0.02 0.03 0.04
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp  Klabin SA  SIG Group AG  Stora Enso Oyj  Total Packaging & Containers  Pharmaceuticals (2.48%) (31 December 2023: 3.72%)  Aspen Pharmacare Holdings Ltd  Cencora Inc  CSPC Pharmaceutical Group Ltd	44,815 151,250 44,943 94,246 51,352 25,755 1,364,000	400,452 2,470,651 567,997 886,710 948,396 <b>4,873,754</b> 448,616 5,786,640 839,336	0.02 0.09 0.02 0.03 0.04 <b>0.18</b> 0.02 0.21
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp  Klabin SA  SIG Group AG  Stora Enso Oyj  Total Packaging & Containers  Pharmaceuticals (2.48%) (31 December 2023: 3.72%)  Aspen Pharmacare Holdings Ltd  Cencora Inc  CSPC Pharmaceutical Group Ltd  Hansoh Pharmaceutical Group Co Ltd	44,815 151,250 44,943 94,246 51,352 25,755 1,364,000 174,000	400,452 2,470,651 567,997 886,710 948,396 <b>4,873,754</b> 448,616 5,786,640 839,336 387,067	0.02 0.09 0.02 0.03 0.04 0.18
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp Klabin SA SIG Group AG Stora Enso Oyj  Total Packaging & Containers  Pharmaceuticals (2.48%) (31 December 2023: 3.72%)  Aspen Pharmacare Holdings Ltd Cencora Inc CSPC Pharmaceutical Group Ltd Hansoh Pharmaceutical Group Co Ltd Henry Schein Inc	44,815 151,250 44,943 94,246 51,352 25,755 1,364,000 174,000 20,368	400,452 2,470,651 567,997 886,710 948,396 <b>4,873,754</b> 448,616 5,786,640 839,336 387,067 1,409,466	0.02 0.09 0.02 0.03 0.04 0.18
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp  Klabin SA  SIG Group AG  Stora Enso Oyj  Total Packaging & Containers  Pharmaceuticals (2.48%) (31 December 2023: 3.72%)  Aspen Pharmacare Holdings Ltd  Cencora Inc  CSPC Pharmaceutical Group Ltd  Hansoh Pharmaceutical Group Co Ltd	44,815 151,250 44,943 94,246 51,352 25,755 1,364,000 174,000	400,452 2,470,651 567,997 886,710 948,396 <b>4,873,754</b> 448,616 5,786,640 839,336 387,067	0.02 0.09 0.02 0.03 0.04 <b>0.18</b>
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp  Klabin SA  SIG Group AG Stora Enso Oyj  Total Packaging & Containers  Pharmaceuticals (2.48%) (31 December 2023: 3.72%)  Aspen Pharmacare Holdings Ltd  Cencora Inc  CSPC Pharmaceutical Group Ltd  Hansoh Pharmaceutical Group Co Ltd  Henry Schein Inc  Jiangsu Hengrui Pharmaceuticals Co Ltd  Kalbe Farma Tbk PT	44,815 151,250 44,943 94,246 51,352 25,755 1,364,000 174,000 20,368	400,452 2,470,651 567,997 886,710 948,396 <b>4,873,754</b> 448,616 5,786,640 839,336 387,067 1,409,466	0.02 0.09 0.02 0.03 0.04 0.18 0.02 0.21 0.03 0.01 0.05
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp Klabin SA SIG Group AG Stora Enso Oyj  Total Packaging & Containers  Pharmaceuticals (2.48%) (31 December 2023: 3.72%)  Aspen Pharmacare Holdings Ltd Cencora Inc CSPC Pharmaceutical Group Ltd Hansoh Pharmaceutical Group Co Ltd Henry Schein Inc Jiangsu Hengrui Pharmaceuticals Co Ltd	44,815 151,250 44,943 94,246 51,352 25,755 1,364,000 174,000 20,368 62,000	400,452 2,470,651 567,997 886,710 948,396 <b>4,873,754</b> 448,616 5,786,640 839,336 387,067 1,409,466 389,876	0.02 0.09 0.02 0.03 0.04 0.18 0.02 0.21 0.03 0.01 0.05
Oil & Gas (Nil) (31 December 2023: 0.59%)  Oil & Gas Services (Nil) (31 December 2023: 0.40%)  Other Industrial (0.02%) (31 December 2023: 0.10%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp  Klabin SA  SIG Group AG Stora Enso Oyj  Total Packaging & Containers  Pharmaceuticals (2.48%) (31 December 2023: 3.72%)  Aspen Pharmacare Holdings Ltd  Cencora Inc  CSPC Pharmaceutical Group Ltd  Hansoh Pharmaceutical Group Co Ltd  Henry Schein Inc  Jiangsu Hengrui Pharmaceuticals Co Ltd  Kalbe Farma Tbk PT	44,815 151,250 44,943 94,246 51,352 25,755 1,364,000 174,000 20,368 62,000 4,167,600	400,452  2,470,651 567,997 886,710 948,396 4,873,754  448,616 5,786,640 839,336 387,067 1,409,466 389,876 352,155	0.02 0.09 0.02 0.03 0.04 0.18 0.02 0.21 0.03 0.01 0.05 0.01
Oil & Gas (Nil) (31 December 2023: 0.59%)  Other Industrial (0.02%) (31 December 2023: 0.40%)  Astral Ltd  Packaging & Containers (0.18%) (31 December 2023: 0.22%)  Ball Corp Klabin SA SIG Group AG Stora Enso Oyj  Total Packaging & Containers  Pharmaceuticals (2.48%) (31 December 2023: 3.72%)  Aspen Pharmacare Holdings Ltd Cencora Inc CSPC Pharmaceutical Group Ltd Hansoh Pharmaceutical Group Co Ltd Henry Schein Inc Jiangsu Hengrui Pharmaceuticals Co Ltd Kalbe Farma Tbk PT Merck KGaA	44,815 151,250 44,943 94,246 51,352 25,755 1,364,000 174,000 20,368 62,000 4,167,600 18,930	400,452  2,470,651 567,997 886,710 948,396 4,873,754  448,616 5,786,640 839,336 387,067 1,409,466 389,876 352,155 2,742,322	0.02 0.09 0.02 0.03 0.04 0.18 0.02 0.21 0.03 0.01 0.05 0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Shanghai Fosun Pharmaceutical Group Co Ltd - Class A	27,700	94,304	0.00
Sino Biopharmaceutical Ltd	1,253,000	516,172	0.02
Sinopharm Group Co Ltd	203,600	558,279	0.02
Yuhan Corp	8,418	683,321	0.03
Yunnan Baiyao Group Co Ltd	5,100	41,887	0.00
Zoetis Inc	66,540	10,841,369	0.39
Total Pharmaceuticals		69,164,802	2.48
Pipelines (Nil) (31 December 2023: 0.11%)			
Private Equity (0.27%) (31 December 2023: 0.21%)			
3i Group PLC	144,506	6,450,102	0.23
CapitaLand Investment Ltd	375,601	721,357	0.03
Eurazeo SE	5,608	417,820	0.01
Total Private Equity	-7	7,589,279	0.27
Total I Made Equity		1,503,213	0.27
Real Estate (0.58%) (31 December 2023: 0.58%)			
CBRE Group Inc	44,236	5,807,753	0.21
Central Pattana PCL NVDR	324,700	542,833	0.02
China Merchants Shekou Industrial Zone Holdings Co Ltd	132,200	185,461	0.01
FirstService Corp	5,448	986,375	0.03
LEG Immobilien SE	12,042	1,020,005	0.04
Longfor Group Holdings Ltd	274,500	353,375	0.01
Macrotech Developers Ltd	40,281	653,708	0.02
Mitsubishi Estate Co Ltd	156,800	2,195,459	0.08
Mitsui Fudosan Co Ltd	396,200	3,201,667	0.11
NEPI Rockcastle NV	87,264	638,133	0.02
Sunway Bhd	215,700	231,064	0.01
Swire Pacific Ltd - Class A	51,500	467,070	0.02
Total Real Estate		16,282,903	0.58
Real Estate Investment Trusts (1.63%) (31 December 2023: 1.86%)			
American Tower Corp	68,828	12,623,743	0.45
Annaly Capital Management Inc	75,194	1,376,050	0.05
CapitaLand Ascendas REIT	521,800	983,013	0.04
Crown Castle Inc	62,917	5,710,356	0.20
Equinix Inc	14,113	13,307,013	0.48
GPT Group	349,302	945,102	0.03
Iron Mountain Inc	43,521	4,574,492	0.16
Land Securities Group PLC	95,295	696,989	0.03
Prologis Property Mexico SA de CV	120,247	334,901	0.01
SBA Communications Corp	16,170	3,295,446	0.12
Segro PLC	178,657	1,568,935	0.06
Total Real Estate Investment Trusts		45,416,040	1.63
Retail (5.00%) (31 December 2023: 4.17%) Alibaba Health Information Technology Ltd	720,000	307,726	0.01
Best Buy Co Inc	29,713	2,549,375	0.09
Bosideng International Holdings Ltd	562,000	280,713	0.03
Canadian Tire Corp Ltd	8,569	900,990	0.03
CarMax Inc	24,185	1,977,366	0.03
Curitian inc	24,103	1,311,300	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Chow Tai Fook Jewellery Group Ltd	383,400	332,170	0.01
Clicks Group Ltd	36,296	717,649	0.03
CP ALL PCL	1,002,600	1,639,389	0.06
Dick's Sporting Goods Inc	8,430	1,929,121	0.07
Dollarama Inc	41,215	4,020,053	0.15
Falabella SA	96,043	339,450	0.01
Ferguson Enterprises Inc	29,000	5,033,537	0.18
Home Depot Inc	146,464	56,973,044	2.04
Home Product Center PCL	716,700	197,594	0.01
Hotai Motor Co Ltd	40,820	770,717	0.03
Industria de Diseno Textil SA	159,846	8,216,456	0.30
Kingfisher PLC	293,501	914,173	0.03
Lowe's Cos Inc	83,312	20,561,408	0.74
Lululemon Athletica Inc	16,518	6,316,648	0.23
MatsukiyoCocokara & Co	56,100	822,795	0.03
MINISO Group Holding Ltd	56,800	344,034	0.01
Moncler SpA	33,747	1,781,497	0.06
MR DIY Group M Bhd	421,800	174,512	0.01
Natura & Co Holding SA	107,018	221,040	0.01
Pan Pacific International Holdings Corp	54,800	1,504,943	0.05
Pandora AS	12,229	2,236,391	0.08
Pepkor Holdings Ltd	318,095	488,015	0.02
Raia Drogasil SA	213,600	760,653	0.02
Shanghai Pharmaceuticals Holding Co Ltd - Class A	37,700	108,463	0.03
Shanghai Pharmaceuticals Holding Co Ltd - Class H	65,400	106,251	0.00
Tractor Supply Co	81,020	4,298,921	0.00
Trent Ltd	26,573	2,210,962	0.08
Ulta Beauty Inc	7,141	3,105,835	0.08
Williams-Sonoma Inc	18,581	3,440,830	0.11
Yum China Holdings Inc	53,844	2,593,679	0.12
Zalando SE	32,709	1,097,055	0.09
	32,709		
Total Retail		139,273,455	5.00
Semiconductors (15.43%) (31 December 2023: 11.89%)			
Advanced Micro Devices Inc	238,653	28,826,906	1.03
Analog Devices Inc	73,521	15,620,272	0.56
Applied Materials Inc	121,144	19,701,656	0.71
ASML Holding NV	58,973	41,445,890	1.49
Intel Corp	628,054	12,592,508	0.45
Lam Research Corp	190,839	13,784,312	0.50
Marvell Technology Inc	127,696	14,104,034	0.51
NVIDIA Corp	955,292	128,286,206	4.60
NXP Semiconductors NV	37,923	7,882,295	0.28
Renesas Electronics Corp	256,100	3,334,873	0.12
Taiwan Semiconductor Manufacturing Co Ltd	3,641,000	119,390,514	4.28
Texas Instruments Inc	134,345	25,191,039	0.90
Total Semiconductors	,	430,160,505	15.43
Software (9.88%) (31 December 2023: 12.38%)	CA 074	20.046.042	4.00
Adobe Inc	64,871	28,846,843	1.03
Akamai Technologies Inc	21,380	2,045,006	0.07
ANSYS Inc	13,128	4,428,468	0.16
Aspen Technology Inc	3,890	971,061	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Atlassian Corp Ltd	23,661	5,758,614	0.21
Autodesk Inc	31,629	9,348,584	0.34
Broadridge Financial Solutions Inc	17,632	3,986,419	0.14
Cadence Design Systems Inc	40,294	12,106,741	0.43
Dayforce Inc	23,878	1,734,498	0.06
DocuSign Inc	30,236	2,719,426	0.10
Dynatrace Inc	42,429	2,306,016	0.08
Electronic Arts Inc	36,630	5,358,969	0.19
Fair Isaac Corp	3,726	7,418,205	0.27
Fidelity National Information Services Inc	79,126	6,391,017	0.23
Fiserv Inc	84,527	17,363,543	0.62
HubSpot Inc	7,438	5,182,575	0.19
Intuit Inc	41,359	25,994,137	0.93
Manhattan Associates Inc	9,163	2,476,209	0.09
NetEase Inc	285,800	5,092,041	0.18
Netmarble Corp	3,950	138,719	0.01
Nutanix Inc	36,311	2,221,507	0.08
Open Text Corp	39,343	1,112,831	0.04
Paychex Inc	47,300	6,632,406	0.24
PTC Inc	17,997	3,309,109	0.12
Salesforce Inc	140.805	47,075,348	1.69
ServiceNow Inc	30,404	32,231,898	1.16
Synopsys Inc	22,876	11,103,095	0.40
Take-Two Interactive Software Inc	25,389	4,673,614	0.40
TIS Inc	34,400	817,974	0.03
TOTVS SA	83,900	363,286	0.03
Twilio Inc	23,074	2,493,838	0.01
Tyler Technologies Inc	6,203	3,576,898	0.09
WiseTech Global Ltd	27,117	2,032,536	0.13
Workday Inc	31,598	8,153,232	0.29
	31,336		
Total Software		275,464,663	9.88
Telecommunications (3.31%) (31 December 2023: 2.43%)			
Advanced Info Service PCL	198,500	1,670,905	0.06
Arista Networks Inc	157,427	17,400,420	0.62
Axiata Group Bhd	571,832	318,430	0.01
Bharti Airtel Ltd	380,390	7,054,524	0.25
CELCOMDIGI BHD	528,500	427,859	0.02
Chunghwa Telecom Co Ltd	584,000	2,199,942	0.08
Elisa Oyj	22,229	962,158	0.03
Etihad Etisalat Co	56,942	809,257	0.03
Far EasTone Telecommunications Co Ltd	324,000	883,515	0.03
Hellenic Telecommunications Organization SA	27,354	421,477	0.02
Intouch Holdings PCL NVDR	182,700	519,780	0.02
Juniper Networks Inc	48,111	1,801,757	0.07
KDDI Corp	225,700	7,240,897	0.26
Koninklijke KPN NV	543,771	1,979,208	0.07
Maxis Bhd	472,300	385,530	0.01
Motorola Solutions Inc	24,912	11,515,074	0.41
MTN Group Ltd	262,633	1,280,319	0.05
SK Telecom Co Ltd	6,895	258,536	0.01
SoftBank Corp	4,216,400	5,336,230	0.19
Tele2 AB	86,416	854,442	0.03
Telefonica Brasil SA	64,200	486,032	0.03
reference prasti sA	04,200	400,032	0.02

	Quantity	Fair Value USD	% of Net Assets
	Quantity	032	11007133003
Common Stocks			
Telenor ASA	91,027	1,017,079	0.04
Telia Co AB	360,019	999,324	0.04
TELUS Corp	66,595	902,473	0.03
TIM SA	132,300	310,092	0.01
Verizon Communications Inc	618,130	24,719,036	0.89
Vodacom Group Ltd	69,000	370,633	0.01
Total Telecommunications		92,124,929	3.31
Textile (0.01%) (31 December 2023: 0.02%)			
Far Eastern New Century Corp	392,000	377,837	0.01
Toys, Games & Hobbies (Nil) (31 December 2023: 0.04%)			
Transportation (0.60%) (31 December 2023: 1.08%)			
CH Robinson Worldwide Inc	17,730	1,831,864	0.07
Expeditors International of Washington Inc	21,147	2,342,453	0.08
Hankyu Hanshin Holdings Inc	30,900	809,464	0.03
JB Hunt Transport Services Inc	11,924	2,034,950	0.07
Kuehne & Nagel International AG	6,989	1,602,554	0.06
MTR Corp Ltd	232,092	809,698	0.03
Old Dominion Freight Line Inc	28,312	4,994,237	0.18
Poste Italiane SpA	70,606	995,792	0.04
SG Holdings Co Ltd	43,200	413,968	0.01
Tokyu Corp	81,200	872,140	0.03
Total Transportation	31,233	16,707,120	0.60
Utilities - Electric (0.55%) (31 December 2023: 0.68%)			
Adani Green Energy Ltd	35,970	437,243	0.01
EDP Renovaveis SA	51,034	530,571	0.02
Elia Group SA	4,636	357,163	0.01
Energisa SA	39,500	233,246	0.01
Eversource Energy	52,278	3,002,325	0.11
Exelon Corp	147,365	5,546,819	0.20
Hydro One Ltd	49,114	1,511,804	0.05
Interconexion Electrica SA ESP	94,015	356,381	0.01
Meridian Energy Ltd	220,000	728,437	0.03
Redeia Corp SA	62,571	1,069,072	0.04
Terna - Rete Elettrica Nazionale	202,269	1,596,006	0.06
Total Utilities - Electric		15,369,067	0.55
Utilities - Electric & Gas (Nil) (31 December 2023: 0.23%)			
Water (0.28%) (31 December 2023: 0.31%)			
American Water Works Co Inc	29,886	3,720,508	0.13
Beijing Enterprises Water Group Ltd	562,000	181,595	0.01

		Fair Value	% of
	Quantity	USD	Net Assets
Common Stocks			
Severn Trent PLC	37,208	1,168,710	0.04
United Utilities Group PLC	96,862	1,275,574	0.05
Total Water		7,670,760	0.28
Total Common Stocks		2,777,540,319	99.64
Preferred Stocks			
Banks (0.02%) (31 December 2023: 0.02%)			
Bancolombia SA (Non-voting rights)	66,043	527,380	0.02
Chemicals (0.03%) (31 December 2023: 0.07%)			
LG Chem Ltd (Non-voting rights)	1,030	111,105	0.00
Sociedad Quimica y Minera de Chile SA	23,164	852,470	0.03
Total Chemicals		963,575	0.03
Household Products (0.08%) (31 December 2023: 0.08%)			
Henkel AG & Co KGaA (Non-voting rights)	24,733	2,169,254	0.08
Utilities - Electric (0.02%) (31 December 2023: 0.02%)			
Cia Energetica de Minas Gerais	323,605	581,959	0.02
Total Preferred Stocks		4,242,168	0.15
Rights			
Commercial Services (Nil) (31 December 2023: 0.00%)			

Open Forward Foreign Currency Exchange Contracts\* ((0.75%)) (31 December 2023: 0.42%)

				Unrealised	
Settlement	Amo	ınt	Amount	Gain/(Loss)	% of
Date	Bou	ht	Sold	USD	Net Assets
03/01/2025	AUD 98,	00 CHF	55,841	(384)	(0.00)
03/01/2025	AUD 367,	00 EUR	222,232	(2,459)	(0.00)
03/01/2025	AUD 12,	00 GBP	6,075	(117)	(0.00)
03/01/2025	AUD 33,	00 USD	21,117	(189)	(0.00)
03/01/2025	AUD 41,	00 USD	26,823	(1,191)	(0.00)
03/01/2025	CAD 218,	00 CHF	136,456	1,081	0.00
03/01/2025	CAD 810,	00 EUR	542,691	1,615	0.00
03/01/2025	CAD 26,	00 GBP	14,797	34	0.00
03/01/2025	CAD 19,	00 GBP	10,676	(20)	(0.00)
03/01/2025	CAD 74,	00 USD	51,806	(72)	(0.00)
03/01/2025	CAD 47,	00 USD	33,768	(600)	(0.00)
03/01/2025	CAD 91,	00 USD	64,914	(1,499)	(0.00)
03/01/2025	CHF 7,180,	89 AUD	12,555,540	149,643	0.00
03/01/2025	CHF 384,	61 AUD	671,720	8,006	0.00
03/01/2025	CHF 4,	28 AUD	8,600	3	0.00

Open Forward Foreign Currency	/ Exchange Contracts*	((0.75%)) (31 December	r 2023: 0.42%) (continued)
Open Forward Foreign Current	LACHAIIGE COILLIACIS		: 2023. 0.42 /0/ (COIIIIIIueu)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2025	CHE	16,849	CAD	26,900	(113)	(0.00)
03/01/2025	CHF	11,924		19,100	(123)	(0.00)
03/01/2025		929,172		1,480,530	(4,177)	(0.00)
03/01/2025		17,367,697		27,673,460	(78,078)	(0.00)
03/01/2025		6,918		55,700	(101)	(0.00)
03/01/2025		539,003		4,328,880	(6,338)	(0.00)
	CHF	10,074,794		80,913,450	(118,469)	(0.00)
03/01/2025		35,400		37,800	(80)	(0.00)
03/01/2025	CHF	24,723		26,700	(368)	(0.00)
03/01/2025	CHF	314,900		340,454	(5,064)	(0.00)
03/01/2025	CHF	1,928,351	EUR	2,077,270	(23,178)	(0.00)
03/01/2025	CHF	36,043,910		38,827,450	(433,236)	(0.02)
03/01/2025	CHF	10,400		9,202	(48)	(0.00)
03/01/2025		6,293		5,600	(69)	(0.00)
03/01/2025		7,500		6,665	(72)	(0.00)
03/01/2025	CHF	485,522		435,210	(9,308)	(0.00)
03/01/2025	CHF	9,075,235		8,134,810	(173,983)	(0.01)
03/01/2025	CHF	1,770		15,600	(55)	(0.00)
03/01/2025	CHF	136,779		1,212,290	(5,135)	(0.00)
03/01/2025	CHF	2,556,611	HKD	22,659,590	(95,973)	(0.00)
06/01/2025	CHF	28,334,489		4,827,565,040	548,125	0.02
06/01/2025	CHF	1,515,897	JPY	258,275,130	29,325	0.00
06/01/2025	CHF	19,285		3,324,300	128	0.00
06/01/2025	CHF	27,170	JPY	4,694,200	112	0.00
03/01/2025	CHF	790	NOK	10,000	(9)	0.00
03/01/2025	CHF	61,390	NOK	773,160	(336)	(0.00)
03/01/2025	CHF	1,147,468	NOK	14,451,590	(6,272)	(0.00)
03/01/2025	CHF	124,169	NZD	239,060	3,081	0.00
03/01/2025	CHF	6,643	NZD	12,790	165	0.00
03/01/2025	CHF	933	SEK	11,600	(21)	(0.00)
03/01/2025	CHF	72,786	SEK	903,760	(1,478)	(0.00)
03/01/2025	CHF	1,360,496	SEK	16,892,750	(27,623)	(0.00)
03/01/2025	CHF	28,140	SGD	42,920	(411)	(0.00)
03/01/2025	CHF	525,911	SGD	802,150	(7,685)	(0.00)
03/01/2025	CHF	28,900	USD	32,350	(461)	(0.00)
03/01/2025	CHF	18,500	USD	20,977	(563)	(0.00)
03/01/2025	CHF	35,400	USD	40,125	(1,063)	(0.00)
03/01/2025	CHF	317,336	USD	356,300	(6,136)	(0.00)
03/01/2025	CHF	222,514	USD	252,300	(6,768)	(0.00)
03/01/2025	CHF	17,205,594		19,603,270	(617,787)	(0.02)
03/01/2025	CHF	321,602,720	USD	366,415,730	(11,543,763)	(0.41)
03/01/2025	DKK	637,600	CHF	79,411	910	0.00
03/01/2025	DKK	2,369,900	EUR	317,855	(60)	(0.00)
03/01/2025	DKK	56,200		6,226	6	0.00
03/01/2025	DKK	78,100	GBP	8,678	(23)	(0.00)

Open Forward Foreign Currency Exchange Contracts\* ((0.75%)) (31 December 2023: 0.42%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2025	DKK	217,600	LISD	30,349	(133)	(0.00)
03/01/2025		139,500		19,644	(274)	(0.00)
03/01/2025		266,500		37,642	(636)	(0.00)
03/01/2025		11,585,455		18,804,340	354,028	0.01
03/01/2025		29,023		47,900	396	0.00
	EUR	28,022,082		41,446,340	197,613	0.01
	EUR	70,627		105,600	(293)	(0.00)
03/01/2025	EUR	17,343,974		16,100,480	193,639	0.01
03/01/2025	EUR	306,000	CHF	284,113	3,359	0.00
03/01/2025	EUR	43,780		41,000	93	0.00
03/01/2025	EUR	16,254,620	DKK	121,183,520	4,354	0.00
03/01/2025	EUR	41,379	DKK	308,600	(4)	0.00
03/01/2025	EUR	27,000	GBP	22,305	24	0.00
03/01/2025	EUR	37,412	GBP	31,000	(84)	(0.00)
03/01/2025	EUR	37,500	GBP	31,073	(84)	(0.00)
03/01/2025	EUR	14,641,845	GBP	12,183,450	(96,920)	(0.00)
03/01/2025	EUR	4,124,683	HKD	33,937,120	(97,754)	(0.00)
06/01/2025	EUR	45,722,284	JPY	7,230,211,030	1,345,831	0.05
06/01/2025	EUR	113,828	JPY	18,413,300	720	0.00
03/01/2025	EUR	1,851,295	NOK	21,644,050	11,286	0.00
03/01/2025	EUR	200,341	NZD	358,040	6,861	0.00
03/01/2025	EUR	2,194,995	SEK	25,300,160	(16,846)	(0.00)
03/01/2025	EUR	848,453	SGD	1,201,380	(2,075)	(0.00)
03/01/2025	EUR	104,400	USD	108,618	(511)	(0.00)
03/01/2025	EUR	66,900	USD	70,241	(966)	(0.00)
03/01/2025	EUR	127,900	USD	134,690	(2,250)	(0.00)
03/01/2025	EUR	1,329,177	USD	1,397,600	(21,238)	(0.00)
03/01/2025	EUR	518,849,032	USD	548,778,320	(11,510,122)	(0.41)
03/01/2025	GBP	3,783,059	AUD	7,379,160	169,095	0.01
03/01/2025	GBP	11,440	AUD	22,400	458	0.00
03/01/2025	GBP	9,150,046	CAD	16,264,290	150,323	0.00
03/01/2025	GBP	27,814	CAD	49,400	484	0.00
03/01/2025	GBP	23,487		42,700	(276)	(0.00)
03/01/2025	GBP	5,663,402	CHF	6,318,120	121,126	0.00
03/01/2025	GBP	64,100	CHF	71,725	1,134	0.00
03/01/2025	GBP	17,187	CHF	19,200	338	0.00
03/01/2025	GBP	14,627		16,600	1	0.00
03/01/2025		5,307,609		47,554,580	43,913	0.00
03/01/2025		16,077		144,400	83	0.00
03/01/2025		13,853		125,000	(7)	0.00
03/01/2025		18,988,252		22,819,730	151,053	0.00
03/01/2025		238,300		287,159	1,094	0.00
03/01/2025		57,530		69,300	291	0.00
03/01/2025		49,600		60,000	(10)	0.00
03/01/2025	GBP	1,346,885	HKD	13,317,530	(27,581)	(0.00)

Open Forward Foreign	Currency Eychange	Contracts* (	(0.75%)) (31	December 2023	· 0.42%) (continued)
Obeli Folwalu Foleiuli					

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
06/01/2025	GBP	14,932,678	JPY	2,837,264,010	647,838	0.02
06/01/2025	GBP	45,703		8,613,700	2,429	0.00
06/01/2025		38,303		7,455,700	529	0.00
03/01/2025	GBP	604,533	NOK	8,493,510	9,275	0.00
03/01/2025		65,420		140,500	3,217	0.00
03/01/2025	GBP	716,773	SEK	9,928,240	(858)	(0.00)
03/01/2025	GBP	277,062	SGD	471,440	1,412	0.00
03/01/2025	GBP	21,900	USD	27,462	(34)	(0.00)
03/01/2025	GBP	14,000	USD	17,839	(306)	(0.00)
03/01/2025	GBP	26,800	USD	33,929	(365)	(0.00)
03/01/2025	GBP	517,726	USD	653,800	(5,399)	(0.00)
03/01/2025	GBP	445,246	USD	565,900	(8,275)	(0.00)
03/01/2025	GBP	169,427,316	USD	215,350,420	(3,159,665)	(0.11)
03/01/2025	HKD	178,600	CHF	20,141	767	0.00
03/01/2025	HKD	663,700	EUR	80,699	1,877	0.00
03/01/2025	HKD	60,900	USD	7,833	7	0.00
06/01/2025	JPY	38,042,800	CHF	222,867	(3,858)	(0.00)
06/01/2025	JPY	141,397,700	EUR	895,243	(27,433)	(0.00)
06/01/2025	JPY	4,660,000	GBP	23,873	(247)	(0.00)
06/01/2025	JPY	3,355,100	GBP	17,410	(455)	(0.00)
06/01/2025	JPY	12,982,100	USD	83,108	(503)	(0.00)
06/01/2025	JPY	8,322,100	USD	54,759	(1,806)	(0.00)
06/01/2025	JPY	15,901,000	USD	107,045	(5,868)	(0.00)
03/01/2025	NOK	423,300	EUR	35,939	56	0.00
03/01/2025	SEK	133,100	CHF	10,752	182	0.00
03/01/2025	SEK	494,800	EUR	42,890	369	0.00
03/01/2025	USD	5,330,014	AUD	8,179,610	265,607	0.01
03/01/2025	USD	21,540	AUD	33,400	860	0.00
03/01/2025	USD	12,891,820	CAD	18,028,540	355,874	0.01
03/01/2025	USD	52,260	CAD	73,500	1,153	0.00
03/01/2025	USD	35,615	CAD	50,300	639	0.00
03/01/2025	USD	7,979,316	CHF	7,003,470	251,350	0.01
03/01/2025	USD	2,887,500	CHF	2,532,776	92,712	0.00
03/01/2025	USD	22,408	CHF	19,600	781	0.00
03/01/2025	USD	32,329	CHF	28,600	771	0.00
03/01/2025	USD	7,478,087		52,713,030	158,460	0.00
03/01/2025	USD	20,876	DKK	147,200	437	0.00
03/01/2025	USD	30,232	DKK	215,000	377	0.00
03/01/2025	USD	26,752,871	EUR	25,295,090	559,804	0.02
03/01/2025		10,732,200		10,148,940	222,972	0.01
03/01/2025		74,656		70,600	1,550	0.00
03/01/2025		108,189		103,200	1,326	0.00
03/01/2025		6,736,024		5,299,620	98,780	0.00
03/01/2025		353,700		278,726	4,623	0.00
03/01/2025	USD	254,700	GBP	200,717	3,323	0.00

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% o Net Assets
03/01/2025 USD	18,859	GBP	14,800	324	0.00
03/01/2025 USD	27,277	GBP	21,600	225	0.00
03/01/2025 USD	1,897,655	HKD	14,762,140	(2,736)	(0.00
06/01/2025 USD	21,038,778	JPY	3,145,034,370	1,027,106	0.04
06/01/2025 USD	85,961	JPY	12,829,300	4,329	0.00
06/01/2025 USD	58,810	JPY	8,782,800	2,926	0.00
03/01/2025 USD	851,725	NOK	9,414,840	22,760	0.00
03/01/2025 USD	92,168	NZD	155,740	4,915	0.00
03/01/2025 USD	1,009,831	SEK	11,005,190	13,819	0.00
03/01/2025 USD	390,338	SGD	522,580	7,271	0.00
Unrealised gain on open forward foreign currency exchange co	ontracts			7,272,863	0.23
Unrealised (loss) on open forward foreign currency exchange c	ontracts			(28,176,830)	(0.98
Net unrealised (loss) on open forward foreign currency e	xchange contrac	ts		(20,903,967)	(0.75
		Gross		Unrealised Gain/(Loss)	% o
Underlying	Coun	Gross terparty exposure	Quantity	Gain/(Loss) USD	% o Net Assets
Euro Stoxx 50 ESG Index Futures 21/03/2025	Coun	UBS AG 2,460,954	113	(48,177)	(0.00
FTSE Blossom Japan Index Futures 13/03/2025		UBS AG 1,364,612	19	12,090	0.00
S&P 500 E-Mini ESG Index Futures 21/03/2025		UBS AG 4,841,235	18	(148,095)	(0.01
Sai Soo E Willin ESG Index ratales E 1705/2025					
Unrealised gain on futures contracts		003710 1,011,233			•
Unrealised gain on futures contracts		055710 1,011,255		12,090	0.00
Unrealised (loss) on futures contracts		055713 1,611,255		12,090 (196,272)	0.00
Unrealised (loss) on futures contracts		000 110 111200		12,090	0.00
Unrealised gain on futures contracts Unrealised (loss) on futures contracts Net unrealised (loss) on futures contracts Total Financial Derivative Instruments		0057(0 1,011,255		12,090 (196,272)	0.00
Unrealised (loss) on futures contracts Net unrealised (loss) on futures contracts		0057(0 1,011,255		12,090 (196,272) (184,182)	(0.01 (0.01 (0.01 (0.76
Unrealised (loss) on futures contracts Net unrealised (loss) on futures contracts		0007/0 1,011,200		12,090 (196,272) (184,182) (21,088,149) Fair Value	0.00 (0.01 (0.01
Unrealised (loss) on futures contracts  Net unrealised (loss) on futures contracts  Total Financial Derivative Instruments		0007/0 1/011/200		12,090 (196,272) (184,182) (21,088,149) Fair Value USD	(0.01 (0.01 (0.01 (0.76 % o'
Unrealised (loss) on futures contracts  Net unrealised (loss) on futures contracts  Total Financial Derivative Instruments  Net financial assets at fair value through profit and loss		000710 1,011,120		12,090 (196,272) (184,182) (21,088,149) Fair Value USD 2,760,694,338	0.00 (0.01 (0.01 (0.76) % or Net Assets
Unrealised (loss) on futures contracts  Net unrealised (loss) on futures contracts  Total Financial Derivative Instruments  Net financial assets at fair value through profit and loss Other net assets		0007/0 1/011/200		12,090 (196,272) (184,182) (21,088,149) Fair Value USD 2,760,694,338 26,925,048	0.00 (0.01 (0.01 (0.76 % o Net Asset: 99.03 0.97
Unrealised (loss) on futures contracts  Net unrealised (loss) on futures contracts  Total Financial Derivative Instruments  Net financial assets at fair value through profit and loss Other net assets				12,090 (196,272) (184,182) (21,088,149) Fair Value USD 2,760,694,338 26,925,048	0.00 (0.01 (0.01 (0.76 % o' Net Asset: 99.03 0.97 100.00
Unrealised (loss) on futures contracts  Net unrealised (loss) on futures contracts  Total Financial Derivative Instruments  Net financial assets at fair value through profit and loss Other net assets  TOTAL NET ASSETS  Analysis of Total Assets	isting			12,090 (196,272) (184,182) (21,088,149) Fair Value USD 2,760,694,338 26,925,048	0.00 (0.01 (0.76 % o Net Asset: 99.03 0.97 100.00
Unrealised (loss) on futures contracts  Net unrealised (loss) on futures contracts  Total Financial Derivative Instruments  Net financial assets at fair value through profit and loss  Other net assets  TOTAL NET ASSETS	isting			12,090 (196,272) (184,182) (21,088,149) Fair Value USD 2,760,694,338 26,925,048	0.00 (0.01 (0.01 (0.76 % o Net Asset: 99.03 0.97 100.00 % o Total Asset:
Unrealised (loss) on futures contracts  Net unrealised (loss) on futures contracts  Total Financial Derivative Instruments  Net financial assets at fair value through profit and loss Other net assets  TOTAL NET ASSETS  Analysis of Total Assets  Transferable securities admitted to an official stock exchange li	isting			12,090 (196,272) (184,182) (21,088,149) Fair Value USD 2,760,694,338 26,925,048	0.00 (0.01 (0.01 (0.76 % o Net Asset: 99.03 100.00 % o Total Asset: 98.74
Unrealised (loss) on futures contracts  Net unrealised (loss) on futures contracts  Total Financial Derivative Instruments  Net financial assets at fair value through profit and loss Other net assets  TOTAL NET ASSETS  Analysis of Total Assets  Transferable securities admitted to an official stock exchange li Exchange traded financial derivative instruments	isting			12,090 (196,272) (184,182) (21,088,149) Fair Value USD 2,760,694,338 26,925,048	0.00 (0.01 (0.76 % o' Net Asset: 99.03

<sup>\*</sup> 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 31 December 2024

## MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks	,		
Advertising (0.17%) (31 December 2023: 0.14%)			
Dentsu Group Inc	13,000	315,322	0.01
Focus Media Information Technology Co Ltd	17,800	17,143	0.00
Interpublic Group of Cos Inc	28,971	811,767	0.02
Omnicom Group Inc	9,009	775,134	0.02
Publicis Groupe SA	10,531	1,123,200	0.03
Trade Desk Inc	26,060	3,062,832	0.07
WPP PLC	79,297	821,704	0.02
Total Advertising		6,927,102	0.17
Aerospace & Defense (0.20%) (31 December 2023: 0.13%)			
Embraer SA	37,400	340,168	0.01
HEICO Corp (Restricted voting rights)	3,756	698,917	0.01
HEICO Corp (Voting rights)	2,091	497,114	0.01
Howmet Aerospace Inc	22,426	2,452,732	0.06
MTU Aero Engines AG	3,603	1,201,352	0.03
TransDigm Group Inc	2,601	3,296,195	0.03
Total Aerospace & Defense	2,001	8,486,478	0.20
iotal Aerospace & Derense		0,400,470	0.20
Agriculture (0.07%) (31 December 2023: 0.15%)			
Archer-Daniels-Midland Co	33,948	1,715,053	0.04
Bunge Global SA	11,108	863,758	0.02
Charoen Pokphand Indonesia Tbk PT	362,100	107,089	0.00
Kuala Lumpur Kepong Bhd	46,116	224,830	0.01
Wilmar International Ltd	34,200	77,716	0.00
Total Agriculture		2,988,446	0.07
Airlines (0.08%) (31 December 2023: 0.06%)			
Air Canada	9,495	146,961	0.00
ANA Holdings Inc	19,400	353,720	0.01
Delta Air Lines Inc	13,255	801,928	0.02
Deutsche Lufthansa AG	26,718	170,868	0.01
Eva Airways Corp	145,000	196,152	0.01
InterGlobe Aviation Ltd	10,116	538,124	0.01
Japan Airlines Co Ltd	8,500	134,807	0.00
Qantas Airways Ltd	25,945	144,093	0.00
Singapore Airlines Ltd	101,300	478,332	0.01
Southwest Airlines Co	6,836	229,826	0.01
Total Airlines		3,194,811	0.08
Auto Manufacturers (2.21%) (31 December 2023: 2.38%)			
Ashok Leyland Ltd	82,265	211,875	0.00
Bayerische Motoren Werke AG (Voting rights)	22,250	1,819,689	0.04
BYD Co Ltd - Class A	6,500	251,709	0.01
BYD Co Ltd - Class H	44,000	1,510,102	0.04
Cummins Inc	10,176	3,547,354	0.09
Daimler Truck Holding AG	24,326	928,236	0.02
Ferrari NV	5,820	2,485,374	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ford Motor Co	182,961	1,811,314	0.04
Ford Otomotiv Sanayi AS	1,166	30,897	0.00
Geely Automobile Holdings Ltd	587,000	1,119,902	0.03
General Motors Co	51,714	2,754,805	0.07
Great Wall Motor Co Ltd - Class A	8,700	31,383	0.00
Great Wall Motor Co Ltd - Class H	162,000	284,878	0.01
Honda Motor Co Ltd	192,200	1,877,240	0.04
Isuzu Motors Ltd	38,700	531,522	0.01
Kia Corp	5,966	408,094	0.01
Li Auto Inc	98,994	1,197,290	0.03
Mahindra & Mahindra Ltd	48,237	1,694,278	0.04
Maruti Suzuki India Ltd	3,010	381,759	0.01
Mercedes-Benz Group AG	37,133	2,068,676	0.05
NIO Inc	75,899	340,023	0.01
Nissan Motor Co Ltd	66,700	203,716	0.00
PACCAR Inc	31,180	3,243,344	0.08
Renault SA	10,165	495,242	0.03
Rivian Automotive Inc	52,472	697,878	0.01
Seres Group Co Ltd	13,600	248,533	0.02
Stellantis NV (Italy listed)	101,190	1,319,208	0.01
Subaru Corp	40,500	726,969	0.03
Suzuki Motor Corp	72,700	828,029	0.02
Tata Motors Ltd	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	0.02
	107,447	928,903	
Tesla Inc	111,793	45,146,486	1.09
Toyota Motor Corp	475,300	9,514,468	0.23
Volvo AB - Class A	9,963	243,637	0.01
Volvo AB - Class B	58,296	1,417,137	0.03
XPeng Inc	111,980	672,490	0.02
Zhejiang Leapmotor Technology Co Ltd	81,900	343,185	0.01
Total Auto manufacturers		91,315,625	2.21
Auto Parts & Equipment (0.27%) (31 December 2023: 0.36%)			
Aisin Corp	14,010	158,455	0.00
Aptiv PLC	19,863	1,201,314	0.00
Balkrishna Industries Ltd	5,601	190,384	0.00
	40,200	1,365,920	0.00
Bridgestone Corp Cheng Shin Rubber Industry Co Ltd	135,000		0.03
Cie Generale des Etablissements Michelin SCA	44,889	201,978 1,478,145	0.01
Continental AC	16,740	610,041	0.02
Continental AG	7,731	518,913	0.01
Denso Corp	92,100	1,297,757	0.03
Eve Energy Co Ltd	11,800	75,560	0.00
Fuyao Glass Industry Group Co Ltd - Class A	8,000	68,391	0.00
Hankook Tire & Technology Co Ltd	295	7,695	0.00
Hyundai Mobis Co Ltd	2,374	381,382	0.01
LG Energy Solution Ltd	2,905	686,710	0.02
Magna International Inc	14,647	611,870	0.02
Samsung SDI Co Ltd	2,944	494,950	0.01
Samvardhana Motherson International Ltd	116,971	213,301	0.01
Sumitomo Electric Industries Ltd	34,900	633,667	0.02
Toyota Industries Corp	6,700	548,457	0.01
Weichai Power Co Ltd - Class A	97,900	183,749	0.00
Weichai Power Co Ltd - Class H	94,000	143,760	0.00
Total Auto Parts & Equipment		11,072,399	0.27

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banks (8.86%) (31 December 2023: 8.22%)			
ABN AMRO Bank NV	34,418	530,677	0.01
Absa Group Ltd	60,448	607,844	0.01
Abu Dhabi Commercial Bank PJSC	271,464	770,111	0.02
Abu Dhabi Islamic Bank PJSC	99,922	375,961	0.01
Agricultural Bank of China Ltd - Class A	351,400	257,078	0.01
Agricultural Bank of China Ltd - Class H	2,066,000	1,178,223	0.03
AIB Group PLC	76,570	422,606	0.01
Akbank TAS	244,640	448,662	0.01
Al Rajhi Bank	112,927	2,843,161	0.07
Alinma Bank	57,303		0.07
	·	441,508	0.00
Alpha Services and Holdings SA	35,244	59,013	
ANZ Group Holdings Ltd	223,703	3,952,954	0.10
Arab National Bank	52,614	295,178	0.01
AU Small Finance Bank Ltd	31,449	205,377	0.00
Axis Bank Ltd	117,241	1,458,019	0.04
Banco Bilbao Vizcaya Argentaria SA	402,396	3,938,995	0.10
Banco BPM SpA	81,677	660,712	0.02
Banco Bradesco SA (Voting rights)	145,044	249,807	0.01
Banco de Chile	2,646,928	300,883	0.01
Banco de Credito e Inversiones SA	8,224	228,232	0.01
Banco de Sabadell SA	279,596	543,432	0.01
Banco do Brasil SA	129,000	504,695	0.01
Banco Santander Chile	2,812,808	133,778	0.00
Banco Santander SA	1,103,934	5,103,476	0.12
Bank AlBilad	35,065	364,424	0.01
Bank Al-Jazira	33,247	165,465	0.00
Bank Central Asia Tbk PT	2,802,700	1,684,754	0.04
Bank Hapoalim BM	95,062	1,148,472	0.03
Bank Leumi Le-Israel BM	77,617	923,441	0.02
Bank Mandiri Persero Tbk PT	1,756,400	622,024	0.01
Bank Negara Indonesia Persero Tbk PT	912,200	246,541	0.01
Bank of America Corp	345,119	15,168,006	0.37
Bank of Baroda	63,996	179,810	0.00
Bank of China Ltd - Class A	393,700	297,193	0.01
Bank of China Ltd - Class H	4,070,000	2,080,073	0.05
Bank of Communications Co - Class A	237,300	252,604	0.01
Bank of Communications Co - Class H	525,000	431,871	0.01
Bank of Hangzhou Co Ltd	63,900	127,901	0.00
Bank of Ireland Group PLC	37,906	345,650	0.01
Bank of Jiangsu Co Ltd	168,200	226,287	0.01
Bank of Montreal	55,479	5,383,195	0.13
Bank of Nanjing Co Ltd	7,500	10,943	0.00
Bank of New York Mellon Corp	53,349	4,098,804	0.10
Bank of Ningbo Co Ltd	43,800	145,875	0.00
Bank of Nova Scotia	89,101	4,782,163	0.12
Bank of the Philippine Islands	51,345	108,291	0.00
Bank Polska Kasa Opieki SA	8,353	278,865	0.01
Bank Rakyat Indonesia Persero Tbk PT	2,805,064	711,069	0.02
Banque Cantonale Vaudoise	3,742	344,780	0.01
Banque Saudi Fransi	46,751	197,087	0.00
Barclays PLC	1,081,143	3,630,814	0.00
BDO Unibank Inc	139,356	346,914	0.09
DDO OTHOURK ITIC	139,330	340,314	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
BNP Paribas SA	76,415	4,685,945	0.11
BOC Hong Kong Holdings Ltd	208,500	669,684	0.02
Boubyan Bank KSCP	120,224	218,766	0.01
BPER Banca SpA	98,911	628,259	0.02
CaixaBank SA	193,270	1,047,886	0.03
Canadian Imperial Bank of Commerce	70,465	4,455,140	0.11
Chang Hwa Commercial Bank Ltd	417,930	227,548	0.01
Chiba Bank Ltd	26,500	206,135	0.00
China CITIC Bank Corp Ltd	241,000	166,604	0.00
China Construction Bank Corp - Class H	6,774,000	5,650,850	0.14
China Everbright Bank Co Ltd - Class A	419,300	222,309	0.01
China Everbright Bank Co Ltd - Class H	397,000	154,344	0.00
China Merchants Bank Co Ltd - Class A	68,900	370,966	0.01
China Merchants Bank Co Ltd - Class H	159,500	821,324	0.02
China Minsheng Banking Corp Ltd - Class H	523,000	231,608	0.01
CIMB Group Holdings Bhd	325,788	597,442	0.01
Citigroup Inc	94,197	6,630,527	0.16
Citizens Financial Group Inc	20,916	915,284	0.02
Commercial Bank PSQC	114,097	136,315	0.00
Commercial International Bank Egypt SAE	147,718	228,130	0.01
Commerzbank AG	80,842	1,316,370	0.01
Commonwealth Bank of Australia	122,908	11,662,121	0.03
Computershare Ltd	32,984	693,329	0.28
Concordia Financial Group Ltd	83,300	461,712	0.02
Credicorp Ltd	4,051	742,629	0.01
	84,239		0.02
Credit Agricole SA  Danske Bank AS	35,196	1,159,280	0.03
DBS Group Holdings Ltd	151,573	995,532 4,857,759	0.02
Deutsche Bank AG	136,145	2,345,876	0.12
DNB Bank ASA	66,627		0.08
Dubai Islamic Bank PJSC	15,245	1,331,091	0.00
Emirates NBD Bank PJSC	59,965	29,427 350,186	0.00
	· · · · · · · · · · · · · · · · · · ·		0.01
Erste Group Bank AG	24,817	1,533,143	0.04
Eurobank Ergasias Services and Holdings SA Fifth Third Bancorp	222,295	513,316	0.01
	31,669	1,338,965	
FinecoBank Banca Fineco SpA First Abu Dhabi Bank PJSC	46,735	812,537	0.02
	174,155	651,472	0.02
First Citizens BancShares Inc	460	971,989	0.02
FirstRand Ltd	350,779	1,412,039	0.03
Goldman Sachs Group Inc	15,411	8,824,648	0.21
Grupo Financiero Banorte SAB de CV	219,300	1,412,974	0.03
Gulf Bank KSCP	288,389	304,946	0.01
Hana Financial Group Inc	24,576	948,216	0.02
Hang Seng Bank Ltd	56,100	690,060	0.02
HDFC Bank Ltd	419,585	8,688,572	0.21
HSBC Holdings PLC	1,327,054	13,051,704	0.32
Huntington Bancshares Inc	101,936	1,658,499	0.04
ICICI Bank Ltd	249,873	3,740,634	0.09
IDFC First Bank Ltd	172,684	127,354	0.00
Indusind Bank Ltd	31,606	354,458	0.01
Industrial & Commercial Bank of China Ltd - Class A	288,800	273,795	0.01
Industrial & Commercial Bank of China Ltd - Class H	4,671,000	3,132,861	0.08
Industrial Bank Co Ltd	65,100	170,883	0.00
Industrial Bank of Korea	20,277	197,378	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
ING Groep NV	239,585	3,753,606	0.09
Intesa Sanpaolo SpA	1,103,261	4,413,195	0.11
Israel Discount Bank Ltd	74,336	508,406	0.01
Japan Post Bank Co Ltd	80,500	765,508	0.02
JPMorgan Chase & Co	138,567	33,215,896	0.80
KakaoBank Corp	9,110	130,262	0.00
Kasikornbank PCL	46,400	211,620	0.00
KBC Group NV	17,411	1,343,888	0.03
KeyCorp	55,049	943,540	0.02
Komercni Banka AS	6,173	215,441	0.01
Kotak Mahindra Bank Ltd	50,981	1,063,551	0.03
Krung Thai Bank PCL	66,700	41,082	0.00
Kuwait Finance House KSCP	661,897	1,601,606	0.04
Lloyds Banking Group PLC	4,322,595	2,965,580	0.07
M&T Bank Corp	8,672	1,630,423	0.04
Macquarie Group Ltd	26,951	3,698,611	0.09
Malayan Banking Bhd	337,488	772,868	0.02
Masraf Al Rayan QSC	187,121	126,580	0.00
mBank SA	433	57,362	0.00
Mediobanca Banca di Credito Finanziario SpA	29,355	427,839	0.01
Metropolitan Bank & Trust Co	11,974	14,904	0.00
Mitsubishi UFJ Financial Group Inc	529,100	6,214,804	0.15
Mizrahi Tefahot Bank Ltd	9,738	421,201	0.01
Mizuho Financial Group Inc	182,960	4,508,807	0.11
Moneta Money Bank AS	60,744	309,317	0.01
Morgan Stanley	89,238		0.01
National Australia Bank Ltd	152,593	11,219,006	0.27
National Bank of Canada	24,476	3,505,133 2,230,104	0.08
National Bank of Greece SA	35,710		0.03
National Bank of Kuwait SAKP	488,768	283,249	0.03
	488,656	1,420,487	0.05
NatWest Group PLC		2,460,823	
Nedbank Group Ltd	24,581	366,969	0.01
Nordea Bank Abp (Finland listed)	237,585	2,583,202	0.06
Northern Trust Corp	9,443	967,907	0.02
NU Holdings Ltd	148,469	1,538,139	0.04
OTP Bank Nyrt	10,546	575,798	0.01
Oversea-Chinese Banking Corp Ltd	259,586	3,175,847	0.08
Ping An Bank Co Ltd	73,800	118,294	0.00
Piraeus Financial Holdings SA	50,679	202,041	0.00
PNC Financial Services Group Inc	28,988	5,590,336	0.14
Postal Savings Bank of China Co Ltd - Class A	244,500	190,261	0.00
Postal Savings Bank of China Co Ltd - Class H	119,000	70,163	0.00
Powszechna Kasa Oszczednosci Bank Polski SA	47,033	680,456	0.02
Public Bank Bhd	1,067,900	1,089,036	0.03
Punjab National Bank	146,242	175,565	0.00
Qatar Islamic Bank QPSC	98,125	575,652	0.01
Qatar National Bank QPSC	214,568	1,018,918	0.02
Regions Financial Corp	33,125	779,100	0.02
Resona Holdings Inc	96,600	703,479	0.02
RHB Bank Bhd	190,389	275,908	0.01
Riyad Bank	86,815	660,805	0.02
Royal Bank of Canada	104,424	12,584,319	0.30
Santander Bank Polska SA	1,409	156,093	0.00
Saudi Awwal Bank	51,151	458,091	0.01
	-		

Succide National Bank		Quantity	Fair Value USD	% of Net Assets
Sauch Number   142,206   1,264,087   0.03   Sherbark of Russis PCC   58,044   1 0.00   SCS NCI   20,800   71,682   0.00   SCS NCI   20,800   71,682   0.00   Sharghar Commercial & Savings Bank Ltd   46,378   55,921   0.01   Sharghar Puderon Development Bank Co Ltd   129,800   182,883   0.00   Sharghar Puderon Development Bank Co Ltd   129,800   182,883   0.00   Sharghar Fuderon Development Bank Co Ltd   129,800   182,883   0.00   Sharghar Fuderon Development Bank Co Ltd   129,800   170,803   0.00   Sharghar Sharghar Complex   1,408,804   0.00   Sharghar Sharghar Complex   1,408,804   0.00   Sharghar Sharghar Complex   1,408,800   0.00   Sharghar Sharghar Complex   1,408,800   0.00   Sharghar Sharghar Complex   1,408,800   0.00   Sharghar Sharghar Sharghar Complex   1,408,800   0.00   Sharghar	Common Stocks			
Sechanic PRoces   FSC   Sec   NFC   20,800   71,622   0.00		142.206	1.264.087	0.03
SEB NFC    20,800	Sberbank of Russia PJSC	<u> </u>	1	
Spanginal Commercial & Savings Bank Ltd   120,800   182,983   0.00			71.682	
Shampha Pludong Development Barik Co Ltd   33.643   1.088, 344   0.00	Shanghai Commercial & Savings Bank Ltd			
Sinchan Financial Group to Util   33,043   1,088,344   0,03   0,04     Shandinavis Crisidis Banker AB   106,431   1,458,830   0,04     Shandinavis Crisidis Banker AB   41,008   1,153,316   0,03     Shandiard Sank Croup Ltd   99,630   1,100,339   0,02     Shandiard Charlered RC   145,533   1,801,877   0,04     Standiard Charlered RC   1,000,000   2,106,532   0,05     Standiard Charlered RC   22,004   2,168,532   0,05     Standiard Charlered RC   27,000   6,809,001   0,16     Sumforn Mtsui Piancial Group Inc   270,000   6,809,001   0,16     Talwarn Business Bank   48,1000   2,71,873   0,00     Talwarn Business Bank   48,1000   2,71,873   0,00     TCS Group Holding PLC   7,307   0,00     TCS Group Holding PLC   7,300		<u> </u>		
Streptick Financial Group Inc   20,800   170,003   0.00     Standiarchik Entiklas Banker AB   106,431   1,458,830   0.04     Societe Generale SA   41,008   1,153,316   0.03     Standiarchik Entiklas Bank Group Ltd   39,800   1,100,339   0.03     Standarch Entiklas Bank Group Ltd   39,800   1,100,339   0.03     Standarch Chartered P.C   1415,533   1,801,877   0.04     State Bank G India   73,173   679,434   0.02     State Bank G India   73,173   679,434   0.02     State Street Crop   22,2094   2,706,000   6,480,901   0.16     State Street Crop   2,706,000   6,480,901   0.16     Sumition Mitsul Trinst Holdings inc   51,400   1,207,488   0.03     Svenska Handelsbanker AB - Class A   112,900   1,166,883   0.03     Svenska Handelsbanker AB - Class A   112,900   1,166,883   0.03     Svenska Handelsbanker AB - Class A   112,900   1,166,883   0.03     Svenska Handelsbanker AB - Class A   112,900   1,166,883   0.03     Svenska Handelsbanker AB - Class A   112,900   1,166,883   0.03     Svenska Handelsbanker AB - Class A   112,900   1,166,883   0.03     Svenska Handelsbanker AB - Class A   112,900   1,166,883   0.03     Svenska Handelsbanker AB - Class A   112,900   1,166,883   0.03     Svenska Handelsbanker AB - Class A   112,900   1,166,883   0.03     Svenska Handelsbanker AB - Class A   112,900   1,166,883   0.03     Svenska Handelsbanker AB - Class A   112,900   1,166,883   0.03     Svenska Handelsbanker AB - Class A   112,900   2,208,500   0.00     Toll Standard Handelsbanker AB - Class A   112,900   2,208,500   0.00     Toll Standard Handelsbanker AB - Class A   112,900   2,208,500   0.00     Toll Standard Handelsbanker AB - Class A   112,900   2,208,500   0.00     Toll Standard Handelsbanker AB - Class A   110,900   2,949,509   0.00     Toll Standard Handelsbanker AB - Class A   110,900   2,949,509   0.00     Toll Standard Handelsbanker AB - Class A   110,900   2,949,509   0.00     Toll Standard Handelsbanker AB - Class A   110,900   1,988,078   0.00     Toll Standard Handelsbanker AB - Class A   110,900   1,988		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Standinaviska Enciklida Panken AB				
Societe Generale SA         41 1008         1,153,316         0.03           Standard Chamber Group Ltd         93,630         1,00,339         0.03           Standard Chamber Group         145,533         1,801,877         0.04           State Bank of India         73,773         679,434         0.02           State Street Crop         22,094         2,168,532         0.05           Sumition Missui Financial Group Inc         270,600         6,480,901         0.16           Sumition Missui Trust Holdings Inc         31,400         1,168,833         0.03           Swentsh ABA         60,489         1,159,081         0.03           Swentsh ABAB         60,489         1,159,081         0.03           Iniwan Business Bank         481,000         217,873         0.0           TCS Group Holding PC         7,307         -         0.00           TCS Stone Holding PC         7,307         -         0.00           Toronto Dominion Bank         127,431         6,780,903         0.16           Toronto Dominion Bank         127,431         6,780,903         0.01           Toronto Dominion Bank         127,431         6,780,903         0.07           Tuste Financial Corp         65,689         28,495,999				
Standard Pank Group Itd         93,830         1,100,339         0.03           Standard Chartered P.C         145,533         1,801,877         0.04           State Bank of India         73,173         679,434         0.02           State State Corp         220,064         2,168,532         0.05           Sumition Mikus Financial Group Inc         270,060         6,880,901         0.16           Sumition Mikus Trust Holdings Inc         51,400         1,207,488         0.03           Sweebank AB         60,489         1,195,081         0.03           Sweebank AB         60,489         1,195,081         0.03           Sweebank AB         60,489         1,195,081         0.03           Sweebank AB         481,000         2,128,73         0.00           Individe Stank RECL         4,099,800         2,20,385         0.01           Informacial Group Ender Company         65,689         2,849,589         0.07           Informacial Group AC         222,333         7,201,477         0.17           Unifer Stank AB         110,302         4,460,402,38         0.11           Unifer Stank AB         122,431         6,780,903         0.16           Talkey B Stank AB         122,431         6,780,903 <td></td> <td><u> </u></td> <td></td> <td></td>		<u> </u>		
Sandard Chartered PLC				
State Bank of India         73,173         679,434         0.02           State Street Corp         22,094         2,168,532         0.05           Sumitorion Missul Financial Group Inc         270,600         6,480,901         0.16           Sumitorion Missul Trust Holdings Inc         51,400         1,207,488         0.03           Swerback Handedbarker AB - Class A         112,900         1,116,6883         0.03           Sweethank AB         60,489         1,195,881         0.03           Sweethank AB         481,000         217,873         0.03           ICS Group Holding PLC         7,307         -         0.00           TMBThanachart Bank PCL         4,039,800         220,2885         0.01           TGrotnet-Deminion Bank         127,481         6,700         0.00           TMISHAN AS         342,654         1,300         0.16         1.00           Turk Jee Bank AS         342,654         1,300         2.00         0.00         1.00         0.00         1.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00				
State Street Corp   22,094   2,168,522   0.05				
Sumitorion Mitsui Financial Group Inc         270,600         6,480,901         0.16           Sumitorion Mitsui Trust Holdings Inc         51,400         1,207,488         0.03           Swendsa Handelsbanken AB - Class A         111,290         1,166,883         0.03           Swedhank AB         60,489         1,195,081         0.03           Elwan Busines Bank         481,000         271,873         0.01           TCS Group Holding PLC         7,307         -         0.00           TMBThanachart Bank PCL         4,039,800         220,3885         0.01           Rorotto-Dominion Bank         127,431         6,780,903         0.16           Trusk Financial Corp         65,689         2,249,599         0.07           UBS Group AG         235,535         7,201,477         0.07           UBS Group AG         235,535         7,201,477         0.17           Unicredit SpA         110,302         255,390         0.01           Unicredit SpA         111,002         255,390         0.01           Unicredit SpA         110,302         255,390         0.01           Unicredit SpA         111,602         255,390         0.01           Unicredit SpA         15,402         474,960         0.01				
Sumitorno Mitsui Trust Holdrings Inc	'		· · · · · · · · · · · · · · · · · · ·	
Sventska Handelbbanken AB - Class A         112,900         1,166,883         0.03           Swedbank AB         60,489         1,195,081         0.03           Tawan Busness Bank         481,000         217,873         0.00           TCS Group Holding PLC         7,307         -         0.00           TMEM Thanchard Bank PCL         4,039,800         220,3885         0.00           Toronto-Dominion Bank         127,431         6,780,903         0.16           Truist Financial Corp         65,689         2,284,589         0.07           Turklys Is Banksia S         342,654         131,207         0.00           UBS Group AG         235,353         7,201,477         0.17           Unicedit SpA         110,302         4,400,238         0.11           Unicedit SpA         110,302         4,400,238         0.11           Unicedit SpA         110,302         4,400,238         0.11           Unicedit SpA         110,302         4,400,238         0.01           Unicedit SpA         111,302         25,535         7,201,477         0.17           Unicedit SpA         116,402         25,535         0.01           Wells Fargo & Co         15,629         0.06         0.06 <td>·</td> <td></td> <td></td> <td></td>	·			
Swedbank AB         60.489         1,195,081         0.03           Taiwan Business Bank         481,000         217,873         0.01           TCS Group Holding PLC         7,307         -         0.00           TMBThanachart Bank PCL         4,039,800         220,385         0.01           TMBThanachart Bank PCL         4,039,800         220,385         0.01           Turk Financial Corp         65,689         2,849,589         0.07           Duriced Corp         65,689         2,849,589         0.07           Duriced Corp         65,689         2,849,589         0.07           Unifered Corp         65,689         2,849,589         0.07           Unifered Corp         11,000         34,000         2,147         0.17           Unifered Corp         75,666         3,620,001         0.00           Use Sancorp         75,686         3,620,061         0.09           Westpace Banking Corp         174,000         3,481,903         0.08	-	•		
Talwan Business Bank         481,000         217,873         0.01           TCS Group Holding PtC         7,307         -         0.00           Time Thankar Bank PCL         4,039,800         220,385         0.01           Toronto-Dominion Bank         127,431         6,780,903         0.16           Truist Financial Corp         65,689         2,849,589         0.07           Turkiye Is Bankasi AS         342,654         131,207         0.00           UBS Group AG         235,533         7,201,477         0.17           Unicredit SpA         110,302         4,400,28         0.11           Unicredit SpA         110,302         4,400,28         0.11           Unicredit SpA         110,302         4,500         2,516,629         0.06           United Oversess Bank Ltd         94,500         2,516,629         0.06           US Bancorp         75,666         3,620,61         0.09           Wells Fargo & Co         167,687         117,78,335         0.29           Westgace Banking Corp         174,000         3,481,903         0.88           Woori Financial Group Inc         45,492         474,960         0.01           Yapi ve Kredi Bankasi AS         297,277         257,423		·		
TCS Group Holding PLC         7,307         -         0.00           TMBThanachart Bank PCL         4,039,800         220,385         0.01           Toronto-Dominion Bank         127,431         6,780,903         0.16           Tust Financial Corp         65,689         2,849,589         0.07           Turkiye Is Bankasi AS         342,654         131,207         0.00           UBS Group AG         235,353         7,201,477         0.17           Unicredit SpA         110,302         4,400,238         0.11           Unicred Verseas Bank Itd         181,003         2,516,629         0.06           US Bancop         75,686         3,620,061         0.09           Wells Fargo & Co         167,687         11,778,335         0.29           Wells Fargo & Co         167,487         1,778,335         0.29           W		<u> </u>		
IMBThanachart Bank PCL         4,039,800         220,385         0.01           Toronto-Dominion Bank         127,431         6,780,903         0.16           Truist Financial Corp         656,688         2,849,589         0.07           Turk je I Bankasi AS         342,654         131,207         0.00           UBS Group AG         235,353         7,201,477         0.17           Unic Tedit SpA         110,302         4,400,238         0.11           Union Bank of India Ltd         181,403         255,390         0.01           United Overseas Bank Ltd         94,500         2,516,629         0.06           US Bancorp         75,686         3,620,061         0.09           Wels Fargo & Co         167,687         11,778,335         0.29           Westpace Banking Corp         174,000         3,481,903         0.08           Woor Financial Group Inc         45,492         474,960         0.01           Yapi ve Kredi Banksi AS         297,277         257,423         0.01           Yes Bank Ltd         877,817         200,661         0.00           Total Banks         384,051         729,826         0.02           Anheuse-Busch InBev SA         69,163         3,455,582         0.08 <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>217,073</td> <td></td>		· · · · · · · · · · · · · · · · · · ·	217,073	
Toronto-Dominion Bank		· · · · · · · · · · · · · · · · · · ·	220.205	
Truist Financial Corp         65,689         2,849,589         0.07           Turkiye is Bankasi AS         342,654         131,207         0.00           UBS Group AG         235,333         7,201,477         0.17           Unic Gedit SpA         110,302         4,400,238         0.11           Union Bank of India Ltd         181,403         255,390         0.01           United Overseas Bank Ltd         94,500         2,516,629         0.06           US Bancorp         75,686         3,620,061         0.09           Wells Fargo & Co         167,687         11,778,335         0.29           Westpas Banking Corp         174,000         3,481,903         0.08           Woori Financial Group Inc         45,492         474,960         0.01           Yapi ve Kredi Bankasi AS         297,277         257,423         0.01           Yes Bank Ltd         877,817         200,861         0.00           Total Banks         365,962,423         8.86           Beverages (1.46%) (31 December 2023: 1.95%)         45,492         474,960         0.01           Ambey SA         384,051         729,826         0.02           Anhiu Gujing Distillery Co Ltd - Class B         13,000         187,454         0.00 <td></td> <td></td> <td></td> <td></td>				
Turkiye Is Bankasi AS         342,654         131,207         0.00           UBS Group AG         235,353         7,201,477         0.17           UniCredit SpA         110,302         4,400,238         0.11           Union Bank of India Ltd         181,403         255,390         0.01           United Overseas Bank Ltd         94,500         2,516,629         0.06           US Bancorp         75,686         3,620,061         0.09           Wells Fargo & Co         167,887         11,778,335         0.29           Westpace Banking Corp         174,000         3,481,903         0.08           Woor Financial Group Inc         45,492         474,960         0.01           Yes Bank Ltd         877,817         200,861         0.00           Total Banks         384,051         729,826         0.02           Ambew SA         384,051         729,826         0.02           Anheuser-Busch In IBev SA         384,051         729,826         0.02		· · · · · · · · · · · · · · · · · · ·		
UBS Group AG         235,353         7,201,477         0.17           Unic redit SpA         110,302         4,400,238         0.11           Unicine Bank of India Ltd         181,403         255,390         0.01           United Overseas Bank Ltd         94,500         2,516,629         0.06           US Bancorp         75,686         3,620,061         0.09           Wells Fargo & Co         167,687         11,778,335         0.29           Westpac Banking Corp         174,000         3,481,903         0.08           Woori Financial Group Inc         45,492         474,960         0.01           Yes Bank Ltd         877,817         200,861         0.00           Yes Bank Ltd         877,817         200,861         0.00           Total Banks         365,962,423         8.86           Beverages (1.46%) (31 December 2023: 1.95%)         384,051         729,826         0.02           Anheuser-Busch InBev SA         384,051         729,826         0.02           Anheuser-Busch InBev SA         384,051         729,826         0.02           Anheuser-Busch InBev SA         69,163         3,455,582         0.08           Anheuser-Busch InBev SA         13,000         187,454         0.00     <	· · · · · · · · · · · · · · · · · · ·	<u> </u>		
UniCredit SpA         110,302         4,400,238         0.11           Union Bank of India Ltd         181,03         255,390         0.01           United Overseas Bank Ltd         94,500         2,516,629         0.06           US Bancorp         75,686         3,620,061         0.09           Wells Fargo & Co         167,687         11,778,335         0.29           Westpace Banking Corp         174,000         3,481,903         0.08           Woor Financial Group Inc         45,492         474,960         0.01           Yapi ve Kredi Bankasi AS         297,277         257,423         0.01           Yes Bank Ltd         877,817         200,861         0.00           Total Banks         365,962,423         8.86           Beverages (1.46%) (31 December 2023: 1.95%)         8.6         8.6           Beverages (1.46%) (31 December 2023: 1.95%)         8.6         8.6         8.6           Beverages (1.46%) (31 December 2023: 1.95%)         8.6         8.6         8.6         8.6         8.6           Beverages (1.46%) (31 December 2023: 1.95%)         8.6         8.6         8.6         8.6         8.6         8.6         8.6         8.6         8.6         8.6         8.6         8.6         8.6 <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>		· · · · · · · · · · · · · · · · · · ·		
Union Bank of India Ltd         181,403         255,390         0.01           United Overseas Bank Ltd         94,500         2,516,629         0.06           US Bancorp         75,686         3,620,061         0.09           Wells Fargo & Co         167,687         11,778,335         0.29           West pack Banking Corp         174,000         3,481,903         0.08           Woori Financial Group Inc         45,492         474,960         0.01           Yaji ve Kredi Bankasi AS         297,277         257,423         0.01           Yes Bank Ltd         87,817         200,861         0.00           Total Banks         365,962,423         8.86           Beverages (1.46%) (31 December 2023: 1.95%)         384,051         729,826         0.02           Anheu SA         384,051         729,826         0.02           Anheu Guijing Distillery Co Ltd - Class B         13,000         187,454         0.00           Arca Continental SAB de CV         37,100         308,216         0.01           Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,1963         454,355         0.01           Carlisberg AS         7,388         707,859		· · · · · · · · · · · · · · · · · · ·		
United Overseas Bank Ltd         94,500         2,516,629         0.06           US Bancorp         75,686         3,620,061         0.09           Wells Fargo & Co         167,687         11,778,335         0.29           Westpac Banking Corp         174,000         3,481,903         0.08           Woori Financial Group Inc         45,492         474,960         0.01           Yapi ve Kredi Bankasi AS         297,277         257,423         0.01           Yes Bank Ltd         877,817         200,861         0.00           Total Banks         365,962,423         8.86           Beverages (1.46%) (31 December 2023: 1.95%)         384,051         729,826         0.02           Ambus SA         384,051         729,826         0.02           Anhui Gujing Distillery Co Ltd - Class B         13,000         187,454         0.00           Arca Continental SAB de CV         37,100         308,216         0.01           Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         8,500         273,85	<u> </u>	<u> </u>		
US Bancorp         75,686         3,620,061         0.09           Wells Fargo & Co         167,687         11,778,335         0.29           Westpac Banking Corp         174,000         3,481,903         0.08           Woori Financial Group Inc         45,492         474,960         0.01           Yapi ve Kredi Bankasi AS         297,277         257,423         0.01           Yes Bank Ltd         877,817         200,861         0.00           Total Banks         365,962,423         8.86           Beverages (1.46%) (31 December 2023: 1.95%)         384,051         729,826         0.02           Anheuser-Busch InBev SA         384,051         729,826         0.02           Anheuser-Busch InBev SA         69,163         3,455,582         0.08           Anhui Gujing Distillery Co Ltd - Class B         13,000         187,454         0.00           Arca Continental SAB de CV         37,100         308,216         0.01           Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Carisberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         8,500		•		
Wells Fargo & Co         167,687         11,778,335         0.29           Westpac Banking Corp         174,000         3,481,903         0.08           Woori Financial Group Inc         45,492         474,960         0.01           Yapi ve Kredi Bankasi AS         297,277         257,423         0.01           Yes Bank Ltd         877,817         200,861         0.00           Total Banks         365,962,423         8.86           Beverages (1.46%) (31 December 2023: 1.95%)         384,051         729,826         0.02           Ambev SA         384,051         729,826         0.02           Anhieuser-Busch InBev SA         69,163         3,455,582         0.08           Anhui Gujing Distillery Co Ltd - Class B         13,000         187,454         0.00           Arca Continental SAB de CV         37,100         308,216         0.01           Arca Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         8,500         73,387         0.00           Coca-Cola Europacific Partners PLC         17,677		·		
Westpac Banking Corp         174,000         3,481,903         0.08           Woori Financial Group Inc         45,492         474,960         0.01           Yapi ve Kredi Bankasi AS         297,277         257,423         0.01           Yes Bank Ltd         877,817         200,861         0.00           Total Banks         365,962,423         8.86           Beverages (1.46%) (31 December 2023: 1.95%)         365,962,423         8.86           Ambev SA         384,051         729,826         0.02           Anhuser-Busch InBev SA         69,163         3,455,582         0.08           Anhui Gujing Distillery Co Ltd - Class B         13,000         187,454         0.00           Arca Continental SAB de CV         37,100         308,216         0.01           Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         8,500         73,387         0.00           Coca-Cola Co         235,433         14,658,059         0.36           Coca-Cola Co         225,433         14,658,059         0.36 </td <td></td> <td>•</td> <td></td> <td></td>		•		
Woori Financial Group Inc         45,492         474,960         0.01           Yapi ve Kredi Bankasi AS         297,277         257,423         0.01           Yes Bank Ltd         877,817         200,861         0.00           Total Banks         365,962,423         8.86           Beverages (1.46%) (31 December 2023: 1.95%)         384,051         729,826         0.02           Ambev SA         384,051         729,826         0.02           Anhui Gujing Distillery Co Ltd - Class B         13,000         187,454         0.00           Arca Continental SAB de CV         37,100         308,216         0.01           Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Grilsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         90,000         292,548         0.01           Chongqing Brewery Co Ltd         8,500         73,387         0.00           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Europacific Partners PLC         17,870         1,739,270         0.04           Coca-Cola HBC AG         1				
Yapi ve Kredi Bankasi AS         297,277         257,423         0.01           Yes Bank Ltd         877,817         200,861         0.00           Total Banks         365,962,423         8.86           Beverages (1.46%) (31 December 2023: 1.95%)         384,051         729,826         0.02           Anheus SA         69,163         3,455,582         0.08           Anhui Gujing Distillery Co Ltd - Class B         13,000         187,454         0.00           Arca Continental SAB de CV         37,100         308,216         0.01           Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         90,000         292,548         0.01           Chongging Brewery Co Ltd         8,500         73,387         0.00           Coca-Cola Europacífic Partners PLC         17,767         1,364,683         0.03           Coca-Cola Europacífic Partners PLC         17,767         1,364,683         0.03           Coca-Cola Huc Coda         12,831         439,020         0.01           Coxa-Cola HBC AG         12,831				
Yes Bank Ltd         877,817         200,861         0.00           Total Banks         365,962,423         8.86           Beverages (1.46%) (31 December 2023: 1.95%)         384,051         729,826         0.02           Ambev SA         384,051         729,826         0.02           Anhui Gujing Distillery Co Ltd - Class B         69,163         3,455,582         0.08           Annui Gujing Distillery Co Ltd - Class B         13,000         187,454         0.00           Arca Continental SAB de CV         37,100         308,216         0.01           Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         90,000         292,548         0.01           Choa-Cola Co         235,433         14,658,059         0.36           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,				
Beverages (1.46%) (31 December 2023: 1.95%)         365,962,423         8.86           Ambev SA         384,051         729,826         0.02           Anheuser-Busch InBev SA         69,163         3,455,582         0.08           Anhui Gujing Distillery Co Ltd - Class B         13,000         187,454         0.00           Arca Continental SAB de CV         37,100         308,216         0.01           Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         90,000         292,548         0.01           Chongqing Brewery Co Ltd         8,500         73,387         0.00           Coca-Cola Co         235,433         14,658,059         0.36           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,783         0.00           Constellation Brands Inc         7	'	•		
Beverages (1.46%) (31 December 2023: 1.95%)           Ambev SA         384,051         729,826         0.02           Anheuser-Busch InBev SA         69,163         3,455,582         0.08           Anhui Gujing Distillery Co Ltd - Class B         13,000         187,454         0.00           Arca Continental SAB de CV         37,100         308,216         0.01           Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         90,000         292,548         0.01           Chongqing Brewery Co Ltd         8,500         73,387         0.00           Coca-Cola Co         235,433         14,658,059         0.36           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833		877,817		
Ambev SA         384,051         729,826         0.02           Anheuser-Busch InBev SA         69,163         3,455,582         0.08           Anhui Gujing Distillery Co Ltd - Class B         13,000         187,454         0.00           Arca Continental SAB de CV         37,100         308,216         0.01           Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         90,000         292,548         0.01           Chongqing Brewery Co Ltd         8,500         73,387         0.00           Coca-Cola Co         235,433         14,658,059         0.36           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843 <th>Total Banks</th> <th></th> <th>365,962,423</th> <th>8.86</th>	Total Banks		365,962,423	8.86
Ambev SA         384,051         729,826         0.02           Anheuser-Busch InBev SA         69,163         3,455,582         0.08           Anhui Gujing Distillery Co Ltd - Class B         13,000         187,454         0.00           Arca Continental SAB de CV         37,100         308,216         0.01           Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         90,000         292,548         0.01           Chongqing Brewery Co Ltd         8,500         73,387         0.00           Coca-Cola Co         235,433         14,658,059         0.36           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843 <td>D (4.450/) (24.D   1.2022.4.050/)</td> <td></td> <td></td> <td></td>	D (4.450/) (24.D   1.2022.4.050/)			
Anheuser-Busch InBev SA         69,163         3,455,582         0.08           Anhui Gujing Distillery Co Ltd - Class B         13,000         187,454         0.00           Arca Continental SAB de CV         37,100         308,216         0.01           Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         90,000         292,548         0.01           Chongqing Brewery Co Ltd         8,500         73,387         0.00           Coca-Cola Co         235,433         14,658,059         0.36           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd <t< td=""><td></td><td>29/1 051</td><td>720 926</td><td>0.02</td></t<>		29/1 051	720 926	0.02
Anhui Gujing Distillery Co Ltd - Class B         13,000         187,454         0.00           Arca Continental SAB de CV         37,100         308,216         0.01           Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         90,000         292,548         0.01           Chongqing Brewery Co Ltd         8,500         73,387         0.00           Coca-Cola Co         235,433         14,658,059         0.36           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd         115,130         299,388         0.01		<u> </u>		
Arca Continental SAB de CV         37,100         308,216         0.01           Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         90,000         292,548         0.01           Chongqing Brewery Co Ltd         8,500         73,387         0.00           Coca-Cola Co         235,433         14,658,059         0.36           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd         115,130         299,388         0.01				
Asahi Group Holdings Ltd         103,200         1,088,078         0.03           Brown-Forman Corp - Class B         11,963         454,355         0.01           Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         90,000         292,548         0.01           Chongqing Brewery Co Ltd         8,500         73,387         0.00           Coca-Cola Co         235,433         14,658,059         0.36           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd         115,130         299,388         0.01				
Brown-Forman Corp - Class B         11,963         454,355         0.01           Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         90,000         292,548         0.01           Chongqing Brewery Co Ltd         8,500         73,387         0.00           Coca-Cola Co         235,433         14,658,059         0.36           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd         115,130         299,388         0.01				
Carlsberg AS         7,388         707,859         0.02           China Resources Beer Holdings Co Ltd         90,000         292,548         0.01           Chongqing Brewery Co Ltd         8,500         73,387         0.00           Coca-Cola Co         235,433         14,658,059         0.36           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd         115,130         299,388         0.01				
China Resources Beer Holdings Co Ltd         90,000         292,548         0.01           Chongqing Brewery Co Ltd         8,500         73,387         0.00           Coca-Cola Co         235,433         14,658,059         0.36           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd         115,130         299,388         0.01	<u> </u>	<u> </u>		
Chongqing Brewery Co Ltd         8,500         73,387         0.00           Coca-Cola Co         235,433         14,658,059         0.36           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd         115,130         299,388         0.01				
Coca-Cola Co         235,433         14,658,059         0.36           Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd         115,130         299,388         0.01				
Coca-Cola Europacific Partners PLC         17,767         1,364,683         0.03           Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd         115,130         299,388         0.01	313 ,			
Coca-Cola Femsa SAB de CV         21,685         168,941         0.00           Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd         115,130         299,388         0.01				
Coca-Cola HBC AG         12,831         439,020         0.01           Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd         115,130         299,388         0.01	•			
Constellation Brands Inc         7,870         1,739,270         0.04           Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd         115,130         299,388         0.01				
Davide Campari-Milano NV         12,490         77,833         0.00           Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd         115,130         299,388         0.01				
Diageo PLC         159,843         5,079,754         0.12           Endeavour Group Ltd         115,130         299,388         0.01				
Endeavour Group Ltd 115,130 299,388 0.01				
Fomento Economico Mexicano SAB de CV 131,769 1,126,131 0.03	· · · · · · · · · · · · · · · · · · ·		299,388	
	Fomento Economico Mexicano SAB de CV	131,769	1,126,131	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Heineken Holding NV	4,767	285,561	0.01
Heineken NV	20,923	1,488,438	0.04
Jiangsu Yanghe Distillery Co Ltd	6,400	73,239	0.00
Keurig Dr Pepper Inc	81,983	2,633,294	0.06
Kirin Holdings Co Ltd	65,600	855,271	0.02
Kweichow Moutai Co Ltd	5,200	1,085,701	0.03
Luzhou Laojiao Co Ltd	4,000	68,610	0.00
Molson Coors Beverage Co	13,205	756,911	0.02
Monster Beverage Corp	36,605	1,923,959	0.05
Nongfu Spring Co Ltd	104,600	457,157	0.01
PepsiCo Inc	98,288	14,945,673	0.36
Pernod Ricard SA	14,050	1,585,817	0.04
Shanxi Xinghuacun Fen Wine Factory Co Ltd	3,780	95,395	0.00
Suntory Beverage & Food Ltd	4,000	127,590	0.00
Tata Consumer Products Ltd	11,418	121,990	0.00
Treasury Wine Estates Ltd	37,654	264,142	0.01
Tsingtao Brewery Co Ltd	44,000	321,732	0.01
United Spirits Ltd	8,159	154,906	0.00
Varun Beverages Ltd	67,450	503,036	0.01
Wuliangye Yibin Co Ltd	10,700	205,285	0.01
Total Beverages		60,204,091	1.46
Biotechnology (1.17%) (31 December 2023: 1.42%) Akeso Inc	16,000	125,027	0.00
Alnylam Pharmaceuticals Inc	5,950	1,400,094	0.03
Amgen Inc	20,938	5,457,280	0.13
Argenx SE (Belgium listed)	1,178	731,891	0.02
Argenx SE (Netherlands listed)	3,069	1,906,770	0.05
Bachem Holding AG	1,635	104,460	0.00
BeiGene Ltd (Germany listed)	31,400	441,414	0.01
Biogen Inc	10,706	1,637,161	0.04
BioMarin Pharmaceutical Inc	8,689	571,128	0.01
Bio-Rad Laboratories Inc	945	310,442	0.01
Contra Abiomed Inc	3,025	5,294	0.00
<u>Corteva Inc</u>	34,660	1,974,234	0.05
<u>CSL Ltd</u>	36,319	6,331,866	0.15
Genmab AS	4,596	952,501	0.02
Gilead Sciences Inc	90,154	8,327,525	0.20
HLB Inc	5,871	291,526	0.01
Illumina Inc	7,747	1,035,232	0.03
Incyte Corp	8,714	601,876	0.02
Innovent Biologics Inc	70,500	332,173	0.01
Legend Biotech Corp	4,735	154,077	0.00
Moderna Inc	24,357	1,012,764	0.02
Regeneron Pharmaceuticals Inc	5,535	3,942,746	0.10
Royalty Pharma PLC	27,167	693,030	0.02
Samsung Biologics Co Ltd	1,245	802,571	0.02
SK Bioscience Co Ltd	2,730	93,463	0.00
Swedish Orphan Biovitrum AB United Therapeutics Corp	14,554	418,077	0.01
	2,491	878,924	0.02
Vertex Pharmaceuticals Inc	18,937	7,625,930	0.19
Total Biotechnology		48,159,476	1.17

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Building & Construction Materials (0.99%) (31 December 2023: 1.04%)			
AGC Inc	15,000	441,429	0.01
Builders FirstSource Inc	6,363	909,464	0.02
Carrier Global Corp	58,868	4,018,330	0.10
Cie de Saint-Gobain SA	21,170	1,878,676	0.05
CRH PLC	51,800	4,792,536	0.12
Daikin Industries Ltd	19,100	2,267,791	0.05
Fortune Brands Innovations Inc	11,982	818,730	0.02
Geberit AG	2,295	1,303,180	0.03
Investment AB Latour	16,405	409,633	0.01
James Hardie Industries PLC	30,116	933,622	0.02
Johnson Controls International PLC	51,454	4,061,273	0.10
Kingspan Group PLC	10,815	788,965	0.02
Lennox International Inc	2,249	1,370,316	0.03
Martin Marietta Materials Inc	4,765	2,461,124	0.06
Masco Corp	12,472	905,093	0.02
Nibe Industrier AB	125,865	492,558	0.01
Owens Corning	6,216	1,058,709	0.03
ROCKWOOL AS	631	223,605	0.01
Sika AG	10,944	2,606,031	0.06
Svenska Cellulosa AB SCA	45,495	578,299	0.01
TOTO Ltd	9,400	227,583	0.01
Trane Technologies PLC	17,058	6,300,374	0.15
Vulcan Materials Co	6,287	1,617,205	0.04
West Fraser Timber Co Ltd	4,632	401,137	0.01
Total Building & Construction Materials	1,032	40,865,663	0.99
		32,002,000	5355
Chemicals (1.05%) (31 December 2023: 1.48%)			
Akzo Nobel NV	14,950	897,263	0.02
Albemarle Corp	6,684	575,359	0.01
Arkema SA	2,916	222,086	0.01
Asahi Kasei Corp	86,700	602,696	0.01
Asian Paints Ltd	30,044	800,583	0.02
BASE SE	43,408	1,908,534	0.05
Brenntag SE	6,624	397,008	0.03
Chandra Asri Pacific Tbk PT	383,200	178,565	0.00
China Petroleum & Chemical Corp - Class A	274,200	251,034	0.00
Clariant AG	21,657	241,125	0.01
Covestro AG	4,134	240,407	0.01
Covestro AG	9,105	546,837	0.01
Croda International PLC	9,602	407,065	0.01
Dow Inc	50,672	2,033,467	0.01
DSM-Firmenich AG	13,450	1,360,993	0.03
DuPont de Nemours Inc	21,048	1,604,910	0.03
Ecolab Inc	17,403	4,077,871	0.04
			0.00
Ecopro Co Ltd  EMS-Chemie Holding AG	2,010 527	78,508	0.00
Evonik Industries AG		355,598	0.01
	19,820	343,360	
Ganfeng Lithium Group Co Ltd - Class A	23,100	110,796	0.00
Givaudan SA	638	2,792,064	0.07
ICL Group Ltd International Flavors & Fragrances Inc	42,247	208,704	0.00
international Flavors & Fragrances Inc	17,954	1,518,011	0.04

LG Chem Ltd (Noting rights)   2,987   507,251   0.01   Inter Chemical Crop		Quantity	Fair Value USD	% of Net Assets
Kumbo Rizonamical Co Ltd         1,094         64,866         0,00           LC Sems Ltd Wording rights         2,97         507,251         0,01           Lotte Chemical Corp         1,027         41,718         0,00           Joseph Commercial Corp         1,027         41,718         0,00           Joseph Commercial Corp         84,800         1,30,442         0,01           Missack Co         1,38,601         340,647         0,01           Mosac Co         1,38,601         340,703         0,01           Mosac Co         1,38,601         212,500         0,00           Nor Prist Missac Corp         13,000         272,653         0,01           Nippo Sama Holdings Corp         13,000         377,205         0,01           Nicro Edenic Corpose         3,03         3,52         1,451,000         0,0           Nor-meric Mocanyment B         2,5,52         1,451,000         0,0         0         0,0         1,0         1,0         1,0         1,0         1,0	Common Stocks			
In Chem Let (Alvoting rights)   2,987   507,251   0.01		1.054	64.866	0.00
Index Chemical Corp   1,027   41,718   0.00   1,005   1,318   1.00   1,005   1,318   1.00   1,005   1,318   1.00   1,005   1,318   1.00   1,005   1,318   1.00   1,005   1,318   1.00   1,005   1,318   1.00   1,005   1,318   1.00   1,005   1,318   1.00   1,305		<u> </u>		
Missabilit Chemical Group Corp         84,800         439,822         0.01           Missa Chemical Sinc         15,700         34,642         0.01           Mosac Co         13,361         340,703         0.07           Nan Ya Plastics Corp         233,000         212,500         0.01           Nan Ya Plastics Corp         13,000         272,505         0.01           Nippon Fraint Holdings Co Ltd         34,000         277,205         0.01           Nippon Fraint Holdings Co Ltd         34,000         277,205         0.01           Nippon Fraint Holdings Co Ltd         35,368         1,517,40         0.00           Niconess (Noxoymel B         25,5632         1,451,090         0.04           Niconess (Noxoymel B         4,085         175,558         0.00           Plindustries Ltd         4,085         175,558         0.00           Plindustries Ltd         1,622         2,105,49         0.00           Plindustries Ltd         1,762         2,105,49         0.00           Sall Gaz (mark)         1,783,70         1,75,585         0.00           Plindustries Ltd         1,7415         314,469         0.00           Sall Gaz (mark)         1,7415         314,469         0.01	·			
Missa Chemicals Inc	·	· · · · · · · · · · · · · · · · · · ·		
Mesaic Co			· · · · · · · · · · · · · · · · · · ·	
Nan Yo Brasics Corp         233,000         212,500         0.01           Nyppon Farits Holdings Cottl         34,800         222,6,24         0.01           Nippon Sariso Holdings Corp         13,400         377,205         0.01           Nitro Deriko Corp         50,000         852,634         0.02           Novinesis Rovozymell B         25,632         1,411,000         0.04           Nutrient Ltd         35,368         1,581,748         0.00           Nutrient Ltd         4,085         175,785         0.00           PFG Industries Itd         4,085         1,758,785         0.00           PFG Industries Ltd         18,870         3,357,80         0.00           PFG Industries Itd         1,887,00         0.00         0.00           RPM International Inc         7,833         96,329         0.00           Sadd Basic Industries Corp         37,737         672,907         0.02           Sandpan Putalial New Energy Technology Co Ltd         22,2475         48,879         0.00           Short-Markinism Co         10,948         3,721,554         0.05           Short-Markinism Co         10,948         1,63,282         0.03           Shin-Ess Chemical Co Ltd         86,200         2,99,400 <td></td> <td></td> <td></td> <td></td>				
Nippon Faint Holdings Corp         13,400         226,534         0.01           Nippon Sano Holdings Corp         13,400         377,205         0.01           Nitro Denko Corp         50,000         852,634         1.09         0.04           Novoness Rovocymeal B         25,532         1,451,000         0.04           Noveness Rovocymeal B         4,085         175,858         0.00           Pli Industries Ltd         4,085         175,858         0.00           Pli Galdatine State         1,1627         2,105,545         0.05           PT Global Chemical PCL         189,700         135,758         0.00           PT Global Chemical PCL         189,700         135,758         0.00           Sandi Braki Industries Corp         7,833         0.93         0.02           Sangha Partical Rev Energy Technology Co Ltd         22,245         48,879         0.00           Shenvin-Williams Co         10,948         3,721,554         0.09           Shenvin-Williams Co         10,948         3,721,554         0.09           Syersop SA         3,629         265,152         0.01           Syersop SA         3,629         265,152         0.01           Syersop SA         3,629         265,152 <td></td> <td></td> <td></td> <td></td>				
Nippon Sarsas Holdings Corp         13,400         377,205         0.01           Nixto Denko Corp         50,000         852,634         0.02           Novonesis (Novozymes) B         29,632         1,451,090         0.04           Nutrien Ltd         35,368         1,581,748         0.04           PRI Indicatries Ltd         4,085         179,858         0.00           PPG Indicatries Ltd         189,700         139,758         0.00           RPM International Inc         7,833         69,929         0.02           SABIC Carp Nutrients Co         17,415         314,469         0.01           Shundhard Saks Industries Corp         37,377         672,907         0.02           Shundhard Saks Industries Corp         37,377         672,907         0.02           Shundhard Saks Industries Corp         37,377         672,907         0.02           Shundhard Saks Industries Corp         37,378         672,907         0.02           Shundhard Saks Industries Corp         10,948	-			
Nitro Deviko Corp		<u>'</u>	-,	
Novonesia (Novozymes) B				
Nutrien Ltd				
Findustries Ltd				
PFG Inclustries Inc         17,627         2,105,545         0.05           PTT Global Chemical PCL         189,000         135,758         0.00           PTT Global Chemical PCL         189,000         135,758         0.00           SABIC Agri-Nutrients Co         17,415         514,469         0.01           SABIC Agri-Nutrients Co         37,737         672,2007         0.02           Shanghai Putalial New Energy Technology Co Ltd         22,425         48,879         0.00           Sherwin-Williams Co         10,948         3,721,554         0.09           Sherwin-Williams Co         3,629         2,961,780         0.00           Syensgo SA         3,629         2,961,720         0.00           Syensgo SA         3,629         2,961,720         0.00           Symise AG         10,944         1,163,282         0.00           Tangi Lithium Corp         14,100         63,746         0.00           Toray Industries Inc         96,700         616,219         0.01           Ve Ltd         30,882         179,547         0.00           Varia International ASA         11,127         294,699         0.01           Total Chemicals         7,418         183,025         0.00				
PTT Global Chemical PCL         189,700         135,758         0.00           RPM International Inc         7,833         963,229         0.00           SABIC Agri-Nutrients Co         17,415         514,469         0.00           Sand Basic Industries Corp         37,373         672,907         0.02           Shanghai Putalial New Energy Technology Co Ltd         22,425         48,879         0.00           Shenvin-Williams Co         10,948         3,721,554         0.09           Symise AG         1,049         1,163,282         0.00           Tang Lithium Corp         14,100         63,746         0.00           Torag Industries Inc         96,700         616,219         0.01           UPL Ltd         30,682         179,547         0.00           Torag Industries Inc         96,700         616,219         0.01           Total Chemicals         7,418         183,025         0.00 </td <td></td> <td></td> <td></td> <td></td>				
RPM International Inc         7,833         963,929         0.02           SABIC Agni-Nutrients Co         17,415         514,469         0.01           Saudil Basic Industries Corp         37,737         672,907         0.02           Shanghai Putalial New Energy Technology Co Ltd         22,425         48,879         0.00           Shamin Fishian Co         10,948         3,721,554         0.00           Shin-Etsu Chemical Co Ltd         86,200         2,904,780         0.07           Syensop SA         3,629         265,152         0.01           Symise AG         10,944         1,163,82         0.00           Tiang Lithlium Corp         14,100         63,746         0.00           Oracy Industries Inc         95,700         616,219         0.01           UPL Ltd         30,682         179,547         0.00           Varian International ASA         11,127         294,699         0.01           Total Chemicals         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2,34%)         4,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2,34%)         4,11,227         294,699         0.01           Itaal Chemical         7,418         183,025		<u></u>		
SABIC Agri-Nutrients Co         17,415         \$14,469         0.01           Saud Basic Industries Corp         37,737         672,907         0.02           Shanghai Putalian New Enerry Technology Co Ltd         22,425         48,879         0.00           Shemiw-Williams Co         10,948         3,721,554         0.09           Shim-Esta Chemical Co Ltd         86,200         2,904,780         0.07           Symise AG         10,944         1,163,282         0.03           Symise AG         10,944         1,163,282         0.03           Tange Lithium Corp         14,100         63,746         0.00           Toray Industries Inc         96,700         616,219         0.01           UPL Ltd         30,682         179,547         0.00           Varia International ASA         11,27         294,699         0.01           Total Chemicals         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2.34%)         4         1,018         1,514,798         0.00           Aghen NV         1,018         1,514,798         0.00         4,514,798         0.00           Agheca Group P.C         29,124         8,525,468         0.21           Bangko Expressway & Metro P.C.<		·		
Saudi Basic Industries Corp         37,737         672,907         0.02           Shanghai Putaliai New Energy Technology Co Ltd         22,425         48,879         0.00           Sherwin-Williams Co         10,948         3,721,554         0.09           Shin-Estu Chemical Co Ltd         86,200         2,904,780         0.07           Syensqo SA         3,629         265,152         0.01           Tianq Lithlum Corp         14,100         63,746         0.00           Tianq Lithlum Corp         14,100         63,746         0.00           Toray Industries Inc         96,700         616,219         0.01           UPL Ltd         30,682         179,547         0.00           Yara International ASA         11,127         294,699         0.01           Total Chemicals         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2.34%)           Comme			· · · · · · · · · · · · · · · · · · ·	
Shanghai Putalial New Energy Technology Co Ltd         22,425         48,879         0.00           Sherwin-Williams Co         10,948         3,721,554         0.09           Shin-Estu Chemical Co Ltd         86,200         2,904,780         0.07           Syensgo SA         3,629         265,152         0.01           Symrise AG         10,944         1,163,282         0.03           Tangi Lithium Corp         14,100         63,746         0.00           Toray Industries Inc         96,700         616,219         0.01           VPL Ltd         30,682         179,547         0.00           Yara International ASA         11,127         294,699         0.01           Total Chemicals         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2.34%)           Adece Group AG         7,418         183,025         0.00           Adece Group	-	<u> </u>		
Sherwin-Williams Co         10,948         3,721,554         0.09           Shin-Etsu Chemical Co Ltd         86,200         2,904,780         0.07           Syensqo SA         3,629         265,152         0.01           Symrise AG         10,944         1,163,282         0.03           Tianqi Lithium Corp         14,100         63,746         0.00           Oray Industries Inc         96,700         616,219         0.01           UPL Ltd         30,682         179,547         0.00           Yara International ASA         11,127         294,699         0.01           Total Chemicals         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2.34%)         3.05         3.05           Adecco Group AG         7,418         183,025         0.00           Ashead Group PLC         29,511         1,834,421         0.04           Ashead Group PLC         29,124         8,525,468         0.21           Bangkok Expressway & Metro PCL         531,00         110,597         0.00           Bidvest Group Ltd         8,039         112,329         0.00           Block Inc         25,370         2,156,196         0.05           Boz Allen Hamilton Holding Corp </td <td>·</td> <td></td> <td></td> <td></td>	·			
Shin-Etsu Chemical Co Ltd         86,200         2,904,780         0.07           Syersigo SA         3,629         265,152         0.01           Symrise AG         10,944         1,163,282         0.03           Tianqi Lithium Corp         14,100         63,746         0.00           Toray Industries Inc         96,700         616,219         0.01           UPL Ltd         30,0882         179,547         0.00           Yara International ASA         11,127         294,699         0.01           Total Chemicals         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2.34%)         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2.34%)         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2.34%)         54,418         183,025         0.00           Advecco Group AG         7,418         183,025         0.00           Adyen NV         1,018         1,514,798         0.04           Ashtead Group PLC         29,501         1,834,421         0.04           Automatic Data Processing Inc         29,124         8,525,468         0.21           Bangkok Expressway & Metro PCL         531,000         110,597         0.0				
Syensqo SA         3,629         265,152         0.01           Symrise AG         10,944         1,63,282         0.03           Tanqi Lithium Corp         14,100         63,746         0.00           Toray Industries Inc         96,700         616,219         0.01           UPL Ict         30,682         179,547         0.00           Yara International ASA         11,127         294,699         0.01           Total Chemicals         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2.34%)         2.00         7.418         183,025         0.00           Adyen NV         1,018         1,514,798         0.04           Ashtead Group PLC         29,501         1,834,421         0.04           Automatic Data Processing Inc         29,124         8,525,468         0.21           Bangkok Expressway & Metro PCL         531,00         110,597         0.00           Bidvest Group Ltd         8,039         112,329         0.00           Block Inc         25,370         2,156,196         0.5           Bocz Allen Hamilton Holding Corp         6,813         876,833         0.02           Brambles Ltd         94,566         1,126,513         0.03		<u> </u>		
Symrise AG         10,944         1,163,282         0.03           Tiangi Lithium Corp         14,100         63,746         0.00           Dray Industries Inc         96,700         616,219         0.01           UPL Ltd         30,682         179,547         0.00           Yara International ASA         11,127         294,699         0.01           Total Chemicals         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2.34%)           Adeca Group AG         7,418         183,025         0.00           Adyen NV         1,018         1,514,798         0.04           Ashtead Group PLC         29,501         1,834,421         0.04           Automatic Data Processing Inc         29,124         8,525,468         0.21           Bangkok Expressway & Metro PCL         531,100         110,537         0.00           Block Inc         25,370         2,156,196         0.05           Booz Allen Hamilton Holding Corp         6,813         876,833         0.02           Bural PLC         22,554         931,009         0.02           Bural Plac         22,554         931,009         0.02           Bural Plac         31,400         2				
Tangl Lithium Corp         14,100         63,746         0.00           Toray Industries Inc         96,700         616,219         0.01           UPL Ltd         30,682         179,547         0.00           Yara International ASA         111,127         294,699         0.01           Total Chemicals         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2.34%)           Adecec Group AG         7,418         183,025         0.00           Adyen NV         1,018         1,514,798         0.04           Ashtead Group PLC         29,501         1,834,421         0.04           Automatic Data Processing Inc         29,124         8,525,468         0.21           Bangkok Expressway & Metro PCL         531,100         110,597         0.00           Bidvest Group Ltd         8,039         112,329         0.00           Block Inc         23,370         2,156,196         0.05           Booz Allen Hamilton Holding Corp         6,813         876,833         0.02           Bural Veritas SA         19,047         578,678         0.01           CCR SA         16,400         26,998         0.00           Clintas Corp         17,934				
Toray Industries Inc         96,700         616,219         0.01           UPL Ltd         30,682         179,547         0.00           Yara International ASA         11,127         294,699         0.01           Total Chemicals         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2.34%)          7,418         183,025         0.00           Adyen NV         1,018         1,514,798         0.04           Ashtead Group PLC         29,501         1,834,421         0.04           Automatic Data Processing Inc         29,124         8,525,468         0.21           Bangkok Expressway & Metro PCL         931,100         110,597         0.00           Biddest Group Ltd         8,039         112,329         0.00           Block Inc         25,370         2,156,196         0.05           Booz Allen Hamilton Holding Corp         6,813         876,833         0.02           Brambles Ltd         94,566         1,126,513         0.03           Bureau Veritas SA         19,047         578,678         0.01           CCR SA         16,400         26,998         0.00           Cintas Corp         17,934         3,276,542         0.88	•	· · · · · · · · · · · · · · · · · · ·		
UPL ttd         30,682         179,547         0.00           Yara International ASA         11,127         294,699         0.01           Total Chemicals         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2.34%)         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2.34%)         50,000         0.00           Adyce NV         1,018         1,514,798         0.04           Ashtead Group PLC         29,501         1,834,421         0.04           Automatic Data Processing Inc         29,124         8,525,468         0.21           Bangkok Expressway & Metro PCL         531,100         110,597         0.00           Bidwest Group Ltd         80,339         112,329         0.00           Block Inc         25,370         2,156,196         0.05           Booz Allen Hamilton Holding Corp         6,813         876,833         0.02           Brambles Ltd         94,566         1,126,513         0.03           Branzl PLC         22,554         931,009         0.02           Bureau Veritas SA         19,047         578,678         0.01           CCR SA         16,400         26,998         0.00           Cintas Corp		<u> </u>		
Yara International ASA         11,127         294,699         0.01           Total Chemicals         43,394,514         1.05           Commercial Services (2.15%) (31 December 2023: 2.34%)         43,394,514         1.05           Adecco Group AG         7,418         183,025         0.00           Adyen NV         1,018         1,514,798         0.04           Ashtead Group PLC         29,501         1,834,421         0.04           Automatic Data Processing Inc         29,124         8,525,468         0.21           Bangkok Expressway & Metro PCL         531,100         110,597         0.00           Biddest Group Ltd         8,039         112,329         0.00           Block Inc         25,370         2,156,196         0.05           Booz Allen Hamilton Holding Corp         6,813         876,833         0.02           Brambles Ltd         94,566         1,126,513         0.03           Bunzl PLC         22,554         931,009         0.02           Bureau Veritas SA         19,047         578,678         0.01           CCR SA         16,400         26,998         0.00           Cintas Corp         17,934         3,276,542         0.08           Corpay Inc <th< td=""><td></td><td><u> </u></td><td></td><td></td></th<>		<u> </u>		
Commercial Services (2.15%) (31 December 2023; 2.34%)         43,394,514         1.05           Adecco Group AG         7,418         183,025         0.00           Adyen NV         1,018         1,514,798         0.04           Ashtead Group PLC         29,501         1,834,421         0.04           Automatic Data Processing Inc         29,124         8,525,468         0.21           Bangkok Expressway & Metro PCL         531,100         110,597         0.00           Bidost Inc         25,370         2,156,196         0.05           Booz Allen Hamilton Holding Corp         6,813         876,833         0.02           Brambles Ltd         94,566         1,126,513         0.03           Burzal Veritas SA         19,047         578,678         0.01           CCR SA         16,400         26,998         0.00           Cintas Corp         17,934         3,276,542         0.08           Corpay Inc         3,524         1,192,592         0.03           Dai Nippon Printing Co Ltd         31,400         443,448         0.01           Element Fleet Management Corp         23,866         482,232         0.01           Element Fleet Management Corp         23,866         482,232         0.01				
Commercial Services (2.15%) (31 December 2023: 2.34%)           Adecco Group AG         7,418         183,025         0.00           Adyen NV         1,018         1,514,798         0.04           Ashtead Group PLC         29,501         1,834,421         0.04           Automatic Data Processing Inc         29,124         8,525,468         0.21           Bangkok Expressway & Metro PCL         531,100         110,597         0.00           Bidvest Group Ltd         8,039         112,329         0.00           Block Inc         25,370         2,156,196         0.05           Booz Allen Hamilton Holding Corp         6,813         876,833         0.02           Brambles Ltd         94,566         1,126,513         0.03           Bureau Veritas SA         19,047         578,678         0.01           CR SA         16,400         26,998         0.00           Cintas Corp         17,934         3,276,542         0.08           Corpay Inc         3,524         1,192,592         0.03           Dai Nippon Printing Co Ltd         31,400         443,448         0.01           Edenred         18,036         592,972         0.01           Edenred         18,036 <t< td=""><td></td><td>11,127</td><td>294,699</td><td></td></t<>		11,127	294,699	
Adecco Group AG         7,418         183,025         0.00           Adyen NV         1,018         1,514,798         0.04           Ashtead Group PLC         29,501         1,834,421         0.04           Automatic Data Processing Inc         29,124         8,525,468         0.21           Bangkok Expressway & Metro PCL         531,100         110,597         0.00           Bidvest Group Ltd         8,039         112,329         0.00           Block Inc         25,370         2,156,196         0.05           Booz Allen Hamilton Holding Corp         6,813         876,833         0.02           Brambles Ltd         94,566         1,126,513         0.03           Bureau Veritas SA         19,047         578,678         0.01           CCR SA         16,400         26,998         0.00           Cintas Corp         3,524         1,192,592         0.08           Corpay Inc         3,524         1,192,592         0.03           Dai Nippon Printing Co Ltd         31,400         443,448         0.01           Edenred         18,036         592,972         0.01           Element Fleet Management Corp         23,866         482,232         0.01           Experian PLC	Total Chemicals		43,394,514	1.05
Adecco Group AG         7,418         183,025         0.00           Adyen NV         1,018         1,514,798         0.04           Ashtead Group PLC         29,501         1,834,421         0.04           Automatic Data Processing Inc         29,124         8,525,468         0.21           Bangkok Expressway & Metro PCL         531,100         110,597         0.00           Bidvest Group Ltd         8,039         112,329         0.00           Block Inc         25,370         2,156,196         0.05           Booz Allen Hamilton Holding Corp         6,813         876,833         0.02           Brambles Ltd         94,566         1,126,513         0.03           Bureau Veritas SA         19,047         578,678         0.01           CCR SA         16,400         26,998         0.00           Cintas Corp         3,524         1,192,592         0.08           Corpay Inc         3,524         1,192,592         0.03           Dai Nippon Printing Co Ltd         31,400         443,448         0.01           Edenred         18,036         592,972         0.01           Element Fleet Management Corp         23,866         482,232         0.01           Experian PLC	5			
Adyen NV         1,018         1,514,798         0.04           Ashtead Group PLC         29,501         1,834,421         0.04           Automatic Data Processing Inc         29,124         8,525,468         0.21           Bangkok Expressway & Metro PCL         531,100         110,597         0.00           Bidvest Group Ltd         8,039         112,329         0.00           Block Inc         25,370         2,156,196         0.05           Booz Allen Hamilton Holding Corp         6,813         876,833         0.02           Brambles Ltd         94,566         1,126,513         0.03           Burzl PLC         22,554         931,009         0.02           Bureau Veritas SA         19,047         578,678         0.01           CCR SA         16,400         26,998         0.00           Corpay Inc         3,524         1,192,592         0.03           Dai Nippon Printing Co Ltd         31,400         443,448         0.01           Edenred         18,036         592,972         0.01           Element Fleet Management Corp         23,866         482,232         0.01           Eugerian PLC         44,695         1,928,374         0.05           Experian PLC <td></td> <td>7.440</td> <td>402.025</td> <td>2.00</td>		7.440	402.025	2.00
Ashtead Group PLC       29,501       1,834,421       0.04         Automatic Data Processing Inc       29,124       8,525,468       0.21         Bangkok Expressway & Metro PCL       531,100       110,597       0.00         Bidvest Group Ltd       8,039       112,329       0.00         Block Inc       25,370       2,156,196       0.05         Booz Allen Hamilton Holding Corp       6,813       876,833       0.02         Brambles Ltd       94,566       1,126,513       0.03         Burzl PLC       22,554       931,009       0.02         Bureau Veritas SA       19,047       578,678       0.01         CCR SA       16,400       26,998       0.00         Cintas Corp       17,934       3,276,542       0.08         Corpay Inc       3,524       1,192,592       0.03         Dai Nippon Printing Co Ltd       31,400       443,448       0.01         Edenred       18,036       592,972       0.01         Element Fleet Management Corp       23,866       482,232       0.01         Equifax Inc       5,803       1,478,894       0.04         Experian PLC       5,803       1,478,894       0.05         Fosun International	- '	<u></u>		
Automatic Data Processing Inc       29,124       8,525,468       0.21         Bangkok Expressway & Metro PCL       531,100       110,597       0.00         Bidvest Group Ltd       8,039       112,329       0.00         Block Inc       25,370       2,156,196       0.05         Booz Allen Hamilton Holding Corp       6,813       876,833       0.02         Brambles Ltd       94,566       1,126,513       0.03         Burzl PLC       22,554       931,009       0.02         Bureau Veritas SA       19,047       578,678       0.01         CCR SA       16,400       26,998       0.00         Cintas Corp       17,934       3,276,542       0.08         Corpay Inc       3,524       1,192,592       0.03         Dai Nippon Printing Co Ltd       31,400       443,448       0.01         Ederned       18,036       592,972       0.01         Element Fleet Management Corp       23,866       482,232       0.01         Experian PLC       5,803       1,478,894       0.04         Experian PLC       44,695       1,928,374       0.05         Fosun International Ltd       49,000       28,638       0.00         Global Payments				
Bangkok Expressway & Metro PCL         531,100         110,597         0.00           Bidvest Group Ltd         8,039         112,329         0.00           Block Inc         25,370         2,156,196         0.05           Booz Allen Hamilton Holding Corp         6,813         876,833         0.02           Brambles Ltd         94,566         1,126,513         0.03           Buzl PLC         22,554         931,009         0.02           Bureau Veritas SA         19,047         578,678         0.01           CCR SA         16,400         26,998         0.00           Corpay Inc         3,524         1,192,592         0.03           Dai Nippon Printing Co Ltd         31,400         443,448         0.01           Edemed         18,036         592,972         0.01           Element Fleet Management Corp         23,866         482,232         0.01           Equifax Inc         5,803         1,478,894         0.04           Experian PLC         44,695         1,928,374         0.05           Fosun International Ltd         49,000         28,638         0.00           Global Payments Inc         12,987         1,455,323         0.03           International Contain	-			
Bidvest Group Ltd       8,039       112,329       0.00         Block Inc       25,370       2,156,196       0.05         Booz Allen Hamilton Holding Corp       6,813       876,833       0.02         Brambles Ltd       94,566       1,126,513       0.03         Burzl PLC       22,554       931,009       0.02         Bureau Veritas SA       19,047       578,678       0.01         CCR SA       16,400       26,998       0.00         Cintas Corp       17,934       3,276,542       0.08         Corpay Inc       3,524       1,192,592       0.03         Dai Nippon Printing Co Ltd       31,400       443,448       0.01         Edenred       18,036       592,972       0.01         Element Fleet Management Corp       23,866       482,232       0.01         Experian PLC       44,695       1,928,374       0.05         Fosun International Ltd       49,000       28,638       0.00         Global Payments Inc       12,987       1,455,323       0.03         International Container Terminal Services Inc       69,780       465,642       0.01				
Block Inc         25,370         2,156,196         0.05           Booz Allen Hamilton Holding Corp         6,813         876,833         0.02           Brambles Ltd         94,566         1,126,513         0.03           Bunzl PLC         22,554         931,009         0.02           Bureau Veritas SA         19,047         578,678         0.01           CCR SA         16,400         26,998         0.00           Cintas Corp         17,934         3,276,542         0.08           Corpay Inc         3,524         1,192,592         0.03           Dai Nippon Printing Co Ltd         31,400         443,448         0.01           Edenred         18,036         592,972         0.01           Elment Fleet Management Corp         23,866         482,232         0.01           Equifax Inc         5,803         1,478,894         0.04           Experian PLC         44,695         1,928,374         0.05           Fosun International Ltd         49,000         28,638         0.00           Global Payments Inc         12,987         1,455,323         0.03           International Container Terminal Services Inc         69,780         465,642         0.01				
Booz Allen Hamilton Holding Corp         6,813         876,833         0.02           Brambles Ltd         94,566         1,126,513         0.03           Bunzl PLC         22,554         931,009         0.02           Bureau Veritas SA         19,047         578,678         0.01           CCR SA         16,400         26,998         0.00           Cintas Corp         17,934         3,276,542         0.08           Corpay Inc         3,524         1,192,592         0.03           Dai Nippon Printing Co Ltd         31,400         443,448         0.01           Edenred         18,036         592,972         0.01           Element Fleet Management Corp         23,866         482,232         0.01           Equifax Inc         5,803         1,478,894         0.04           Experian PLC         44,695         1,928,374         0.05           Fosun International Ltd         49,000         28,638         0.00           Global Payments Inc         12,987         1,455,323         0.03           International Container Terminal Services Inc         69,780         465,642         0.01	<u> </u>			
Brambles Ltd         94,566         1,126,513         0.03           Bunzl PLC         22,554         931,009         0.02           Bureau Veritas SA         19,047         578,678         0.01           CCR SA         16,400         26,998         0.00           Cintas Corp         17,934         3,276,542         0.08           Corpay Inc         3,524         1,192,592         0.03           Dai Nippon Printing Co Ltd         31,400         443,448         0.01           Edenred         18,036         592,972         0.01           Element Fleet Management Corp         23,866         482,232         0.01           Equifax Inc         5,803         1,478,894         0.04           Experian PLC         44,695         1,928,374         0.05           Fosun International Ltd         49,000         28,638         0.00           Global Payments Inc         12,987         1,455,323         0.03           International Container Terminal Services Inc         69,780         465,642         0.01		· · · · · · · · · · · · · · · · · · ·		
Bunzl PLC       22,554       931,009       0.02         Bureau Veritas SA       19,047       578,678       0.01         CCR SA       16,400       26,998       0.00         Cintas Corp       17,934       3,276,542       0.08         Corpay Inc       3,524       1,192,592       0.03         Dai Nippon Printing Co Ltd       31,400       443,448       0.01         Edenred       18,036       592,972       0.01         Element Fleet Management Corp       23,866       482,232       0.01         Equifax Inc       5,803       1,478,894       0.04         Experian PLC       44,695       1,928,374       0.05         Fosun International Ltd       49,000       28,638       0.00         Global Payments Inc       12,987       1,455,323       0.03         International Container Terminal Services Inc       69,780       465,642       0.01				0.02
Bureau Veritas SA       19,047       578,678       0.01         CCR SA       16,400       26,998       0.00         Cintas Corp       17,934       3,276,542       0.08         Corpay Inc       3,524       1,192,592       0.03         Dai Nippon Printing Co Ltd       31,400       443,448       0.01         Edenred       18,036       592,972       0.01         Element Fleet Management Corp       23,866       482,232       0.01         Equifax Inc       5,803       1,478,894       0.04         Experian PLC       44,695       1,928,374       0.05         Fosun International Ltd       49,000       28,638       0.00         Global Payments Inc       12,987       1,455,323       0.03         International Container Terminal Services Inc       69,780       465,642       0.01				0.03
CCR SA       16,400       26,998       0.00         Cintas Corp       17,934       3,276,542       0.08         Corpay Inc       3,524       1,192,592       0.03         Dai Nippon Printing Co Ltd       31,400       443,448       0.01         Edenred       18,036       592,972       0.01         Element Fleet Management Corp       23,866       482,232       0.01         Equifax Inc       5,803       1,478,894       0.04         Experian PLC       44,695       1,928,374       0.05         Fosun International Ltd       49,000       28,638       0.00         Global Payments Inc       12,987       1,455,323       0.03         International Container Terminal Services Inc       69,780       465,642       0.01		22,554		0.02
Cintas Corp       17,934       3,276,542       0.08         Corpay Inc       3,524       1,192,592       0.03         Dai Nippon Printing Co Ltd       31,400       443,448       0.01         Edenred       18,036       592,972       0.01         Element Fleet Management Corp       23,866       482,232       0.01         Equifax Inc       5,803       1,478,894       0.04         Experian PLC       44,695       1,928,374       0.05         Fosun International Ltd       49,000       28,638       0.00         Global Payments Inc       12,987       1,455,323       0.03         International Container Terminal Services Inc       69,780       465,642       0.01	Bureau Veritas SA	19,047	578,678	0.01
Corpay Inc         3,524         1,192,592         0.03           Dai Nippon Printing Co Ltd         31,400         443,448         0.01           Edenred         18,036         592,972         0.01           Element Fleet Management Corp         23,866         482,232         0.01           Equifax Inc         5,803         1,478,894         0.04           Experian PLC         44,695         1,928,374         0.05           Fosun International Ltd         49,000         28,638         0.00           Global Payments Inc         12,987         1,455,323         0.03           International Container Terminal Services Inc         69,780         465,642         0.01	<u>CCR SA</u>	16,400	26,998	0.00
Dai Nippon Printing Co Ltd       31,400       443,448       0.01         Edenred       18,036       592,972       0.01         Element Fleet Management Corp       23,866       482,232       0.01         Equifax Inc       5,803       1,478,894       0.04         Experian PLC       44,695       1,928,374       0.05         Fosun International Ltd       49,000       28,638       0.00         Global Payments Inc       12,987       1,455,323       0.03         International Container Terminal Services Inc       69,780       465,642       0.01	Cintas Corp			0.08
Edenred         18,036         592,972         0.01           Element Fleet Management Corp         23,866         482,232         0.01           Equifax Inc         5,803         1,478,894         0.04           Experian PLC         44,695         1,928,374         0.05           Fosun International Ltd         49,000         28,638         0.00           Global Payments Inc         12,987         1,455,323         0.03           International Container Terminal Services Inc         69,780         465,642         0.01	Corpay Inc	3,524	1,192,592	0.03
Element Fleet Management Corp       23,866       482,232       0.01         Equifax Inc       5,803       1,478,894       0.04         Experian PLC       44,695       1,928,374       0.05         Fosun International Ltd       49,000       28,638       0.00         Global Payments Inc       12,987       1,455,323       0.03         International Container Terminal Services Inc       69,780       465,642       0.01	Dai Nippon Printing Co Ltd	31,400	443,448	0.01
Equifax Inc         5,803         1,478,894         0.04           Experian PLC         44,695         1,928,374         0.05           Fosun International Ltd         49,000         28,638         0.00           Global Payments Inc         12,987         1,455,323         0.03           International Container Terminal Services Inc         69,780         465,642         0.01	Edenred	18,036	592,972	0.01
Experian PLC         44,695         1,928,374         0.05           Fosun International Ltd         49,000         28,638         0.00           Global Payments Inc         12,987         1,455,323         0.03           International Container Terminal Services Inc         69,780         465,642         0.01	Element Fleet Management Corp	23,866	482,232	0.01
Fosun International Ltd         49,000         28,638         0.00           Global Payments Inc         12,987         1,455,323         0.03           International Container Terminal Services Inc         69,780         465,642         0.01	Equifax Inc	5,803	1,478,894	0.04
Global Payments Inc         12,987         1,455,323         0.03           International Container Terminal Services Inc         69,780         465,642         0.01	Experian PLC	44,695	1,928,374	0.05
International Container Terminal Services Inc 69,780 465,642 0.01	Fosun International Ltd	49,000	28,638	0.00
International Container Terminal Services Inc 69,780 465,642 0.01	Global Payments Inc	12,987		0.03
Intertek Group PLC 11,459 678,527 0.02	International Container Terminal Services Inc	69,780	465,642	0.01
	Intertek Group PLC	11,459	678,527	0.02

Common Stocks		Quantity	Fair Value USD	% of Net Assets
Sealitas Rent of Ear SA (Vetting rights)	Common Stocks			
Martoc Lds         11,511         94,199         0.00           Manderfaces Holdings Inc         2,561         578,888         0.01           Mondy Corp         11,502         5,488,370         0.13           New Offental Education & Technology Group Inc         111,100         700,401         0.02           Nex Jan         15,739         287,160         0.01           Pipmal Holdings Inc         43,912         237,160         0.01           Pipmal Holdings Inc         10,889         33,7828         0.00           Pipmal Holdings Inc         10,889         33,7828         0.00           Randtad NV         6,674         281,344         0.01           Randtad NV         1,664         281,344         0.01           Recrusia Initial Pic         13,849         6,661         2,81,344         0.01           Recrusia Initial Pic         13,849         6,661         2,81,342         0.02           Recrusia Initial Pic         13,849         6,661         2,81,427         0.18           Recrusia Initial Pic         13,849         6,661         2,81,427         0.18           REX PIC         13,849         6,661         2,81,427         0.18           REX PIC <th< td=""><td></td><td>48,625</td><td>253,442</td><td>0.01</td></th<>		48,625	253,442	0.01
Moodly Corg		12,611	94,199	0.00
Moody's Corp	MarketAxess Holdings Inc	2,561	578,888	0.01
New Oriental Education & Technology Group Inc	Moody's Corp	11,552	5,468,370	0.13
Next SA		<u> </u>		
Page   Page		<u> </u>		0.01
Promotory Operadors de Infraestructura SAB de CV         27,600         234,456         0.01           Quanta Services         10,889         3,378,258         0.08           Randistad NV         6,674         281,344         0.01           RB Global Inc         13,615         1,228,209         0.03           RELX PLC         133,469         6,066,112         0.15           RELX PLC         133,469         6,066,112         0.15           Rentorial Infinity         18,399         852,794         0.02           Rollins Inc         18,399         852,794         0.02           Rollins Inc         28,200         963,386         0.02           Secon Co Ltd         28,000         963,386         0.02           Secon Co Ltd         28,000         963,386         0.02           Sock SA         9,822         965,409         0.02           Storice Co Ltd         28,000         228,739         0.01           TAL Education Group         19,491         195,300         0.00           Tost Site         20,000         743,580         0.02           Tost Site         20,000         743,580         0.02           Tost Site         20,000         743,580 </td <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td>0.09</td>		· · · · · · · · · · · · · · · · · · ·		0.09
Quanta Services Inc         10,689         3,378,258         0.08           Rendstad INV         6,674         2,13,44         0.01           RB Global Inc         13,615         1,228,209         0.03           Recruit Holdings Co Ltd         103,300         7,318,427         0.18           REIX PLC         133,469         6,066,112         0.15           Rent Del Initial PLC         176,604         886,485         0.02           SEP Global Inc         23,745         11,825,725         0.29           SECON Co Ltd         28,200         96,338         0.02           SECON TO Ltd         28,200         97,609         0.02           SECON TO Ltd         28,200         97,609         0.02           SECON TO Ltd         28,200         96,338         0.02           SECON TO Ltd         28,200         96,338         0.02           SECON TO Ltd         28,000         90,000         91,000           SECON TO Ltd         28,000         90,000				
Randstad NV         6,674         281,344         0.01           Rel Global Inc         13,615         1,228,209         0.03           Recruit Holdings Co Ltd         103,200         7,318,427         0.18           RELX PLC         133,469         6,066,112         0.15           Relt KPLC         176,604         886,485         0.02           Rollins Inc         18,399         852,704         0.02           Rollins Inc         28,340         0.63,386         0.02           Secom Co Ltd         28,000         963,386         0.02           Securitis AB         30,480         37,7647         0.01           SGS SA         9,927         965,409         0.02           STORCO Ltd         28,700         28,380         0.02           Tall Education Group         19,491         195,300         0.00           Tost Inc         20,000         743,580         0.02           Tost Inc         9,000         229,339         0.02           Tost Inc         9,000         29,300         29,00         0.02           Tost Inc         9,000         29,300         0.02         0.00           Tost Inc         9,000         1,315,40		· · · · · · · · · · · · · · · · · · ·		
B Clobal Inc		.,		
Recruit Holdings Co Ltd         103,200         7,318,427         0.18           RELX PLC         133,469         6,066,112         0.15           Rentokil Inital PLC         176,604         86,685         0.02           Rollins Inc         18,399         852,794         0.02           S&P Global Inc         23,745         11,825,725         0.29           Secon Co Ltd         82,000         963,386         0.02           Secon Co Ltd         82,000         963,386         0.02           SGS SA         9,627         965,409         0.02           StoneCo Ltd         28,700         228,379         0.01           TAL Education Group         19,491         195,300         0.00           Tast Inc         0,040         743,580         0.02           TOPPAN Holdings Inc         9,300         9,303         908,836         0.02           Tast Julion         9,803         908,836		· · · · · · · · · · · · · · · · · · ·		
REX.PLC         133,469         6,066,112         0.15           Rentabil Initial PLC         176,604         886,485         0.02           Rentabil Initial PLC         18,399         852,794         0.02           SAP Cisbal Inc         23,745         11,827,725         0.29           SAP Cisbal Inc         28,700         963,786         0.02           Securits AB         30,480         377,647         0.01           SCS SA         9,627         965,409         0.02           StoreCo Ltd         28,700         228,739         0.01           StoreCo Staff         9,607         0.22         28,739         0.01           StoreCo Ltd         28,700         228,739         0.01         0.02           Incast Inc         2,040         743,580         0.02           Rose Transcription         9,303         249,699         0.01           Torsushion         9,803         908,836         0.02           TopHan Holding Src         9,803         908,836         0.02           Tansushion         9,803         908,836         0.02           Tansushion Group         29,803         1,905,642         0.05           United Rentals Inc         4,500		· · · · · · · · · · · · · · · · · · ·		
Rentboll Initial PLC         176,664         886,485         0.02           Rollins Inc         18,3393         852,794         0.02           SAP Global Inc         23,745         11,225,725         0.29           Secom Co Ltd         28,200         963,386         0.02           Scort Sa Sa         30,480         377,647         0.01           SGS SA         9,627         965,409         0.02           StoreCo Ltd         28,700         228,739         0.01           TAL Education Group         19,491         195,300         0.00           Top PLAN Holdings Inc         20,000         743,580         0.02           Top PLAN Holdings Inc         9,803         998,385         0.02           Transultain Group         9,803         998,385         0.02           U-Haul Holding Co         5,886         376,998         0.01           Transultain Group         29,803         998,836         0.02           U-Haul Holding Co         5,886         376,998         0.01           United Rentals Inc         4,600         3,240,422         0.08           Wise PLC         38,678         516,374         0.05           Wise Stalkinger Inc         4,600		· · · · · · · · · · · · · · · · · · ·		
Rollins Inc         18,399         852,794         0.02           SAP Global Inc         23,745         11,252,725         0.29           Secor Co Ltd         28,200         963,386         0.02           Secortis AB         30,480         377,647         0.01           SGS SA         9,627         965,409         0.02           StoneCo Ltd         28,700         228,739         0.01           TAL Education Group         19,491         195,300         0.00           Topar Holdings Inc         9,300         229,699         0.01           Topar Holdings Inc         9,300         299,699         0.01           Transurban Group         9,380         299,699         0.01           Transurban Group         229,839         1,905,462         0.05           U-Haul Holding Co         3,586         375,998         0.01           United Rentals Inc         4,600         3,240,424         0.08           Versix Analytics Inc         38,678         316,747         0.05           Wiss PLC         38,678         516,374         0.01           Wiss PLC         45,908         16,149,975         0.07           Total Commercial Services         88,679,744				
S&P Global Inc         23,745         11,825,725         0.29           Secom Co Ltd         28,200         965,386         0.02           Scuritas AB         30,480         377,647         0.01           SSS SA         9,627         965,409         0.02           StoneCo Ltd         28,700         228,739         0.01           TAL Education Group         19,491         195,300         0.00           Tost Inc         20,400         743,580         0.02           Tost Ne         9,803         908,335         0.02           Tansultion         9,803         908,335         0.02           Tansultion         9,803         908,836         0.02           Tansultion Group         229,839         1,905,462         0.05           U-Haul Holding Co         5,866         376,998         0.01           United Rentals Inc         4,600         3,240,424         0.08           Werls Analytis Inc         6,806         1,874,577         0.05           Wolters Kluwer NV         17,651         2,931,729         0.07           Total Commercial Services         8,679,744         2,931,729         0.07           Total Commercial Services         8,679,744				
Secom Co Ltd         28,200         963,386         0.02           Secom Lass AB         30,480         377,647         0.01           SGS SA         9,627         965,499         0.02           Stone-Co Ltd         28,700         228,739         0.01           TAL Education Group         19,491         195,300         0.00           Tass Link         20,400         743,580         0.02           TOPPAN Holdings Inc         9,300         249,069         0.01           Tansulphion         9,803         908,836         0.02           Tansuban Group         229,839         1,905,462         0.05           LH-Bul Holding Co         5,886         376,998         0.01           United Rentals inc         4,600         3,240,424         0.08           Verisk Analytics Inc         8,806         376,998         0.01           Wise PLC         38,678         516,374         0.01           Works Kluwer NV         17,651         2,931,729         0.07           Total Commercial Services         88,679,744         2.15           Computers (6.51%) (31 December 2023: 5.15%)         4         5,908         16,149,975         0.39           Accer Inc         45,908				
Securitas AB         30,480         377,647         0.01           SGS SA         9,627         965,409         0.02           StoneCo Ltd         28,700         228,799         0.01           TAL Education Group         19,491         195,300         0.00           Dost Inc         20,400         743,580         0.02           TOPPAH Holdings Inc         9,300         249,069         0.01           Transurbinon         9,803         908,835         0.02           Transurbinor         9,803         908,835         0.02           U-Haul Holding Co         5,886         376,998         0.01           United Rentals inc         4,600         3,240,424         0.08           Wise PLC         38,678         516,374         0.01           Wise Extra Ware Inc         6,805         1,874,577         0.05           Wolfers Kluwer INV         17,651         2,931,729         0.07           Total Commercial Services         88,679,744         2,15           Computers (6.51%) (31 December 2023; 5,15%)           Computers (6.51%) (31 December 2023; 5,15%)           Computer (6.51%) (31 December 2023; 5,15%)           Computer (6.51%) (31 December 2023; 5,15%)		<u> </u>		
SGS SA         9,627         965,409         0.02           StoneCo Ltd         28,700         228,739         0.01           TAL Education Group         19,491         195,300         0.00           Tost Inc         20,400         743,580         0.02           TOPPAN Holdings Inc         9,300         249,069         0.01           Tansularion         9,803         908,836         0.02           Tansularion Group         229,839         1,905,462         0.05           U-Haul Holding Co         5,886         376,998         0.01           U-Haul Holding Co         5,886         376,998         0.01           Werisk Analytics Inc         6,806         1,874,577         0.05           Wise PLC         38,678         516,374         0.01           Wolters Kluwer NV         17,651         2,931,729         0.07           Total Commercial Services         88,679,744         2.15           Computers (6,51%) (31 December 2023: 5.15%)         4         25           Accenture PLC         45,908         16,149,975         0.39           Accenture PLC         45,908         16,149,975         0.39           Accenture PLC         45,908         16,149,975		<u> </u>		
StoneCo Ltd         28,700         228,739         0.01           TAL Education Group         19,491         195,000         0.00           Coast Inc         20,400         743,580         0.02           TOPPAN Holdings Inc         9,300         249,069         0.01           TransUnion         9,803         908,836         0.02           Transurban Group         229,839         1,905,462         0.05           U-Haul Holding Co         5,886         376,998         0.01           Urised Rentals inc         4,600         3,240,424         0.08           Versk Analytics Inc         6,806         1,874,577         0.05           Wise PLC         38,678         516,374         0.01           Wise PLC         38,678         516,374         0.01           Wolters Kluwer NV         17,651         2,931,729         0.07           Total Commercial Services         88,679,744         2.15           Computers (6,51%) (31 December 2023; 5.15%)         25,000         305,925         0.01           Accerture PLC         45,908         16,149,975         0.39           Acer Inc         252,000         305,925         0.01           Apple Inc         740,694		<u> </u>		
TAL Education Group         19,491         195,300         0.00           Toast Inc         20,400         743,580         0.02           TOPPAN Holdings Inc         9,300         249,069         0.01           TransUnion         9,803         908,836         0.02           TransUnion         9,803         908,836         0.02           TransUnion         229,839         1,905,462         0.05           Unbited Rentals inc         4,600         3,240,424         0.08           Verisk Analytics Inc         6,806         1,874,577         0.05           Wise PLC         38,678         516,374         0.01           Woltens Kluwer NV         17,651         2,931,729         0.07           Total Commercial Services         88,679,744         2.15           Computers (6,51%) (31 December 2023: 5.15%)         45,008         16,149,975         0.39           Accer Inc         252,000         305,925         0.01           Advantech Co Ltd         18,638         196,985         0.00           Apple Inc         740,694         185,494,602         4.99           Arabian Internet & Communications Services Co         3,249         233,467         0.01           Asia Vital Compo		<u> </u>		
Toast Inc         20,400         743,580         0.02           TOPPAN Holdings Inc         9,300         249,069         0.01           TransUnion         9,803         908,836         0.02           Transurban Group         229,839         1,905,462         0.05           U-Haul Holding Co         5,886         376,998         0.01           United Rentals Inc         4,600         3,240,424         0.08           Verisk Analytics Inc         6,806         1,874,577         0.05           Wise PLC         38,678         516,374         0.01           Wolters Kluwer NV         17,651         2,931,729         0.07           Total Commercial Services         88,679,744         2.15           Computers (6.51%) (31 December 2023: 5.15%)           Accer Inc         45,908         16,149,975         0.39           Accer Inc         252,000         305,925         0.01           Accer Inc         252,000		<u> </u>		
TOPPAN Holdings Inc	-	<u> </u>		
TransUnion         9,803         908,836         0.02           Transurban Group         229,839         1,905,462         0.05           L'Haul Holding Co         5,886         376,998         0.01           United Rentals Inc         4,600         3,240,424         0.08           Verisk Analytics Inc         6,806         1,874,577         0.05           Wise PLC         38,678         516,374         0.01           Wolters Kluwer NV         17,651         2,931,729         0.07           Total Commercial Services         88,679,744         2.15           Computers (6.51%) (31 December 2023: 5.15%)           Computer Services (6.51%) (31 December 2023: 5.15%)           Computer Services (6.51%) (31 December 2023: 5.15%)           Accenture PLC         45,908         16,149,975         0.39           Accenture PLC         45,908         16,149,975         0.39           Accentur		<u> </u>		
Transurban Group         229,839         1,905,462         0.05           U-Haul Holding Co         5,886         376,998         0.01           United Rentals Inc         4,600         3,240,424         0.08           Verisk Analytics Inc         6,806         1,874,577         0.05           Wise PLC         38,678         516,374         0.01           Wolters Kluwer NV         17,651         2,931,729         0.07           Total Commercial Services         88,679,744         2.15           Computers (6.51%) (31 December 2023: 5.15%)         4.508         16,149,975         0.39           Accer Inc         25,000         305,925         0.01           Advantech Co Ltd         18,638         196,985         0.00           Apple Inc         740,694         185,484,602         4.49           Arabian Internet & Communications Services Co         3,249         233,467         0.01           Assist KL Components Co Ltd         29,000         551,084         0.01           Assist Low Computer Inc         32,000         601,260         0.01           Assist Computer Inc         32,000         601,260         0.01           Bechtle AG         3,386         109,043         0.00		<u> </u>		
U-Haul Holding Co         5,886         376,998         0.01           United Rentals Inc         4,600         3,240,424         0.08           Werisk Analytics Inc         6,806         1,874,577         0.05           Wise PLC         38,678         1516,374         0.01           Wolters Kluwer NV         17,651         2,931,729         0.07           Total Commercial Services         88,679,744         2.15           Computers (6.51%) (31 December 2023: 5.15%)         4.50         15,499,75         0.39           Accenture PLC         45,908         16,149,975         0.39           Acer Inc         252,000         305,925         0.01           Advantech Co Ltd         18,638         196,985         0.00           Apple Inc         740,694         185,484,602         4.49           Arabian Internet & Communications Services Co         3,249         233,467         0.01           Asia Vital Components Co Ltd         29,000         551,084         0.01           Assive Computer Inc         3,200         601,260         0.01           Assive Computer Inc         3,386         109,043         0.00           Cigit Inc         14,055         1,537,040         0.04		<u> </u>		
United Rentals Inc         4,600         3,240,424         0.08           Verisk Analytics Inc         6,806         1,874,577         0.05           Wise PLC         38,678         516,374         0.01           Wolters Kluwer NV         17,651         2,931,729         0.07           Total Commercial Services         88,679,744         2.15           Computers (6.51%) (31 December 2023: 5.15%)         45,908         16,149,975         0.39           Accer Inc         252,000         305,925         0.01           Advantech Co Ltd         18,638         196,985         0.00           Apple Inc         740,694         185,484,602         4.49           Arabian Internet & Communications Services Co         3,249         233,467         0.01           Asia Vital Components Co Ltd         29,000         551,084         0.01           Assist K Computer Inc         32,000         601,260         0.01           Bechtle AG         3,386         109,043         0.00           Cappernini SE         6,908         1,131,284         0.03           Gil Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03 </td <td></td> <td></td> <td></td> <td></td>				
Verisk Analytics Inc         6,806         1,874,577         0.05           Wise PLC         38,678         516,374         0.01           Wolters Kluwer NV         17,651         2,931,729         0.07           Computers (6.51%) (31 December 2023: 5.15%)         88,679,744         2.15           Computers (6.51%) (31 December 2023: 5.15%)         45,908         16,149,975         0.39           Acer Inc         252,000         305,925         0.01           Advantech Co Ltd         18,638         196,985         0.00           Apple Inc         740,694         185,484,602         4.49           Arabian Internet & Communications Services Co         3,249         233,467         0.01           Asia Vital Components Co Ltd         29,000         551,084         0.01           Assustek Computer Inc         32,000         601,260         0.01           Bechitle AG         3,386         109,043         0.00           Capgemini SE         6,908         1,131,284         0.03           Cill Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Compal Electronics Inc         288,000         330,742		· · · · · · · · · · · · · · · · · · ·		
Wise PLC         38,678         516,374         0.01           Wolters Kluwer NV         17,651         2,931,729         0.07           Total Commercial Services         88,679,744         2.15           Computers (6.51%) (31 December 2023: 5.15%)         Computers (6.51%) (31 December 2023: 5.15%)         Computers (6.51%) (31 December 2023: 5.15%)           Accenture PLC         45,908         16,149,975         0.39           Acer Inc         252,000         305,925         0.01           Advantech Co Ltd         18,638         196,985         0.00           Apple Inc         740,694         185,484,602         4.49           Arabian Internet & Communications Services Co         3,249         233,467         0.01           Assist K Computer Inc         32,000         601,260         0.01           Assist Computer Inc         32,000         601,260         0.01           Assist Computer Inc         32,000         601,260         0.01           Assist Computer Inc         32,000         601,260         0.01           Galpeini SE         6,908         1,131,284         0.03           Cgl Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,		· · · · · · · · · · · · · · · · · · ·		
Wolters Kluwer NV         17,651         2,931,729         0.07           Total Commercial Services         88,679,744         2.15           Computers (6.51%) (31 December 2023: 5.15%)         45,908         16,149,975         0.39           Accer Inc         252,000         305,925         0.01           Advantech Co Ltd         18,638         196,985         0.00           Apple Inc         740,694         185,484,602         4.49           Arabian Internet & Communications Services Co         3,249         233,467         0.01           Asia Vital Components Co Ltd         29,000         551,084         0.01           Assustek Computer Inc         32,000         601,260         0.01           Bechtle AG         3,386         109,043         0.00           Capgemini SE         6,908         1,131,284         0.03           Cfl Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Compal Electronics Inc         288,000         330,742         0.01           Crowdstrike Holdings Inc         11,931         4,082,313         0.10           CyberArk Software Ltd         2,700         899,505				
Computers (6.51%) (31 December 2023: 5.15%)         88,679,744         2.15           Accenture PLC         45,908         16,149,975         0.39           Accenture PLC         252,000         305,925         0.01           Advantech Co Ltd         18,638         196,985         0.00           Apple Inc         740,694         185,484,602         4.49           Arabian Internet & Communications Services Co         3,249         233,467         0.01           Asia Vital Components Co Ltd         29,000         551,084         0.01           Assitek Computer Inc         32,000         601,260         0.01           Bechtle AG         3,386         109,043         0.00           Capgemini SE         6,908         1,131,284         0.03           CGIl Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Compal Electronics Inc         288,000         330,742         0.05           Compal Electronics Inc         288,000         330,742         0.01           CyberArk Software Ltd         2,700         899,505         0.02           CyberArk Software Ltd         2,700         899,505         0.02 </td <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td>			· · · · · · · · · · · · · · · · · · ·	
Computers (6.51%) (31 December 2023: 5.15%)           Accenture PLC         45,908         16,149,975         0.39           Acer Inc         252,000         305,925         0.01           Advantech Co Ltd         18,638         196,985         0.00           Apple Inc         740,694         185,484,602         4.49           Arabian Internet & Communications Services Co         3,249         233,467         0.01           Asia Vital Components Co Ltd         29,000         551,084         0.01           Assustek Computer Inc         32,000         601,260         0.01           Bechtle AG         3,386         109,043         0.00           Capgemini SE         6,908         1,131,284         0.03           CGI Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Compal Electronics Inc         288,000         30,742         0.05           Compal Electronics Inc         21,931         4,082,313         0.10           CyberArk Software Ltd         2,700         899,505         0.02           CyberArk Software Ltd         2,700         899,505         0.02           EPAM Sys		17,651		
Accenture PLC         45,908         16,149,975         0.39           Acer Inc         252,000         305,925         0.01           Advantech Co Ltd         18,638         196,985         0.00           Apple Inc         740,694         185,484,602         4.49           Arabian Internet & Communications Services Co         3,249         233,467         0.01           Asia Vital Components Co Ltd         29,000         551,084         0.01           Asustek Computer Inc         32,000         601,260         0.01           Bechtle AG         3,386         109,043         0.00           Cappemini SE         6,908         1,131,284         0.03           Cfl Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Cognizant Technology Solutions Corp         24,789         1,906,274         0.05           Compal Electronics Inc         288,000         330,742         0.01           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.	Total Commercial Services		88,679,744	2.15
Accenture PLC         45,908         16,149,975         0.39           Acer Inc         252,000         305,925         0.01           Advantech Co Ltd         18,638         196,985         0.00           Apple Inc         740,694         185,484,602         4.49           Arabian Internet & Communications Services Co         3,249         233,467         0.01           Asia Vital Components Co Ltd         29,000         551,084         0.01           Asustek Computer Inc         32,000         601,260         0.01           Bechtle AG         3,386         109,043         0.00           Cappemini SE         6,908         1,131,284         0.03           Cfl Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Cognizant Technology Solutions Corp         24,789         1,906,274         0.05           Compal Electronics Inc         288,000         330,742         0.01           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.	Community (C F40/) (24 Decomber 2022) F 450/)			
Acer Inc         252,000         305,925         0.01           Advantech Co Ltd         18,638         196,985         0.00           Apple Inc         740,694         185,484,602         4.49           Arabian Internet & Communications Services Co         3,249         233,467         0.01           Asia Vital Components Co Ltd         29,000         551,084         0.01           Assustek Computer Inc         32,000         601,260         0.01           Bechtle AG         3,386         109,043         0.00           Cappemini SE         6,908         1,131,284         0.03           Cappemini SE         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Cognizant Technology Solutions Corp         24,789         1,906,274         0.05           Compal Electronics Inc         288,000         330,742         0.01           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         11,931         4,082,313         0.10           CyberArk Software Ltd         2,842         664,516         0.02           EPAM Systems Inc         2,842         664,516         0.02 </td <td></td> <td>45.000</td> <td>46 440 075</td> <td>0.20</td>		45.000	46 440 075	0.20
Advantech Co Ltd         18,638         196,985         0.00           Apple Inc         740,694         185,484,602         4.49           Arabian Internet & Communications Services Co         3,249         233,467         0.01           Asia Vital Components Co Ltd         29,000         551,084         0.01           Assustek Computer Inc         32,000         601,260         0.01           Bechtle AG         3,386         109,043         0.00           Cappermini SE         6,908         1,131,284         0.03           Coll Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Cognizant Technology Solutions Corp         24,789         1,906,274         0.05           Compal Electronics Inc         288,000         330,742         0.01           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         11,931         4,082,313         0.10           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         15,900         1,738,972         0.04           FPAM Systems Inc         2,9429         2,780				-
Apple Inc         740,694         185,484,602         4.49           Arabian Internet & Communications Services Co         3,249         233,467         0.01           Asia Vital Components Co Ltd         29,000         551,084         0.01           Asustek Computer Inc         32,000         601,260         0.01           Bechtle AG         3,386         109,043         0.00           Capgemini SE         6,908         1,131,284         0.03           CGI Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Cognizant Technology Solutions Corp         24,789         1,906,274         0.05           Compal Electronics Inc         288,000         330,742         0.01           Crowdstrike Holdings Inc         11,931         4,082,313         0.10           CyberArk Software Ltd         2,700         899,505         0.02           Bell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.02           Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726				-
Arabian Internet & Communications Services Co         3,249         233,467         0.01           Asia Vital Components Co Ltd         29,000         551,084         0.01           Asustek Computer Inc         32,000         601,260         0.01           Bechtle AG         3,386         109,043         0.00           Capgemini SE         6,908         1,131,284         0.03           CGI Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Cognizant Technology Solutions Corp         24,789         1,906,274         0.05           Compal Electronics Inc         288,000         330,742         0.01           Crowdstrike Holdings Inc         11,931         4,082,313         0.10           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.02           Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790		<u> </u>		
Asia Vital Components Co Ltd         29,000         551,084         0.01           Asustek Computer Inc         32,000         601,260         0.01           Bechtle AG         3,386         109,043         0.00           Capgemini SE         6,908         1,131,284         0.03           CGI Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Cognizant Technology Solutions Corp         24,789         1,906,274         0.05           Compal Electronics Inc         288,000         330,742         0.01           Crowdstrike Holdings Inc         11,931         4,082,313         0.10           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.02           Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790         0.06				
Asustek Computer Inc         32,000         601,260         0.01           Bechtle AG         3,386         109,043         0.00           Capgemini SE         6,908         1,131,284         0.03           CGI Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Cognizant Technology Solutions Corp         24,789         1,906,274         0.05           Compal Electronics Inc         288,000         330,742         0.01           Crowdstrike Holdings Inc         11,931         4,082,313         0.10           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.02           Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790         0.06				
Bechtle AG         3,386         109,043         0.00           Capgemini SE         6,908         1,131,284         0.03           CGI Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Cognizant Technology Solutions Corp         24,789         1,906,274         0.05           Compal Electronics Inc         288,000         330,742         0.01           Crowdstrike Holdings Inc         11,931         4,082,313         0.10           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.02           Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790         0.06	·			
Capgemini SE         6,908         1,131,284         0.03           CGI Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Cognizant Technology Solutions Corp         24,789         1,906,274         0.05           Compal Electronics Inc         288,000         330,742         0.01           Crowdstrike Holdings Inc         11,931         4,082,313         0.10           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.02           Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790         0.06				
CGI Inc         14,055         1,537,040         0.04           Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Cognizant Technology Solutions Corp         24,789         1,906,274         0.05           Compal Electronics Inc         288,000         330,742         0.01           Crowdstrike Holdings Inc         11,931         4,082,313         0.10           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.02           Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790         0.06				
Check Point Software Technologies Ltd         7,250         1,353,575         0.03           Cognizant Technology Solutions Corp         24,789         1,906,274         0.05           Compal Electronics Inc         288,000         330,742         0.01           Crowdstrike Holdings Inc         11,931         4,082,313         0.10           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.02           Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790         0.06	- · · -	· · · · · · · · · · · · · · · · · · ·		
Cognizant Technology Solutions Corp         24,789         1,906,274         0.05           Compal Electronics Inc         288,000         330,742         0.01           Crowdstrike Holdings Inc         11,931         4,082,313         0.10           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.02           Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790         0.06				
Compal Electronics Inc         288,000         330,742         0.01           Crowdstrike Holdings Inc         11,931         4,082,313         0.10           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.02           Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790         0.06			1,353,575	
Crowdstrike Holdings Inc         11,931         4,082,313         0.10           CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.02           Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790         0.06	37 1			
CyberArk Software Ltd         2,700         899,505         0.02           Dell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.02           Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790         0.06	- '	288,000		0.01
Dell Technologies Inc         15,090         1,738,972         0.04           EPAM Systems Inc         2,842         664,516         0.02           Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790         0.06				
EPAM Systems Inc         2,842         664,516         0.02           Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790         0.06			899,505	
Fortinet Inc         29,429         2,780,452         0.07           Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790         0.06		15,090	1,738,972	
Fujitsu Ltd         124,500         2,217,726         0.05           Gartner Inc         5,519         2,673,790         0.06	EPAM Systems Inc		664,516	0.02
Gartner Inc 5,519 2,673,790 0.06	Fortinet Inc	29,429	2,780,452	0.07
	Fujitsu Ltd	124,500	2,217,726	0.05
Gigabyte Technology Co Ltd         24,000         199,484         0.00	Gartner Inc	5,519	2,673,790	0.06
	Gigabyte Technology Co Ltd	24,000	199,484	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stadio			
Common Stocks Hewlett Packard Enterprise Co	101,422	2,165,360	0.05
HP Inc	73,315	2,392,268	0.05
Infosys Ltd	247,334	5,431,229	0.00
Innolux Corp	786,085	344,075	0.13
International Business Machines Corp	67,779	14,899,858	0.36
Inventec Corp	111,000		0.36
Lenovo Group Ltd	· · · · · · · · · · · · · · · · · · ·	169,626	0.00
-	528,000	685,154	
Logitech International SA	9,278	768,244	0.02
Mphasis Ltd	4,663	155,074	0.00
NEC Corp	16,800	1,466,633	0.04
NetApp Inc	15,238	1,768,827	0.04
Nomura Research Institute Ltd	25,700	761,875	0.02
NTT Data Group Corp	34,200	659,366	0.02
Obic Co Ltd	14,500	432,989	0.01
Otsuka Corp	7,500	172,229	0.00
Persistent Systems Ltd	7,997	603,200	0.01
Posco DX Co Ltd	3,974	51,506	0.00
Pure Storage Inc	18,874	1,159,430	0.03
Quanta Computer Inc	170,000	1,488,203	0.04
Samsung SDS Co Ltd	2,240	194,458	0.00
SCSK Corp	14,400	305,207	0.01
Seagate Technology Holdings PLC	17,214	1,485,740	0.04
Super Micro Computer Inc	9,594	292,425	0.01
Tata Consultancy Services Ltd	36,536	1,747,472	0.04
Tata Elxsi Ltd	1,808	143,530	0.00
Teleperformance SE	3,277	282,054	0.01
Western Digital Corp	26,246	1,565,049	0.04
Wipro Ltd	106,600	375,842	0.01
Wistron Corp	128,000	406,045	0.01
Wiwynn Corp	3,000	239,747	0.01
Zscaler Inc	7,143	1,288,669	0.03
Total Computers		269,049,398	6.51
Consumer Durables & Apparels (0.75%) (31 December 2023: 0.99%)			
adidas AG	12,074	2,960,622	0.07
Asics Corp	45,000	890,494	0.02
Deckers Outdoor Corp	10,542	2,140,975	0.05
Eclat Textile Co Ltd	16,000	248,410	0.01
Gildan Activewear Inc	11,326	532,752	0.01
Hermes International	2,379	5,720,142	0.14
Kering SA	5,116	1,262,158	0.03
LPP SA	45	169,406	0.00
LVMH Moet Hennessy Louis Vuitton SE	19,522	12,846,653	0.31
NIKE Inc	45,085	3,411,582	0.08
Pou Chen Corp	181,000	203,721	0.01
Puma SE	6,068	278,732	0.01
Shenzhou International Group Holdings Ltd	55,800	445,368	0.01
Total Consumer Durables & Apparels		31,111,015	0.75
Cosmetics & Personal Care (1.24%) (31 December 2023: 1.30%)	1 770	126 644	0.00
Amorepacific Corp	1,779	126,644	0.00
Beiersdorf AG	8,353	1,072,542	0.03
Colgate-Palmolive Co	38,691	3,517,399	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Colgate-Palmolive India Ltd	8,308	260,132	0.01
Dabur India Ltd	39,000	230,956	0.00
Essity AB	42,662	1,141,720	0.03
Estee Lauder Cos Inc	10,829	811,958	0.02
Giant Biogene Holding Co Ltd	51,600	331,470	0.01
Godrei Consumer Products Ltd	28,701	362,745	0.01
Haleon PLC	479,597	2,266,843	0.05
Kao Corp	31,000	1,260,041	0.03
Kenvue Inc	146,600	3,129,946	0.08
LG H&H Co Ltd	375	77,692	0.00
L'Oreal SA	17,764	6,288,202	0.15
Procter & Gamble Co	114,919	19,266,170	0.13
Shiseido Co Ltd	26,300		0.47
Unicharm Corp	84,300	466,308 698,656	0.01
	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Unilever PLC (UK listed)	176,093	10,030,107	0.24
Total Cosmetics & Personal Care		51,339,531	1.24
Distribution & Wholesale (0.62%) (31 December 2023: 0.71%)  AddTech AB	22.200	C10 F10	0.01
	22,396	610,510	0.01
Copart Inc	44,633	2,561,488	0.06
D'ieteren Group	2,166	360,433	0.01
Fastenal Co	26,964	1,938,981	0.05
IMCD NV	3,308	491,550	0.01
ITOCHU Corp	84,800	4,225,971	0.10
LKQ Corp	18,029	662,566	0.02
Marubeni Corp	97,600	1,485,798	0.04
Mitsubishi Corp	156,300	2,589,750	0.06
Mitsui & Co Ltd	118,800	2,502,843	0.06
Pool Corp	2,022	689,381	0.02
Pop Mart International Group Ltd	44,400	512,421	0.01
Posco International Corp	3,376	90,927	0.00
Rexel SA	9,241	235,399	0.01
SGH Ltd	11,015	314,467	0.01
Sumitomo Corp	51,600	1,125,508	0.03
Toromont Industries Ltd	4,600	363,471	0.01
Toyota Tsusho Corp	32,400	583,018	0.01
Watsco Inc	1,907	903,708	0.02
WW Grainger Inc	3,022	3,185,339	0.08
Total Distribution & Wholesale	3,022		0.62
iotal distribution & wholesale		25,433,529	0.62
Diversified Financial Services (4.31%) (31 December 2023: 3.61%)			
AerCap Holdings NV	15,291	1,463,349	0.04
Ally Financial Inc	13,891	500,215	0.01
American Express Co	41,877	12,428,679	0.30
Ameriprise Financial Inc	4,689	2,496,564	0.06
Amundi SA	5,993	398,409	0.01
Apollo Global Management Inc	19,698	3,253,322	0.08
Ares Management Corp	9,070	1,605,662	0.04
ASX Ltd	15,081	607,678	0.04
B3 SA - Brasil Bolsa Balcao	335,500	· · · · · · · · · · · · · · · · · · ·	0.01
		1 104 700	
Bajaj Finance Ltd	14,992	1,194,790	0.03
Bajaj Finserv Ltd	17,520	320,896	0.01
Banco BTG Pactual SA	49,400	217,500	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Blackrock Inc	6,882	7,054,807	0.17
BOC Aviation Ltd	18,100	140,621	0.00
Brookfield Asset Management Ltd	17,629	955,609	0.02
Capital One Financial Corp	19,085	3,403,237	0.08
Capitec Bank Holdings Ltd	6,167	1,024,350	0.02
Cboe Global Markets Inc	8,274	1,616,740	0.04
Chailease Holding Co Ltd	112,521	387,832	0.01
Charles Schwab Corp	79,258	5,865,885	0.14
China Galaxy Securities Co Ltd	103,500	94,467	0.00
China International Capital Corp Ltd	161,600	266,700	0.01
China Merchants Securities Co Ltd	93,000	244,118	0.01
Cholamandalam Investment and Finance Co Ltd	13,122	181,770	0.00
CITIC Securities Co Ltd - Class A	56,800	226,990	0.01
CITIC Securities Co Ltd - Class H	176,800	485,930	0.01
CME Group Inc	17,677	4,105,130	0.10
Coinbase Global Inc	9,711	2,411,241	0.06
CSC Financial Co Ltd	7,100	25,047	0.00
CTBC Financial Holding Co Ltd	1,283,000	1,530,153	0.04
Daiwa Securities Group Inc	105,600	704,179	0.02
Deutsche Boerse AG	13,128	3,023,316	0.07
Discover Financial Services	17,044	2,952,532	0.07
E.Sun Financial Holding Co Ltd	958,601	788,003	0.07
Euronext NV	5,323	596,946	0.02
Far East Horizon Ltd	231,000		0.00
		168,612	
First Financial Holding Co Ltd	642,378	530,996	0.01
Franklin Resources Inc	15,266	309,747	0.01
Fubon Financial Holding Co Ltd	2,400	1,788,788	0.04
Futu Holdings Ltd	<u> </u>	191,976	
Guotai Junan Securities Co Ltd	106,400	271,858	0.01
Haitong Securities Co Ltd	223,600	197,177	0.00
Hargreaves Lansdown PLC	22,066	303,437	0.01
HDFC Asset Management Co Ltd	4,719	231,450	0.01
Hong Kong Exchanges & Clearing Ltd	83,882	3,183,390	0.08
Hua Nan Financial Holdings Co Ltd	745,421	594,572	0.01
Huatai Securities Co Ltd - Class A	11,600	27,954	0.00
IGM Financial Inc	5,209	166,281	0.00
Intercontinental Exchange Inc	26,492	3,947,573	0.10
Isracard Ltd	1	2	0.00
Japan Exchange Group Inc	76,400	860,448	0.02
Jio Financial Services Ltd	175,379	611,884	0.02
Julius Baer Group Ltd	14,356	929,239	0.02
KB Financial Group Inc	25,712	1,447,899	0.04
KGI Financial Holding Co Ltd	637,000	334,195	0.01
Korea Investment Holdings Co Ltd	215	10,413	0.00
London Stock Exchange Group PLC	32,931	4,654,248	0.11
LPL Financial Holdings Inc	3,402	1,110,787	0.03
Mastercard Inc	60,403	31,806,411	0.77
Mega Financial Holding Co Ltd	821,991	970,308	0.02
Meritz Financial Group Inc	7,605	537,255	0.01
Mitsubishi HC Capital Inc	55,600	368,638	0.01
Moscow Exchange MICEX-RTS PJSC	102,474	-	0.00
Nasdaq Inc	32,938	2,546,437	0.06
NH Investment & Securities Co Ltd	20,514	194,389	0.00
Nomura Holdings Inc	241,100	1,428,712	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Old Mutual Ltd	536,513	355,685	0.01
ORIX Corp	83,300	1,806,353	0.04
Power Finance Corp Ltd	90,509	474,145	0.01
Qifu Technology Inc	5,793	222,335	0.01
Raymond James Financial Inc	13,486	2,094,780	0.05
REC Ltd	39,514	231,092	0.01
Sanlam Ltd	65,932	303,560	0.01
SBI Holdings Inc	11,900	301,513	0.01
Schroders PLC	74,170	300,594	0.01
SEI Investments Co	8,914	735,227	0.02
Shriram Finance Ltd	22,001	742,453	0.02
Singapore Exchange Ltd	80,000	747,105	0.02
SinoPac Financial Holdings Co Ltd	991,545	692,595	0.02
Synchrony Financial	31,862	2,071,030	0.05
T Rowe Price Group Inc	17,963	2,031,436	0.05
Taishin Financial Holding Co Ltd	1,013,377	537,838	0.01
Taiwan Cooperative Financial Holding Co Ltd	898,697	666,143	0.02
TMX Group Ltd	14,500	446,433	0.01
Tradeweb Markets Inc	5,437	711,812	0.02
Visa Inc	121,910	38,528,436	0.93
XP Inc	26,748	316,964	0.01
Yuanta Financial Holding Co Ltd	837,622	868,677	0.02
Total Diversified Financial Services		178,044,396	4.31
ABB India Ltd AMETEK Inc	2,578 13,634	208,142 2,457,665	0.01
Bharat Heavy Electricals Ltd	71,993	192,903	0.00
Brother Industries Ltd	13,300	228,282	0.01
Delta Electronics Inc	130,000	1,707,057	0.04
Eaton Corp PLC	19,299	6,404,759	0.16
Ecopro BM Co Ltd	1,196	89,285	0.00
Emerson Electric Co	23,145	2,868,360	0.07
Fortune Electric Co Ltd	21,000	360,628	0.01
Fujikura Ltd	10,400	433,311	0.01
L&F Co Ltd	476	26,190	0.00
Legrand SA	18,634	1,814,549	0.04
LG Innotek Co Ltd	918	101,020	0.00
Schneider Electric SE (France listed)	39,921	9,958,372	0.24
Siemens Ltd	3,622	276,516	0.01
Suzlon Energy Ltd	682,197	495,788	0.01
Total Electrical Components & Equipment		27,622,827	0.67
Electronics (1.07%) (31 December 2023: 1.14%)	440.550	5.004.500	
ABB Ltd	112,558	6,094,589	0.15
Allegion PLC	5,628	735,467	0.02
Amphenol Corp	48,119	3,341,865	0.08
Assa Abloy AB	75,566	2,234,990	0.05
AUO Corp	478,200	213,687	0.00
BYD Electronic International Co Ltd	37,000	200,291	0.00
Delta Electronics Thailand PCL	164,000	733,539	0.02
Dixon Technologies India Ltd	2,822	591,216	0.01
E Ink Holdings Inc	65,000	541,262	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Fortive Corp	26,381	1,978,575	0.05
Foxconn Industrial Internet Co Ltd	70,400	207,364	0.00
Garmin Ltd	9,399	1,938,638	0.05
Halma PLC	31,361	1,056,145	0.03
Havells India Ltd	13,128	256,860	0.01
Hon Hai Precision Industry Co Ltd	682,000	3,827,662	0.09
Hoya Corp	24,900	3,139,434	0.08
Hubbell Inc	3,352	1,404,119	0.03
Jabil Inc	5,489	789,867	0.02
Keysight Technologies Inc	12.303	1,976,231	0.05
Kyocera Corp	66,800	669,658	0.02
LG Display Co Ltd	34,080	211,358	0.00
Luxshare Precision Industry Co Ltd	42,900	239,559	0.01
Mettler-Toledo International Inc	1,374	1,681,336	0.04
Micro-Star International Co Ltd	54,000	302,246	0.01
Minebea Mitsumi Inc	18,800	307,372	0.01
Murata Manufacturing Co Ltd	79,640	1,297,013	0.01
Nidec Corp	41,200	748,447	0.03
Pegatron Corp	69,000	193,418	0.02
Samsung Electro-Mechanics Co Ltd			0.00
SCREEN Holdings Co Ltd	2,952	248,248	
	2,900	175,115	0.00
Shenzhen Inovance Technology Co Ltd	24,000	192,612	0.00
Shimadzu Corp	15,000	425,776	0.01
Silergy Corp	23,000	283,076	0.01
Synnex Technology International Corp	101,000	218,115	0.00
TDK Corp	70,200	925,741	0.02
TE Connectivity PLC	15,327	2,191,301	0.05
Trimble Inc	18,034	1,274,282	0.03
Unimicron Technology Corp	73,000	313,959	0.01
Voltronic Power Technology Corp	4,000	226,937	0.01
WPG Holdings Ltd	118,000	246,190	0.01
Yageo Corp	14,263	235,364	0.01
Yokogawa Electric Corp	17,900	387,021	0.01
Total Electronics		44,255,945	1.07
Energy - Alternate Sources (0.08%) (31 December 2023: 0.15%)			
Enphase Energy Inc	10,201	700,605	0.02
First Solar Inc	7,480	1,318,275	0.03
LONGi Green Energy Technology Co Ltd	30,212	65,024	0.00
Sungrow Power Supply Co Ltd	7,000	70,803	0.00
Vestas Wind Systems AS	70,465	959,677	0.03
Zhejiang Chint Electrics Co Ltd	23,400	75,048	0.00
Total Energy - Alternate Sources		3,189,432	0.08
Family 2012 10 County ties (0.420/) (24 December 2022 0.450/)			
Engineering & Construction (0.42%) (31 December 2023: 0.45%)	4.040	114.000	0.00
Acciona SA	1,019	114,698	0.00
ACS Actividades de Construccion y Servicios SA	11,617	582,704	0.02
AECOM	5,831	622,867	0.02
Aena SME SA	4,572	934,552	0.02
Aeroports de Paris SA	1,908	220,690	0.01
Airports of Thailand PCL (Non-voting rights)	14,100	24,606	0.00
Airports of Thailand PCL (Voting rights)	248,200	433,140	0.01
Auckland International Airport Ltd	107,965	526,240	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bouygues SA	15,945	471,225	0.01
Budimex SA	1,256	141,880	0.00
Cellnex Telecom SA	36,588	1,155,929	0.03
China Communications Services Corp Ltd	552,000	324,039	0.01
China Railway Group Ltd	177,000	90,232	0.00
Eiffage SA	6,202	544,086	0.01
EMCOR Group Inc	2,719	1,234,154	0.03
Ferrovial SE	23,497	987,845	0.02
Gamuda Bhd	364,200	386,069	0.01
Grupo Aeroportuario del Pacifico SAB de CV	18,300	322,597	0.01
Grupo Aeroportuario del Sureste SAB de CV	11,515	296,105	0.01
Infrastrutture Wireless Italiane SpA	5,736	58,298	0.00
Kajima Corp	20,100	368,466	0.01
Keppel Corp Ltd	99,600	499,387	0.01
Malaysia Airports Holdings Bhd	11,976	28,336	0.00
Obayashi Corp	42,900	571,327	0.00
Operadora De Sites Mexicanos SAB de CV	119,100	70,969	0.00
Samsung C&T Corp	7,593	592,111	0.00
	<u> </u>		
Samsung E&A Co Ltd	6,990	78,582	0.00
Skanska AB	20,119	423,711	0.01
Stantec Inc	7,468	585,622	0.02
Taisei Corp	8,600	363,295	0.01
Vinci SA	25,072	2,589,456	0.06
WSP Global Inc Total Engineering & Construction	9,776	1,719,467 <b>17,362,685</b>	0.04 <b>0.42</b>
Entertainment (0.32%) (31 December 2023: 0.39%) Aristocrat Leisure Ltd	43,283	1,831,958	0.04
CTS Eventim AG & Co KGaA	2,609	220,587	0.04
DraftKings Inc	20,707	770,300	0.01
Entain PLC	41,632	358,306	0.02
Evolution AB			0.01
	13,323	1,028,292	
Flutter Entertainment PLC	13,000	3,359,850	0.08
Genting Singapore Ltd	105,600	59,217	0.00
HYBE Co Ltd La Française des Jeux SAEM	649	85,261	0.00
Live Nation Entertainment Inc	7,754	298,849	0.01
	9,746	1,262,107	0.03
Lottery Corp Ltd	161,965	495,386	
OPAP SA	14,802	240,641	0.01
Oriental Land Co Ltd	73,400	1,598,211	0.04
Toho Co Ltd	5,000	195,788	0.00
Universal Music Group NV	53,485	1,369,086	0.03
Total Entertainment		13,173,839	0.32
Environmental Control (0.24%) (31 December 2023: 0.23%)			
GFL Environmental Inc	13,300	592,591	0.02
Pentair PLC	12,910	1,299,262	0.02
Veralto Corp	17,259	1,757,829	0.03
Waste Connections Inc	13,658	2,343,440	0.04
Waste Management Inc	18,637	3,760,760	0.08
	10,037		
Total Environmental Control		9,753,882	0.24

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Food (1.57%) (31 December 2023: 1.88%)			
Aeon Co Ltd	46,900	1,102,669	0.03
Ajinomoto Co Inc	33,900	1,391,721	0.03
Albertsons Cos Inc	27,800	545,992	0.01
Almarai Co JSC	35,157	535,205	0.01
Associated British Foods PLC	26,227	671,058	0.02
Avenue Supermarts Ltd	7,435	309,324	0.01
Barry Callebaut AG	214	284,310	0.01
Bid Corp Ltd	23,219	529,804	0.01
BIM Birlesik Magazalar AS	31,206	466,407	0.01
Britannia Industries Ltd	7,522	418,454	0.01
Carrefour SA	31,187	443,399	0.01
Charoen Pokphand Foods PCL	254,000	169,855	0.00
China Mengniu Dairy Co Ltd	217,000	490,544	0.01
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	45	500,028	0.01
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	6	662.069	0.02
CK Hutchison Holdings Ltd	117,000	625,068	0.02
Coles Group Ltd	96,497	1,128,604	0.02
Compass Group PLC	80,250	2,675,446	0.05
Conagra Brands Inc	34,449	955,960	0.00
Danone SA	46,549	3,138,881	0.02
Dino Polska SA	·		
	2,301	217,143	0.01
Empire Co Ltd	1,456	44,433	0.00
General Mills Inc	38,688	2,467,134	0.06
George Weston Ltd	4,719	733,476	0.02
Gruma SAB de CV	9,335	146,314	0.00
Grupo Bimbo SAB de CV	61,900	164,449	0.00
Henan Shuanghui Investment & Development Co Ltd	52,800	187,785	0.00
Hershey Co	6,713	1,136,847	0.03
Hormel Foods Corp	21,609	677,874	0.02
Indofood CBP Sukses Makmur Tbk PT	60,400	42,687	0.00
Indofood Sukses Makmur Tbk PT	424,100	202,893	0.00
Inner Mongolia Yili Industrial Group Co Ltd	43,000	177,791	0.00
J M Smucker Co	6,568	723,268	0.02
J Sainsbury PLC	109,059	373,698	0.01
Jeronimo Martins SGPS SA	14,675	280,365	0.01
JG Summit Holdings Inc	46,683	16,585	0.00
Kellanova	18,710	1,514,949	0.04
Kerry Group PLC	11,025	1,064,578	0.03
Kesko Oyj	19,849	373,665	0.01
Kikkoman Corp	44,000	493,446	0.01
Kobe Bussan Co Ltd	6,400	140,087	0.00
Koninklijke Ahold Delhaize NV	54,765	1,785,771	0.04
Kraft Heinz Co	70,969	2,179,458	0.05
Kroger Co	53,597	3,277,467	0.08
Lamb Weston Holdings Inc	9,891	661,016	0.02
Loblaw Cos Ltd	6,875	904,286	0.02
Lotus Bakeries NV	24	267,905	0.01
Magnit PJSC (Russia listed)	4,049	-	0.00
McCormick & Co Inc	16,120	1,228,989	0.03
MEIJI Holdings Co Ltd	13,700	279,039	0.01
Metro Inc	11,453	717,903	0.02
Mondelez International Inc	66,943	3,998,505	0.10
TO T	00,543	5,550,505	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mowi ASA	28,143	482,582	0.01
Nestle India Ltd	12,463	315,899	0.01
Nestle SA	125,231	10,347,362	0.25
Nissin Foods Holdings Co Ltd	12,000	291,906	0.01
Orkla ASA	48,868	423,177	0.01
PPB Group Bhd	60,000	166,387	0.00
Salmar ASA	3,357	159,761	0.00
Saputo Inc	7,787	135,306	0.00
Shoprite Holdings Ltd	14,485	226,064	0.01
SM Investments Corp	10,740	166,916	0.00
Sodexo SA	3,428	282,378	0.01
Sysco Corp	23,779	1,818,142	0.04
Tesco PLC	438,624	2,023,192	0.05
The Campbell's Company	12,056	504,905	0.01
Tyson Foods Inc	13,796	792,442	0.02
Uni-President Enterprises Corp	224,000	552,749	0.01
Universal Robina Corp	81,500	111,306	0.00
Want Want China Holdings Ltd	400,000	234,811	0.01
WH Group Ltd	580,679	449,267	0.01
Woolworths Group Ltd	62,028	1,170,958	0.03
Woolworths Holdings Ltd	71,759	237,105	0.03
Yakult Honsha Co Ltd	14,400	273,688	0.01
Total Food	14,400	64,690,907	1.57
Holmen AB International Paper Co	6,407 20,658	235,538	0.00
	<u>'</u>		
Mondi PLC	23,030	343,806	0.01
Suzano SA	38,600	386,009	0.01
UPM-Kymmene Oyj	38,859	1,068,734	0.03
Total Forest Products & Paper	·	3,264,296	0.08
Full Line Insurance (4.29%) (31 December 2023: 3.89%) Admiral Group PLC	14,252	471,933	0.01
Aegon Ltd	100,420	594,794	0.01
Aflac Inc	29,747	3,077,030	0.07
Ageas SA	13,632	662,037	0.02
AIA Group Ltd	788,200	5,712,660	0.14
Allianz SE	28,325	8,678,906	0.21
Allstate Corp	13,946	2,688,654	0.07
American Financial Group Inc	1,445	197,864	0.00
American International Group Inc	32,115	2,337,972	0.06
Aon PLC	10,723	3,851,273	0.09
Arch Capital Group Ltd	22,933	2,117,863	0.05
Arthur J Gallagher & Co	12,638	3,587,296	0.09
ASR Nederland NV	11,333	537,243	0.01
Assurant Inc	2,365	504,265	0.01
Aviva PLC	171,247	1,005,434	0.02
AXA SA	131,173	4,661,674	0.11
Baloise Holding AG	4,090	740,600	0.02
BB Seguridade Participacoes SA	51,100	299,262	0.02
			0.01
Berkshire Hathaway Inc	64,488	29,231,124	0.71

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Brown & Brown Inc	13,157	1,342,277	0.03
Bupa Arabia for Cooperative Insurance Co	4,375	241,024	0.01
Cathay Financial Holding Co Ltd	713,680	1,486,811	0.04
China Life Insurance Co Ltd - Class H	431,000	814,511	0.02
China Pacific Insurance Group Co Ltd	56,400	263,330	0.01
China Pacific Insurance Group Co Ltd - Class H	154,000	499,591	0.01
China Taiping Insurance Holdings Co Ltd	194,600	291,100	0.01
Chubb Ltd	19,326	5,339,774	0.13
Cincinnati Financial Corp	8,952	1,286,402	0.03
Co for Cooperative Insurance	5,103	200,459	0.00
Corebridge Financial Inc	13,200	395,076	0.01
Dai-ichi Life Holdings Inc	38,000	1,023,988	0.02
DB Insurance Co Ltd	2,510	175,273	0.00
Discovery Ltd	15,128	156,146	0.00
Equitable Holdings Inc	27,537	1,298,920	0.03
Erie Indemnity Co	694	286,088	0.01
Everest Group Ltd	1,960	710,422	0.02
Fairfax Financial Holdings Ltd	1,195	1,661,799	0.04
Fidelity National Financial Inc	13,599	763,448	0.02
Generali	72,344	2,042,856	0.05
Gjensidige Forsikring ASA	25,721	455,205	0.01
Great-West Lifeco Inc	13,647	452,338	0.01
Hannover Rueck SE	3,221	805,152	0.02
Hapvida Participacoes e Investimentos SA	237,432	85,705	0.00
Hartford Financial Services Group Inc	15,804	1,728,958	0.04
HDFC Life Insurance Co Ltd	56,042	403,915	0.01
Helvetia Holding AG	2,910	479,729	0.01
iA Financial Corp Inc	7,680	711,930	0.02
ICICI Lombard General Insurance Co Ltd	16,951	353,964	0.01
ICICI Prudential Life Insurance Co Ltd	33,233	254,196	0.01
Insurance Australia Group Ltd	169,379	887,209	0.02
Intact Financial Corp	13,234	2,408,382	0.06
Japan Post Holdings Co Ltd	87,900	833,641	0.02
Legal & General Group PLC	478,652	1,377,568	0.03
Loews Corp	8,580	726,640	0.02
M&G PLC	166,777	413,252	0.01
Manulife Financial Corp	125,211	3,844,610	0.09
Markel Group Inc	409	706,028	0.02
Marsh & McLennan Cos Inc	36,115	7,671,187	0.19
Medibank Pvt Ltd	196,755	461,701	0.01
MetLife Inc	43,225	3,539,263	0.09
MS&AD Insurance Group Holdings Inc	92,400	2,027,791	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,757	4,921,353	0.12
NN Group NV	21,615	941,625	0.02
Phoenix Group Holdings PLC	31,399	200,553	0.00
PICC Property & Casualty Co Ltd	314,000	495,580	0.01
Ping An Insurance Group Co of China Ltd - Class A	25,800	186,097	0.00
Ping An Insurance Group Co of China Ltd - Class H	303,000	1,796,246	0.04
Power Corp of Canada	25,037	780,600	0.02
Powszechny Zaklad Ubezpieczen SA	25,384	281,703	0.01
Principal Financial Group Inc	15,327	1,186,463	0.03
Progressive Corp	28,855	6,913,947	0.17
Prudential Financial Inc	25,718	3,048,355	0.07
Prudential PLC	212,583	1,695,942	0.04
	,		

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
QBE Insurance Group Ltd	125,292	1,489,432	0.04
Sampo Oyj	37,317	1,521,712	0.04
Samsung Fire & Marine Insurance Co Ltd	2,343	570,571	0.01
Samsung Life Insurance Co Ltd	4,626	297,894	0.01
SBI Life Insurance Co Ltd	17,094	277,613	0.01
Shin Kong Financial Holding Co Ltd	803,294	289,127	0.01
Sompo Holdings Inc	59,100	1,548,949	0.04
Sun Life Financial Inc	39,780	2,360,745	0.06
Suncorp Group Ltd	89,675	1,055,479	0.03
Swiss Life Holding AG	2,068	1,596,439	0.04
Swiss Re AG	21,151	3,062,081	0.07
T&D Holdings Inc	30,600	565,718	0.07
Talanx AG	2,491	211,900	0.01
Tokio Marine Holdings Inc	132,600	4,832,863	0.12
Travelers Cos Inc	11,006	2,651,235	0.06
Tryg AS	28,882	607,590	0.00
	· · · · · · · · · · · · · · · · · · ·		0.01
W R Berkley Corp	18,373	1,075,199	
Willis Towers Watson PLC	8,028	2,514,691	0.06
Zurich Insurance Group AG	10,540	6,266,430	0.15
Total Full Line Insurance		177,109,675	4.29
Hand & Machine Tools (0.10%) (31 December 2023: 0.12%)			
Fuji Electric Co Ltd	7,900	430,187	0.01
Makita Corp	12,200	375,952	0.01
Schindler Holding AG (Non-voting rights)	1,992	544,022	0.01
Schindler Holding AG (Voting rights)	1,986	548,739	0.01
Snap-on Inc	2,029	688,805	0.02
Stanley Black & Decker Inc	7,037	565,001	0.02
Techtronic Industries Co Ltd	62,000	818,105	0.02
Total Hand & Machine Tools		3,970,811	0.10
Health Care Products (2.33%) (31 December 2023: 2.73%)			
Abbott Laboratories	68,140	7,707,315	0.19
Agilent Technologies Inc	20,105	2,700,906	0.06
Alcon AG	38,313	3,251,056	0.08
Align Technology Inc		500 705	
	3,265	680,785	0.02
Avantor Inc	3,265 53,894	1,135,547	0.02
	53,894	1,135,547	0.03
Baxter International Inc	53,894 15,461	1,135,547 450,843	0.03 0.01
Baxter International Inc Bio-Techne Corp	53,894 15,461 7,635	1,135,547 450,843 549,949	0.03 0.01 0.01
Baxter International Inc Bio-Techne Corp Boston Scientific Corp	53,894 15,461 7,635 58,429	1,135,547 450,843 549,949 5,218,878	0.03 0.01 0.01 0.13
Baxter International Inc Bio-Techne Corp Boston Scientific Corp Carl Zeiss Meditec AG	53,894 15,461 7,635 58,429 1,729	1,135,547 450,843 549,949 5,218,878 81,498	0.03 0.01 0.01 0.13 0.00
Baxter International Inc Bio-Techne Corp Boston Scientific Corp Carl Zeiss Meditec AG Cochlear Ltd	53,894 15,461 7,635 58,429 1,729 4,984	1,135,547 450,843 549,949 5,218,878 81,498 894,525	0.03 0.01 0.01 0.13 0.00 0.02
Baxter International Inc Bio-Techne Corp Boston Scientific Corp Carl Zeiss Meditec AG Cochlear Ltd Coloplast AS	53,894 15,461 7,635 58,429 1,729 4,984 8,725	1,135,547 450,843 549,949 5,218,878 81,498 894,525 952,510	0.03 0.01 0.01 0.13 0.00 0.02
Baxter International Inc Bio-Techne Corp Boston Scientific Corp Carl Zeiss Meditec AG Cochlear Ltd Coloplast AS Cooper Cos Inc	53,894 15,461 7,635 58,429 1,729 4,984 8,725 15,473	1,135,547 450,843 549,949 5,218,878 81,498 894,525 952,510 1,422,433	0.03 0.01 0.01 0.13 0.00 0.02 0.02
Baxter International Inc Bio-Techne Corp Boston Scientific Corp Carl Zeiss Meditec AG Cochlear Ltd Coloplast AS Cooper Cos Inc Danaher Corp	53,894 15,461 7,635 58,429 1,729 4,984 8,725 15,473 25,345	1,135,547 450,843 549,949 5,218,878 81,498 894,525 952,510 1,422,433 5,817,945	0.03 0.01 0.01 0.13 0.00 0.02 0.02 0.03 0.14
Baxter International Inc Bio-Techne Corp Boston Scientific Corp Carl Zeiss Meditec AG Cochlear Ltd Coloplast AS Cooper Cos Inc Danaher Corp Demant AS	53,894 15,461 7,635 58,429 1,729 4,984 8,725 15,473 25,345 6,263	1,135,547 450,843 549,949 5,218,878 81,498 894,525 952,510 1,422,433 5,817,945 229,766	0.03 0.01 0.01 0.13 0.00 0.02 0.02 0.03 0.14 0.00
Baxter International Inc Bio-Techne Corp Boston Scientific Corp Carl Zeiss Meditec AG Cochlear Ltd Coloplast AS Cooper Cos Inc Danaher Corp Demant AS DiaSorin SpA	53,894 15,461 7,635 58,429 1,729 4,984 8,725 15,473 25,345 6,263 2,853	1,135,547 450,843 549,949 5,218,878 81,498 894,525 952,510 1,422,433 5,817,945 229,766 294,128	0.03 0.01 0.01 0.13 0.00 0.02 0.02 0.03 0.14 0.00 0.01
Baxter International Inc Bio-Techne Corp Boston Scientific Corp Carl Zeiss Meditec AG Cochlear Ltd Coloplast AS Cooper Cos Inc Danaher Corp Demant AS DiaSorin SpA Edwards Lifesciences Corp	53,894 15,461 7,635 58,429 1,729 4,984 8,725 15,473 25,345 6,263 2,853 44,670	1,135,547 450,843 549,949 5,218,878 81,498 894,525 952,510 1,422,433 5,817,945 229,766 294,128 3,306,920	0.03 0.01 0.01 0.13 0.00 0.02 0.02 0.03 0.14 0.00 0.01 0.08
Baxter International Inc Bio-Techne Corp Boston Scientific Corp Carl Zeiss Meditec AG Cochlear Ltd Coloplast AS Cooper Cos Inc Danaher Corp Demant AS DiaSorin SpA Edwards Lifesciences Corp EssilorLuxottica SA	53,894 15,461 7,635 58,429 1,729 4,984 8,725 15,473 25,345 6,263 2,853 44,670 21,684	1,135,547 450,843 549,949 5,218,878 81,498 894,525 952,510 1,422,433 5,817,945 229,766 294,128 3,306,920 5,290,111	0.03 0.01 0.01 0.13 0.00 0.02 0.02 0.03 0.14 0.00 0.01 0.08
Baxter International Inc Bio-Techne Corp Boston Scientific Corp Carl Zeiss Meditec AG Cochlear Ltd Coloplast AS Cooper Cos Inc Danaher Corp Demant AS DiaSorin SpA Edwards Lifesciences Corp EssilorLuxottica SA Exact Sciences Corp	53,894 15,461 7,635 58,429 1,729 4,984 8,725 15,473 25,345 6,263 2,853 44,670 21,684 7,586	1,135,547 450,843 549,949 5,218,878 81,498 894,525 952,510 1,422,433 5,817,945 229,766 294,128 3,306,920 5,290,111 426,257	0.03 0.01 0.01 0.13 0.00 0.02 0.03 0.14 0.00 0.01 0.08 0.13
Baxter International Inc Bio-Techne Corp Boston Scientific Corp Carl Zeiss Meditec AG Cochlear Ltd Coloplast AS Cooper Cos Inc Danaher Corp Demant AS DiaSorin SpA Edwards Lifesciences Corp EssilorLuxottica SA Exact Sciences Corp Fisher & Paykel Healthcare Corp Ltd	53,894 15,461 7,635 58,429 1,729 4,984 8,725 15,473 25,345 6,263 2,853 44,670 21,684 7,586 29,998	1,135,547 450,843 549,949 5,218,878 81,498 894,525 952,510 1,422,433 5,817,945 229,766 294,128 3,306,920 5,290,111 426,257 645,365	0.03 0.01 0.01 0.13 0.00 0.02 0.03 0.14 0.00 0.01 0.08 0.13 0.01
Baxter International Inc Bio-Techne Corp Boston Scientific Corp Carl Zeiss Meditec AG Cochlear Ltd Coloplast AS Cooper Cos Inc Danaher Corp Demant AS DiaSorin SpA Edwards Lifesciences Corp EssilorLuxottica SA Exact Sciences Corp	53,894 15,461 7,635 58,429 1,729 4,984 8,725 15,473 25,345 6,263 2,853 44,670 21,684 7,586	1,135,547 450,843 549,949 5,218,878 81,498 894,525 952,510 1,422,433 5,817,945 229,766 294,128 3,306,920 5,290,111 426,257	0.03 0.01 0.01 0.13 0.00 0.02 0.02 0.03 0.14 0.00 0.01 0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Getinge AB	7,384	121,326	0.00
Hengan International Group Co Ltd	39,500	114,158	0.00
Hologic Inc	16,280	1,173,625	0.03
IDEXX Laboratories Inc	5,617	2,322,293	0.06
Insulet Corp	3,073	802,268	0.02
Intuitive Surgical Inc	17,387	9,075,319	0.22
Koninklijke Philips NV	27,465	693,961	0.02
Lifco AB	9,671	280,609	0.01
Medtronic PLC	51,098	4,081,708	0.10
Olympus Corp	43,400	654,618	0.02
Qiagen NV	19,757	880,631	0.02
ResMed Inc	7,484	1,711,516	0.04
Revvity Inc	8,373	934,511	0.02
Sartorius Stedim Biotech	1,524	297,788	0.01
Shandong Weigao Group Medical Polymer Co Ltd	52,400	31,030	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd	6,700	234,065	0.00
Siemens Healthineers AG	19,050	1,009,985	0.01
Smith & Nephew PLC	40,914	508,000	0.02
-			0.01
Solventum Corp	9,513	628,429	0.01
Sonova Holding AG STERIS PLC	3,764	1,230,646	0.03
	6,749	1,387,324	
Straumann Holding AG	7,320	922,825	0.02
Stryker Corp	20,488	7,376,704	0.18
Sysmex Corp	28,200	523,322	0.01
Teleflex Inc	3,094	550,670	0.01
Terumo Corp	101,100	1,969,765	0.05
Thermo Fisher Scientific Inc	14,782	7,690,040	0.19
Waters Corp	4,897	1,816,692	0.04
West Pharmaceutical Services Inc	4,901	1,605,372	0.04
Zimmer Biomet Holdings Inc	14,292	1,509,664	0.04
Total Health Care Products		96,303,088	2.33
Health Care Services (1.28%) (31 December 2023: 2.00%)			
Aier Eye Hospital Group Co Ltd	32.519	59,030	0.00
Apollo Hospitals Enterprise Ltd	5,069	432,001	0.01
Asymchem Laboratories Tianjin Co Ltd	4,200	43,782	0.00
Bangkok Dusit Medical Services PCL	550,200	395,363	0.00
BioMerieux	3,255	348,852	0.01
	· · · · · · · · · · · · · · · · · · ·		0.00
Bumrungrad Hospital PCL Centene Corp	12,600 37,325	73,726	0.06
Charles River Laboratories International Inc	1,916	2,261,149 353,694	0.08
Cigna Group	20,252	5,592,387	0.14
DaVita Inc	3,513	525,369	0.01
Dr Sulaiman Al Habib Medical Services Group Co	4,781	356,787	0.01
Elevance Health Inc	15,936	5,878,790	0.14
Eurofins Scientific SE	11,463	585,307	0.01
Fresenius Medical Care AG & Co KGaA	9,859	450,829	0.01
Fresenius SE & Co KGaA	20,889	725,489	0.02
HCA Healthcare Inc	7,898	2,370,585	0.06
Humana Inc	8,989	2,280,599	0.06
IHH Healthcare Bhd	114,600	187,092	0.00
IQVIA Holdings Inc	13,132	2,580,569	0.06
Labcorp Holdings Inc	5,789	1,327,533	0.03
Lonza Group AG	5,094	3,011,713	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Max Healthcare Institute Ltd	46,431	611,831	0.02
Molina Healthcare Inc	3,822	1,112,393	0.03
NMC Health PLC	689	-	0.00
Quest Diagnostics Inc	7,297	1,100,825	0.03
Ramsay Health Care Ltd	15,200	325,059	0.01
Rede D'Or Sao Luiz SA	29,500	121,384	0.00
Sonic Healthcare Ltd	30,433	508,939	0.01
UnitedHealth Group Inc	36,168	18,295,945	0.44
WuXi AppTec Co Ltd - Class A	13,400	101,043	0.00
WuXi AppTec Co Ltd - Class H	26,016	189,227	0.00
Wuxi Biologics Cayman Inc	280,500	634,090	0.02
Total Health Care Services		52,841,382	1.28
Holding Companies - Diversified Operations (0.13%) (31 December 2023: 0.14%)  CITIC Ltd	441,000	522,868	0.01
EXOR NV	4,994	457,917	0.01
Groupe Bruxelles Lambert NV	6,612	452,226	0.01
Industrivarden AB - Class A	1,037	32,792	0.00
Industrivarden AB - Class C	6,442	203,534	0.00
Infratil Ltd	49,458		0.00
Investor AB - Class B	<u> </u>	349,132	
	91,499	2,423,853	0.06
KOC Holding AS Reinet Investments SCA	47,281	238,808	
	9,486	224,789	0.00
Remgro Ltd	42,926	352,826	0.01
SK Square Co Ltd	4,577	246,548	0.01
Total Holding Companies - Diversified Operations		5,505,293	0.13
Home Builders (0.25%) (31 December 2023: 0.31%)			
Barratt Developments PLC	68,844	270.455	
Berkeley Group Holdings PLC	/		0.01
DELKERY CHOOL FOUNDS FIX	8 129	379,455 397,050	0.01
	8,129 40,400	397,050	0.01
Daiwa House Industry Co Ltd	40,400	397,050 1,248,811	0.01 0.03
Daiwa House Industry Co Ltd DR Horton Inc	40,400 14,889	397,050 1,248,811 2,081,780	0.01 0.03 0.05
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A	40,400 14,889 11,710	397,050 1,248,811 2,081,780 1,596,893	0.01 0.03 0.05 0.04
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc	40,400 14,889 11,710 138	397,050 1,248,811 2,081,780 1,596,893 1,128,688	0.01 0.03 0.05 0.04 0.03
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC	40,400 14,889 11,710 138 14,288	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374	0.01 0.03 0.05 0.04 0.03
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc	40,400 14,889 11,710 138 14,288 13,823	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325	0.01 0.03 0.05 0.04 0.03 0.00
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc  Sekisui Chemical Co Ltd	40,400 14,889 11,710 138 14,288 13,823 32,900	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325 568,360	0.01 0.03 0.05 0.04 0.03 0.00 0.04
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc  Sekisui Chemical Co Ltd  Sekisui House Ltd	40,400 14,889 11,710 138 14,288 13,823 32,900 39,800	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325 568,360 957,773	0.01 0.03 0.05 0.04 0.03 0.00 0.04 0.01
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc  Sekisui Chemical Co Ltd  Sekisui House Ltd  Taylor Wimpey PLC	40,400 14,889 11,710 138 14,288 13,823 32,900	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325 568,360 957,773 382,113	0.01 0.03 0.05 0.04 0.03 0.00 0.04 0.01 0.02
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc  Sekisui Chemical Co Ltd  Sekisui House Ltd	40,400 14,889 11,710 138 14,288 13,823 32,900 39,800	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325 568,360 957,773	0.01 0.03 0.05 0.04 0.03 0.00 0.04 0.01
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc  Sekisui Chemical Co Ltd  Sekisui House Ltd  Taylor Wimpey PLC  Total Home Builders  Home Furnishings (0.34%) (31 December 2023: 0.36%)	40,400 14,889 11,710 138 14,288 13,823 32,900 39,800	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325 568,360 957,773 382,113	0.01 0.03 0.05 0.04 0.03 0.00 0.04 0.01 0.02 0.01
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc  Sekisui Chemical Co Ltd  Sekisui House Ltd  Taylor Wimpey PLC  Total Home Builders	40,400 14,889 11,710 138 14,288 13,823 32,900 39,800	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325 568,360 957,773 382,113	0.01 0.03 0.05 0.04 0.03 0.00 0.04 0.01 0.02 0.01
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc  Sekisui Chemical Co Ltd  Sekisui House Ltd  Taylor Wimpey PLC  Total Home Builders  Home Furnishings (0.34%) (31 December 2023: 0.36%)	40,400 14,889 11,710 138 14,288 13,823 32,900 39,800 249,881	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325 568,360 957,773 382,113 10,460,622	0.01 0.03 0.05 0.04 0.03 0.00 0.04 0.01 0.02 0.01
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc  Sekisui Chemical Co Ltd  Sekisui House Ltd  Taylor Wimpey PLC  Total Home Builders  Home Furnishings (0.34%) (31 December 2023: 0.36%)  Coway Co Ltd	40,400 14,889 11,710 138 14,288 13,823 32,900 39,800 249,881	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325 568,360 957,773 382,113 10,460,622	0.01 0.03 0.05 0.04 0.03 0.00 0.04 0.01 0.02 0.01
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc  Sekisui Chemical Co Ltd  Sekisui House Ltd  Taylor Wimpey PLC  Total Home Builders  Home Furnishings (0.34%) (31 December 2023: 0.36%)  Coway Co Ltd  Haier Smart Home Co Ltd - Class A	40,400 14,889 11,710 138 14,288 13,823 32,900 39,800 249,881 6,102 42,100	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325 568,360 957,773 382,113 10,460,622  277,298 164,207	0.01 0.03 0.05 0.04 0.03 0.00 0.04 0.01 0.02 0.01 0.25
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc  Sekisui Chemical Co Ltd  Sekisui House Ltd  Taylor Wimpey PLC  Total Home Builders  Home Furnishings (0.34%) (31 December 2023: 0.36%)  Coway Co Ltd  Haier Smart Home Co Ltd - Class A  Haier Smart Home Co Ltd - Class H	40,400 14,889 11,710 138 14,288 13,823 32,900 39,800 249,881 6,102 42,100 102,600	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325 568,360 957,773 382,113 10,460,622  277,298 164,207 363,223	0.01 0.03 0.05 0.04 0.03 0.00 0.04 0.01 0.02 0.01 0.01 0.00 0.01
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc  Sekisui Chemical Co Ltd  Sekisui House Ltd  Taylor Wimpey PLC  Total Home Builders  Home Furnishings (0.34%) (31 December 2023: 0.36%)  Coway Co Ltd  Haier Smart Home Co Ltd - Class A  Haier Smart Home Co Ltd - Class H  Hoshizaki Corp	40,400 14,889 11,710 138 14,288 13,823 32,900 39,800 249,881 6,102 42,100 102,600 5,600	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325 568,360 957,773 382,113 10,460,622  277,298 164,207 363,223 223,202	0.01 0.03 0.05 0.04 0.03 0.00 0.04 0.01 0.02 0.01 0.01 0.00 0.01 0.001 0.001
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc  Sekisui Chemical Co Ltd  Sekisui House Ltd  Taylor Wimpey PLC  Total Home Builders  Home Furnishings (0.34%) (31 December 2023: 0.36%)  Coway Co Ltd  Haier Smart Home Co Ltd - Class A  Haier Smart Home Co Ltd - Class H  Hoshizaki Corp  LG Electronics Inc	40,400 14,889 11,710 138 14,288 13,823 32,900 39,800 249,881 6,102 42,100 102,600 5,600 6,154	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325 568,360 957,773 382,113 10,460,622  277,298 164,207 363,223 223,202 349,053	0.01 0.03 0.05 0.04 0.03 0.00 0.04 0.01 0.02 0.01 0.01 0.00 0.01 0.01 0.01
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc  Sekisui Chemical Co Ltd  Sekisui House Ltd  Taylor Wimpey PLC  Total Home Builders  Home Furnishings (0.34%) (31 December 2023: 0.36%)  Coway Co Ltd  Haier Smart Home Co Ltd - Class A  Haier Smart Home Co Ltd - Class H  Hoshizaki Corp  LG Electronics Inc  Lite-On Technology Corp	40,400 14,889 11,710 138 14,288 13,823 32,900 39,800 249,881 6,102 42,100 102,600 5,600 6,154 91,000	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325 568,360 957,773 382,113 10,460,622  277,298 164,207 363,223 223,202 349,053 276,182	0.01 0.03 0.04 0.03 0.00 0.04 0.01 0.02 0.01 0.01 0.00 0.01 0.01 0.01
Daiwa House Industry Co Ltd  DR Horton Inc  Lennar Corp - Class A  NVR Inc  Persimmon PLC  PulteGroup Inc  Sekisui Chemical Co Ltd  Sekisui House Ltd  Taylor Wimpey PLC  Total Home Builders  Home Furnishings (0.34%) (31 December 2023: 0.36%)  Coway Co Ltd  Haier Smart Home Co Ltd - Class A  Haier Smart Home Co Ltd - Class H  Hoshizaki Corp  LG Electronics Inc  Lite-On Technology Corp  Midea Group Co Ltd Class A	40,400 14,889 11,710 138 14,288 13,823 32,900 39,800 249,881  6,102 42,100 102,600 5,600 6,154 91,000 26,300	397,050 1,248,811 2,081,780 1,596,893 1,128,688 214,374 1,505,325 568,360 957,773 382,113 10,460,622  277,298 164,207 363,223 223,202 349,053 276,182 271,026	0.01 0.03 0.05 0.04 0.03 0.00 0.04 0.01 0.02 0.01 0.00 0.01 0.01 0.01 0.01

Sony Group Cora		Quantity	Fair Value USD	% of Net Assets
Sony Group Corp	Common Stocks			
Notes   Note	SEB SA	2,171	196,706	0.00
Household Products (0.32%) (31 December 2023: 0.36%)   Household Products (0.32%) (31 December 2023: 0.36%)   4,955   927,229   0.02	Sony Group Corp	450,400	9,655,113	0.23
Augro Demission Corp	Total Home Furnishings		13,881,810	0.34
Augro Demission Corp	Haveshald Products (0.220%) (24 Passeshar 2022 0.20%)			
Church & Dwight Coline		4 955	927 229	0.02
Clorox Co		· · · · · · · · · · · · · · · · · · ·		
Henkel AS & Co KG9A Noting rights)	3			
Hindustard Unlineer Ltd         61.909         1.682.591         0.00           Kimberly-Clark Corp         25.5048         3,282.290         0.08           Kimberly-Clark Med Morico SAB de CV         78,900         111,551         0.00           Nien Made Enterprise Co Ltd         1,000         111,791         0.00           Kimberly-Clark de Morico SAB de CV         50,163         3,036.291         0.08           Unileven Indonesia Tük PT         521,800         61,112         0.00           Total Household Products         3,057,701         0.32           Internet (8,88%) (31 December 2023: 6.51%)         4         21,179         2,783,132         0.07           Allaba Group Holding Ltd         771,500         6,183,832         0.26           Alle Di Inc         4,5613         299.92         0.01           Alle Di Inc         4,5613         299.92         0.01           Alle Di Inc         4,461,383         46,530,777         1.13           Alphabet Inc - Class A         285,926         54,125,955         1.31           Alphabet Inc - Class C         244,333         46,530,777         1.13           Alphabet Inc - Class C         244,333         46,530,777         1.13           Alua Trader Group PLC		<u>'</u>		
Kimberly-Clark Corp         2.5.048         3.282,200         0.08           Kimberly-Clark Gord Mexico SAB de CV         78,900         111,561         0.00           Nen Made Interprise Co Ltd         1,000         11,1761         0.00           Reckitt Benckiser Group PLC         50,163         3,086,291         0.08           Uniterior Indiana The PT         521,800         61,112         0.00           Total Household Products         13,057,001         0.32           Internet (8.88%) (31 December 2023: 6.51%)         3.281,200         2,783,132         0.07           Allibaba Group Holding Ltd         771,500         8,183,832         0.27           Allephabe Inc - Class A         285,926         541,55,955         1.31           Alphabet Inc - Class A         285,926         541,55,955         1.31           Alphabet Inc - Class A         285,926         541,55,955         1.31           Amazon Com Inc         461,383         101,222,825         2.48           Auto Trader Group PLC         561,582         561,410         0.01           Auto Trader Group PLC         561,582         561,410         0.01           Bibbil Inc         19,854         1,564,429         0.06           Bibbil Inc         19,854		· · · · · · · · · · · · · · · · · · ·		
Kimbery-Clark de Mexico SAB de CV         78,900         111,551         0.00           Nien Made Enterprise Co Ltd         1,000         111,79         0.00           Kerckiff Benckser Group P.C         50,163         3,086,291         0.00           Unilever Indonesia Tbk PT         521,800         61,112         0.00           Total Household Products         13,057,701         0.32           Internet (8,88%) (31 December 2023: 6.51%)         4         1,179         2,783,132         0.02           Airbin Inc         21,179         2,783,132         0.02           Alleghoe W.S         45,613         299,037         0.01           Alleghoe U.SA         45,613         299,037         0.01		· · · · · · · · · · · · · · · · · · ·		
Nien Made Enterprise Co Ltd				
Reckitt Benckiser Group PLC         \$0,163         3,036,291         0.08           Unliever indonesia Tbk PT         \$21,800         61,112         0.00           Internet (8.88%) (31 December 2023: 6.51%)         3.036,701         0.32           Alfribb Inc         21,179         2,783,132         0.00           Alfribb Inc         21,179         2,783,132         0.00           Allebaba Group Holding Ltd         771,500         8,183,832         0.26           Allegore us SA         45,513         299,037         0.01           Alphabet Inc - Class A         285,926         54,125,795         1.31           Alphabet Inc - Class A         244,333         46,530,777         1.15           Amazon com Inc         461,383         101,222,825         2.44           Auto Trader Group PLC         56,528         561,410         0.01           Auto Trader Group PLC         56,528         561,410	•	·		
Dillever Indonesia Tbk PT	-			
Internet (8.88%) (31 December 2023: 6.51%)   Internet (8.88%) (3	•			0.00
Airbba Inc         21,179         2,783,132         0.07           Alibaba Group Holding Ltd         771,500         8,183,832         0.20           Allegroe us SA         45,613         299,037         0.01           Alphabet Inc - Class A         285,926         54,125,795         1.31           Alphabet Inc - Class C         244,333         46,530,777         1.13           Amazon.com linc         4613,833         101,222,825         2.44           Auto Trader Group PLC         56,528         561,410         0.01           Baidu Inc         196,918         1,554,429         0.04           Baidu Inc         10,661         188,542         0.00           Baidu Inc         19,861         189,542         0.00           Baidu Inc         19,861         188,542         0.00           CDW Corp         6,977         1,061,122         0.00           China Etrature Ltd         22,000         70,649         0.00           China Ruyi Holdings Ltd         224,000				0.32
Airbba Inc         21,179         2,783,132         0.07           Alibaba Group Holding Ltd         771,500         8,183,832         0.20           Allegroe us SA         45,613         299,037         0.01           Alphabet Inc - Class A         285,926         54,125,795         1.31           Alphabet Inc - Class C         244,333         46,530,777         1.13           Amazon.com linc         4613,833         101,222,825         2.44           Auto Trader Group PLC         56,528         561,410         0.01           Baidu Inc         196,918         1,554,429         0.04           Baidu Inc         10,661         188,542         0.00           Baidu Inc         19,861         189,542         0.00           Baidu Inc         19,861         188,542         0.00           CDW Corp         6,977         1,061,122         0.00           China Etrature Ltd         22,000         70,649         0.00           China Ruyi Holdings Ltd         224,000				
Alibaba Group Holding Ltd         771,500         8,183,832         0.20           Allegroeu SA         45,613         299,037         0.01           Alphabet Inc - Class A         285,926         54,125,795         1.31           Alphabet Inc - Class C         244,333         46,530,777         1.12           Amazon com Inc         461,383         101,222,825         2.44           Auto Trader Group PtC         56,528         561,410         0.01           Auto Trader Group EtC         900         23,355         0.00           Baidu Inc         146,918         1,564,429         0.04           Baidu Inc         10,861         198,542         0.00           Booking Holdings Inc         1,583         7,865,009         0.15           CAR Group Ltd         22,857         732,973         0.02           COW Corp         6,097         1,061,122         0.00           China Ruyi Holdings Ltd         22,600         73,317         0.00				
Allegro.eu SA         45,613         299,037         0.01           Alphabet Inc - Class A         285,926         54,125,795         1.31           Alphabet Inc - Class C         244,333         46,530,777         1.13           Amzon.com Inc         461,383         101,222,825         2.45           Auto Trader Group PLC         56,528         561,410         0.00           Baidu Inc         146,918         1,564,429         0.06           Baidu Inc         10,861         198,542         0.00           Baidu Inc         10,861         198,542         0.00           Booking Holdings Inc         1,583         7,865,009         0.15           CAR Group Ltd         32,857         732,973         0.07           CDW Corp         6,097         1,061,122         0.00           China Literature Ltd         22,600         73,317         0.00           China Ruyi Holdings Ltd         224,000         70,649         0.00           Delivery Hero SE         7,978         224,044         0.01           DoorDash Inc         13,913         2,333,906         0.00           Expedia Group Inc         6,442         1,200,338         0.00           Expedia Group Inc				0.07
Alphabet Inc - Class A       285,926       54,125,795       1.31         Alphabet Inc - Class C       244,333       46,530,777       1.11         Amazon.com Inc       461,383       101,222,825       2.44         Auto Trader Group PLC       56,528       561,410       0.01         Autohome Inc       900       23,355       0.00         Baidu Inc       146,918       1,564,429       0.02         Bilbili Inc       10,861       198,542       0.00         Booking Holdings Inc       10,861       198,542       0.00         CAR Group Ltd       32,857       73,965,009       0.15         CAR Group Ltd       32,857       73,973       0.00         CDW Corp       6,097       1,061,122       0.03         China Literature Ltd       22,600       73,317       0.00         China Every Hordings Ltd       22,4000       70,649       0.00         Delivery Hero SE       7,978       224,004       0.01         DoorDash Inc       106,783       37,778       0.00         East Money Information Co Ltd       106,780       37,778       0.00         Estyling Group Inc       6,422       1,200,338       0.00         Expedia Group Inc				0.20
Alphabet Inc - Class C         244,333         46,530,777         1.13           Amazon.com Inc         461,383         101,222,825         2.44           Auto Trader Group PLC         56,528         561,410         0.00           Auto Trader Group PLC         900         23,355         0.00           Baidu Inc         146,918         1,564,429         0.00           Baidu Inc         11,583         7,686,009         0.15           Booking Holdings Inc         1,583         7,686,009         0.15           CAR Group Ltd         32,857         732,973         0.02           CDW Corp         6,097         1,061,122         0.03           China Ruyi Holdings Ltd         22,600         73,317         0.00           China Ruyi Hord SE         7,978         224,044         0.01           DorrDash Inc         13,913         2,333,906         0.06           East Money Information Co Ltd         106,780         377,718         0.01           East Money Information Co Ltd         106,780         377,718         0.01           East Money Information Co Ltd         106,780         377,718         0.01           Gen Dijtal Inc (Germany listed)         38,467         1,053,227         0.03		45,613	299,037	0.01
Amazon.com Inc         461,383         101,222,825         2.45           Auto Tader Group PLC         56,528         561,410         0.01           Auto Tonder Group PLC         500         23,355         0.00           Baidu Inc         146,918         1,564,429         0.00           Bilbili Inc         10,861         198,542         0.00           Booking Holdings Inc         1,583         7,865,009         0.15           CAR Group Ltd         32,857         732,973         0.02           CDW Corp         6,097         1,061,122         0.03           China Ruyi Holdings Ltd         22,600         73,317         0.00           China Ruyi Holdings Ltd         224,000         70,649         0.00           Delivery Hero SE         7,978         224,044         0.01           Door Dash Inc         13,913         2,333,906         0.06           East Money Information Co Ltd         106,780         377,718         0.01           East Money Information Co Ltd         10,678         377,718         0.01           East Money Information Co Ltd         10,678         377,718         0.01           East Money Information Co Ltd         10,678         377,718         0.01	Alphabet Inc - Class A	285,926	54,125,795	1.31
Auto Trader Group PLC         56,528         561,410         0.01           Auto Trader Group PLC         900         23,355         0.00           Baidu Inc         116,918         1,564,429         0.00           Bilibil Inc         10,861         198,542         0.00           Booking Holdings Inc         1,583         7,865,009         0.15           CAR Group Ltd         32,857         732,973         0.02           CDW Corp         6,097         1,061,122         0.00           China Literature Ltd         22,600         73,317         0.00           China Buyi Holdings Ltd         22,4000         70,649         0.00           Delivery Hero SE         7,978         224,044         0.01           Door Dash Inc         13,913         2,333,906         0.06           East Money Information Co Ltd         106,780         377,718         0.01           East Money Information Co Ltd         106,780         377,718         0.01           Expedia Group Inc         6,442         1,200,338         0.03           Expedia Group Inc         6,442         1,200,338         0.03           Go Do Digital Inc (Germany listed)         38,467         1,053,227         0.03	Alphabet Inc - Class C	244,333	46,530,777	1.13
Autohome Inc         900         23,355         0.00           Baidu Inc         146,918         1,564,429         0.00           Bibili Inc         10,861         198,542         0.00           Booking Holdings Inc         1,583         7,865,009         0.15           CAR Group Ltd         32,857         732,973         0.02           CDW Corp         6,097         1,061,122         0.03           China Literature Ltd         22,600         73,317         0.00           China Literature Ltd         22,600         70,649         0.00           Delivery Hero SE         7,978         224,044         0.01           Door Dash Inc         136,973         377,718         0.01           East Money Information Co Ltd         106,780         377,718         0.01           Ebgala Group Inc         6,442         1,200,338         0.02           Expedia Group Inc         6,442         1,200,338         0.02           Expedia Group Inc         38,467         1,079,812         0.03           GoD Digital Inc (Germany listed)         38,467         1,053,227         0.03           GoD Go Gojek Tokopedia Tak PT         35,312,900         153,582         0.00           Grab	Amazon.com Inc	461,383	101,222,825	2.45
Baildu Inc         146,918         1,564,429         0.04           Bilibili Inc         10,861         198,542         0.00           Booking Holdings Inc         1,583         7,865,009         0.15           CAR Group Ltd         32,857         732,973         0.02           CDW Corp         6,097         1,061,122         0.03           China Literature Ltd         22,600         73,317         0.00           China Ruyi Holdings Ltd         224,000         70,649         0.00           Delivery Hero SE         7,978         224,044         0.01           Door Dash Inc         13,913         2,333,906         0.06           Esst Money Information Co Ltd         106,780         377,718         0.01           eBay Inc         6,442         1,200,338         0.03           Expedia Group Inc         6,442         1,200,338         0.03           Expedia Group Inc         6,442         1,079,812         0.03           Gen Digital Inc (Germany listed)         38,467         1,053,227         0.03           GoTo Sojek Tokopedia Tbk PT         35,312,900         153,582         0.06           GoTo Sojek Tokopedia Tbk PT         35,312,900         799,568         0.02      <	Auto Trader Group PLC	56,528	561,410	0.01
Bilibili Inc         10,861         198,542         0.00           Booking Holdings Inc         1,583         7,865,009         0.15           CAR Group Ltd         32,857         732,973         0.02           CDW Corp         6,097         1,061,122         0.00           China Literature Ltd         22,600         73,317         0.00           China Ruyi Holdings Ltd         224,000         70,649         0.00           Delivery Hero SE         7,978         224,044         0.01           DorrDash Inc         13,913         2,333,906         0.06           East Money Information Co Ltd         106,780         377,718         0.01           ebay Inc         22,625         1,401,619         0.03           Expedia Group Inc         6,442         1,200,338         0.03           Fs Inc         4,294         1,079,812         0.03           Gen Digital Inc (Germany listed)         38,467         1,053,227         0.03           GoTo Gojek Tokopedia Tbk PT         35,312,900         155,582         0.05           GoTo Gojek Tokopedia Tbk PT         35,312,900         799,568         0.02           Info Edge India Ltd         169,400         799,568         0.02	Autohome Inc	900	23,355	0.00
Booking Holdings Inc         1,583         7,865,009         0.15           CAR Group Ltd         32,857         732,973         0.02           CDW Corp         6,097         1,061,122         0.03           China Literature Ltd         22,600         73,317         0.00           China Ruyl Holdings Ltd         224,000         70,649         0.00           Delivery Hero SE         7,978         224,044         0.01           DorDash Inc         13,913         2,333,906         0.06           East Money Information Co Ltd         106,780         377,718         0.01           Easy Inc         22,625         1,401,619         0.03           Expedia Group Inc         6,442         1,200,338         0.03           Expedia Group Inc         6,442         1,079,812         0.03           Gen Digital Inc (Germany listed)         38,467         1,053,227         0.03           Gen Digital Inc (Germany listed)         38,467         1,053,227         0.03           Gon Gojek Tokopedia Tbk PT         35,312,900         153,582         0.00           Grab Holdings Ltd         169,400         799,568         0.02           JD.com Inc         139,300         2,438,842         0.06 <td>Baidu Inc</td> <td>146,918</td> <td>1,564,429</td> <td>0.04</td>	Baidu Inc	146,918	1,564,429	0.04
CAR Group Ltd       32,857       732,973       0.02         CDW Corp       6,097       1,061,122       0.03         China Literature Ltd       22,600       73,317       0.00         China Ruyi Holdings Ltd       224,000       70,649       0.00         Delivery Hero SE       7,978       224,044       0.01         Door Dash Inc       13,913       2,333,906       0.06         East Money Information Co Ltd       106,780       377,718       0.01         Easy Inc       22,625       1,401,619       0.03         Expedia Group Inc       6,442       1,200,338       0.03         F5 Inc       4,294       1,079,812       0.03         Gen Digital Inc (Germany listed)       38,467       1,053,227       0.03         GoDaddy Inc       10,467       2,065,872       0.03         GoTo Gojek Tokopedia Tbk PT       35,312,900       153,582       0.00         Grab Holdings Ltd       169,400       799,568       0.02         Grab Holdings Ltd       169,400       799,568       0.02         Maka Corp       139,300       2,438,842       0.06         Kakao Corp       16,769       435,130       0.01         Kakao Corp		10,861	198,542	0.00
CDW Corp         6,097         1,061,122         0.03           China Literature Ltd         22,600         73,317         0.00           China Ruyi Holdings Ltd         224,000         70,649         0.00           Delivery Hero SE         7,978         224,044         0.01           DoorDash Inc         13,913         2,333,906         0.06           East Money Information Co Ltd         106,780         377,718         0.01           eBay Inc         22,625         1,401,619         0.03           Expedia Group Inc         6,442         1,200,338         0.03           Expedia Group Inc         4,294         1,079,812         0.03           Expedia Group Inc         4,294         1,079,812         0.03           Gen Digital Inc (Germany listed)         38,467         1,053,227         0.03           GoDaddy Inc         10,467         2,065,872         0.03           GoTo Gojek Tokopedia Tbk PT         35,312,900         153,582         0.00           Grab Holdings Ltd         169,400         799,568         0.02           Info Edge India Ltd         3,469         351,595         0.01           Mackao Corp         16,769         435,130         0.01	Booking Holdings Inc	1,583	7,865,009	0.19
China Literature Ltd         22,600         73,317         0.00           China Ruyi Holdings Ltd         224,000         70,649         0.00           Delivery Hero SE         7,978         224,044         0.01           Door Dash Inc         13,913         2,333,906         0.06           East Money Information Co Ltd         106,780         377,718         0.01           East Money Information Co Ltd         6,6442         1,200,338         0.03           Expedia Group Inc         6,442         1,200,338         0.03           F5 Inc         4,294         1,079,812         0.03           Gen Digital Inc (Germany listed)         38,467         1,053,227         0.03           GoTo Gojek Tokopedia Tbk PT         35,312,900         153,582         0.00           GoTo Holdings Ltd         169,400         799,568         0.02           Info Edge India Ltd         3,469         351,595         0.01           Mackao Corp         16,769         435,130         0.01           Kawai Orr         16,769         435,130         0.01           Kaushou Technology         145,200         772,922         0.02           V Corp         269,700         719,726         0.02	CAR Group Ltd	32,857	732,973	0.02
China Ruyi Holdings Ltd         224,000         70,649         0.00           Delivery Hero SE         7,978         224,044         0.01           Door Dash Inc         13,913         2,333,906         0.06           East Money Information Co Ltd         106,780         377,718         0.01           East Money Information Co Ltd         22,625         1,401,619         0.03           Expedia Group Inc         6,442         1,009,338         0.03           Expedia Group Inc         4,294         1,079,812         0.03           Gen Digital Inc (Germany listed)         38,467         1,053,227         0.03           GoDaddy Inc         310,467         2,065,872         0.05           GoTo Gojek Tokopedia Tbk PT         35,312,900         153,582         0.00           Grab Holdings Ltd         169,400         799,568         0.02           Info Edge India Ltd         3,469         351,595         0.01           JD.com Inc         139,300         2,438,842         0.06           Kakao Corp         16,769         435,130         0.01           Kaacko Corp         167,609         435,130         0.01           Kuaishou Technology         719,726         0.02	CDW Corp	6,097	1,061,122	0.03
Delivery Hero SE         7,978         224,044         0.01           DoorDash Inc         13,913         2,333,906         0.06           East Money Information Co Ltd         106,780         377,718         0.01           eBay Inc         22,625         1,401,619         0.03           Expedia Group Inc         6,442         1,200,338         0.03           F5 Inc         4,294         1,079,812         0.03           Gen Digital Inc (Germany listed)         38,467         1,053,227         0.03           GoDaddy Inc         10,467         2,065,872         0.05           GoTo Gojek Tokopedia Tbk PT         35,312,900         153,582         0.00           Grab Holdings Ltd         169,400         799,568         0.02           Info Edge India Ltd         3,469         351,595         0.01           JD.com Inc         139,300         2,438,842         0.06           Kabaco Corp         16,769         435,130         0.01           Kausikou Technology         145,200         772,922         0.02           VC Corp         269,700         719,726         0.02           M3 Inc         7,800         69,335         0.00           M3 Inc         7,800 </td <td>China Literature Ltd</td> <td>22,600</td> <td>73,317</td> <td>0.00</td>	China Literature Ltd	22,600	73,317	0.00
DoorDash Inc         13,913         2,333,906         0.06           East Money Information Co Ltd         106,780         377,718         0.01           eBay Inc         22,625         1,401,619         0.03           Expedia Group Inc         6,442         1,200,338         0.00           F5 Inc         4,294         1,079,812         0.03           Gen Digital Inc (Germany listed)         38,467         1,053,227         0.03           GoDaddy Inc         10,467         2,065,872         0.05           GoTo Gojek Tokopedia Tbk PT         35,312,900         153,582         0.00           Grab Holdings Ltd         169,400         799,568         0.02           Info Edge India Ltd         3,469         351,595         0.01           JD.com Inc         139,300         2,438,842         0.06           Kakac Corp         16,769         435,130         0.01           Kaushou Technology         145,200         772,922         0.02           LY Corp         269,700         719,726         0.02           M3 Inc         7,800         69,335         0.00           Match Group Inc         11,572         378,520         0.01           Meituan         283,870<	China Ruyi Holdings Ltd	224,000	70,649	0.00
East Money Information Co Ltd       106,780       377,718       0.01         eBay Inc       22,625       1,401,619       0.03         Expedia Group Inc       6,442       1,200,338       0.03         F5 Inc       4,294       1,079,812       0.03         Gen Digital Inc (Germany listed)       38,467       1,053,227       0.03         GoDaddy Inc       10,467       2,065,872       0.05         GoTo Gojek Tokopedia Tbk PT       35,312,900       153,582       0.00         Grab Holdings Ltd       169,400       799,568       0.02         Info Edge India Ltd       3,469       351,595       0.01         JD.com Inc       139,300       2,438,842       0.06         Kakao Corp       16,769       435,130       0.01         Kazohu Ltd       19,914       274,813       0.01         Kuaishou Technology       145,200       772,922       0.02         LY Corp       269,700       719,726       0.02         M3 Inc       7,800       69,335       0.00         Match Group Inc       11,572       378,520       0.01         Meituan       283,870       5,543,686       0.13	Delivery Hero SE	7,978	224,044	0.01
eBay Inc         22,625         1,401,619         0.03           Expedia Group Inc         6,442         1,200,338         0.03           F5 Inc         4,294         1,079,812         0.03           Gen Digital Inc (Germany listed)         38,467         1,053,227         0.03           GoDaddy Inc         10,467         2,065,872         0.05           GoTo Gojek Tokopedia Tbk PT         35,312,900         153,582         0.00           Grab Holdings Ltd         169,400         799,568         0.02           Info Edge India Ltd         3,469         351,595         0.01           JD.com Inc         139,300         2,438,842         0.06           Kakao Corp         16,769         435,130         0.01           Kanzhun Ltd         19,914         274,813         0.01           Kuaishou Technology         145,200         772,922         0.02           LY Corp         269,700         719,726         0.02           M3 Inc         7,800         69,335         0.00           Match Group Inc         11,572         378,520         0.01           Meituan         283,870         5,543,686         0.13	DoorDash Inc	13,913	2,333,906	0.06
Expedia Group Inc       6,442       1,200,338       0.03         F5 Inc       4,294       1,079,812       0.03         Gen Digital Inc (Germany listed)       38,467       1,053,227       0.03         GoDaddy Inc       10,467       2,065,872       0.05         GoTo Gojek Tokopedia Tbk PT       35,312,900       153,582       0.00         Grab Holdings Ltd       169,400       799,568       0.02         Info Edge India Ltd       3,469       351,595       0.01         JD.com Inc       139,300       2,438,842       0.06         Kakao Corp       16,769       435,130       0.01         Kanzhun Ltd       19,914       274,813       0.01         Kuaishou Technology       145,200       772,922       0.02         LY Corp       269,700       719,726       0.02         M3 Inc       7,800       69,335       0.00         Match Group Inc       11,572       378,520       0.01         Meituan       283,870       5,543,686       0.13	East Money Information Co Ltd	106,780	377,718	0.01
F5 Inc       4,294       1,079,812       0.03         Gen Digital Inc (Germany listed)       38,467       1,053,227       0.03         GoDaddy Inc       10,467       2,065,872       0.05         GoTo Gojek Tokopedia Tbk PT       35,312,900       153,582       0.00         Grab Holdings Ltd       169,400       799,568       0.02         Info Edge India Ltd       3,469       351,595       0.01         JD.com Inc       139,300       2,438,842       0.06         Kakao Corp       16,769       435,130       0.01         Kanzhun Ltd       19,914       274,813       0.01         Kuishou Technology       145,200       772,922       0.02         LY Corp       269,700       719,726       0.02         M3 Inc       7,800       69,335       0.00         Match Group Inc       11,572       378,520       0.01         Meituan       283,870       5,543,686       0.13	eBay Inc	22,625	1,401,619	0.03
Gen Digital Inc (Germany listed)       38,467       1,053,227       0.03         GoDaddy Inc       10,467       2,065,872       0.05         GoTo Gojek Tokopedia Tbk PT       35,312,900       153,582       0.00         Grab Holdings Ltd       169,400       799,568       0.02         Info Edge India Ltd       3,469       351,595       0.01         JD.com Inc       139,300       2,438,842       0.06         Kakao Corp       16,769       435,130       0.01         Kanzhun Ltd       19,914       274,813       0.01         Kuaishou Technology       145,200       772,922       0.02         LY Corp       269,700       719,726       0.02         M3 Inc       7,800       69,335       0.00         Match Group Inc       11,572       378,520       0.01         Meituan       283,870       5,543,686       0.13	Expedia Group Inc			0.03
GoDaddy Inc       10,467       2,065,872       0.05         GoTo Gojek Tokopedia Tbk PT       35,312,900       153,582       0.00         Grab Holdings Ltd       169,400       799,568       0.02         Info Edge India Ltd       3,469       351,595       0.01         JD.com Inc       139,300       2,438,842       0.06         Kakao Corp       16,769       435,130       0.01         Kanzhun Ltd       19,914       274,813       0.01         Kuaishou Technology       145,200       772,922       0.02         LY Corp       269,700       719,726       0.02         M3 Inc       7,800       69,335       0.00         Match Group Inc       11,572       378,520       0.01         Meituan       283,870       5,543,686       0.13				0.03
GoTo Gojek Tokopedia Tbk PT       35,312,900       153,582       0.00         Grab Holdings Ltd       169,400       799,568       0.02         Info Edge India Ltd       3,469       351,595       0.01         JD.com Inc       139,300       2,438,842       0.06         Kakao Corp       16,769       435,130       0.01         Kanzhun Ltd       19,914       274,813       0.01         Kuaishou Technology       145,200       772,922       0.02         LY Corp       269,700       719,726       0.02         M3 Inc       7,800       69,335       0.00         Match Group Inc       11,572       378,520       0.01         Meituan       283,870       5,543,686       0.13	Gen Digital Inc (Germany listed)			0.03
Grab Holdings Ltd     169,400     799,568     0.02       Info Edge India Ltd     3,469     351,595     0.01       JD.com Inc     139,300     2,438,842     0.06       Kakao Corp     16,769     435,130     0.01       Kanzhun Ltd     19,914     274,813     0.01       Kuaishou Technology     145,200     772,922     0.02       LY Corp     269,700     719,726     0.02       M3 Inc     7,800     69,335     0.00       Match Group Inc     11,572     378,520     0.01       Meituan     283,870     5,543,686     0.13			2,065,872	0.05
Info Edge India Ltd     3,469     351,595     0.01       JD.com Inc     139,300     2,438,842     0.06       Kakao Corp     16,769     435,130     0.01       Kanzhun Ltd     19,914     274,813     0.01       Kuaishou Technology     145,200     772,922     0.02       LY Corp     269,700     719,726     0.02       M3 Inc     7,800     69,335     0.00       Match Group Inc     11,572     378,520     0.01       Meituan     283,870     5,543,686     0.13		35,312,900	153,582	0.00
JD.com Inc     139,300     2,438,842     0.06       Kakao Corp     16,769     435,130     0.01       Kanzhun Ltd     19,914     274,813     0.01       Kuaishou Technology     145,200     772,922     0.02       LY Corp     269,700     719,726     0.02       M3 Inc     7,800     69,335     0.00       Match Group Inc     11,572     378,520     0.01       Meituan     283,870     5,543,686     0.13				0.02
Kakao Corp       16,769       435,130       0.01         Kanzhun Ltd       19,914       274,813       0.01         Kuaishou Technology       145,200       772,922       0.02         LY Corp       269,700       719,726       0.02         M3 Inc       7,800       69,335       0.00         Match Group Inc       11,572       378,520       0.01         Meituan       283,870       5,543,686       0.13				0.01
Kanzhun Ltd       19,914       274,813       0.01         Kuaishou Technology       145,200       772,922       0.02         LY Corp       269,700       719,726       0.02         M3 Inc       7,800       69,335       0.00         Match Group Inc       11,572       378,520       0.01         Meituan       283,870       5,543,686       0.13	JD.com Inc			0.06
Kuaishou Technology     145,200     772,922     0.02       LY Corp     269,700     719,726     0.02       M3 Inc     7,800     69,335     0.00       Match Group Inc     11,572     378,520     0.01       Meituan     283,870     5,543,686     0.13	'			0.01
LY Corp     269,700     719,726     0.02       M3 Inc     7,800     69,335     0.00       Match Group Inc     11,572     378,520     0.01       Meituan     283,870     5,543,686     0.13				0.01
M3 Inc     7,800     69,335     0.00       Match Group Inc     11,572     378,520     0.01       Meituan     283,870     5,543,686     0.13				0.02
Match Group Inc         11,572         378,520         0.01           Meituan         283,870         5,543,686         0.13	LY Corp			0.02
Meituan 283,870 5,543,686 0.13				0.00
				0.01
MercadoLibre Inc         2,146         3,649,144         0.09				0.13
	MercadoLibre Inc	2,146	3,649,144	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Meta Platforms Inc	63,642	37,263,027	0.90
MonotaRO Co Ltd	16,900	287,330	0.01
Naspers Ltd	7,276	1,609,134	0.04
NAVER Corp	7,281	983,725	0.02
NCSoft Corp	823	102,361	0.00
Netflix Inc	20,728	18,475,281	0.45
Okta Inc	7,531	593,443	0.01
Palo Alto Networks Inc	48,734	8,867,643	0.21
PDD Holdings Inc	17,287	1,676,666	0.04
Pinterest Inc	42,090	1,220,631	0.03
Prosus NV	100,291	3,982,699	0.10
Rakuten Group Inc	106,400	581,490	0.01
Robinhood Markets Inc	22,200	827,172	0.02
Roku Inc	6,366	473,249	0.01
Scout24 SE	4,295	378,480	0.01
Sea Ltd	9,100	965,510	0.02
SEEK Ltd	29,970	418,807	0.01
Shopify Inc	86,919	9,246,098	0.22
Snap Inc	57,403	618,230	0.02
Tencent Holdings Ltd	249,000	13,366,847	0.32
Tencent Music Entertainment Group	33,466	379,839	0.01
Tongcheng Travel Holdings Ltd	85,200	199,620	0.00
Trend Micro Inc	8,300	452,444	0.01
Trip.com Group Ltd (Germany listed)	35,019	2,434,395	0.06
Uber Technologies Inc	94,320	5,689,382	0.14
VeriSign Inc	4,640	960,294	0.02
Vipshop Holdings Ltd	34,537	465,213	0.02
VK Co Ltd	7,737	403,213	0.00
Wix.com Ltd	3,649	782,893	0.02
Zillow Group Inc	9,787	724,727	0.02
Zomato Ltd	487,972	1,584,799	0.02
ZOZO Inc	11,200	348,985	0.04
	11,200		
Total Internet		366,580,017	8.88
Iron & Steel (0.15%) (31 December 2023: 0.25%)			
BlueScope Steel Ltd	27,653	319,998	0.01
Fortescue Ltd	117,013	1,322,187	0.03
Kumba Iron Ore Ltd	9,342	161,517	0.00
Mineral Resources Ltd	13,903	294,826	0.01
Nucor Corp	17,531	2,046,043	0.05
Reliance Inc	2,382	641,377	0.03
Steel Dynamics Inc	11,134	1,270,056	0.02
	11,134		
Total Iron & Steel		6,056,004	0.15
Leisure Time (0.23%) (31 December 2023: 0.07%)			
Amadeus IT Group SA	33,778	2,385,440	0.06
Bajaj Auto Ltd	2,603	267,513	0.01
Carnival Corp	64,183	1,599,440	0.04
Eicher Motors Ltd	7,405	417,061	0.01
Hero MotoCorp Ltd	4,683	227,581	0.00
Royal Caribbean Cruises Ltd	14,377	3,316,630	0.08
Shimano Inc	3,300	449,141	0.08
TravelSky Technology Ltd	17,000	22,760	0.00
navelsky reciliology Ltu	17,000	22,700	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
TVS Motor Co Ltd	9,402	260,106	0.01
Yadea Group Holdings Ltd	74,000	123,271	0.00
Yamaha Motor Co Ltd	60,760	542,997	0.01
Total Leisure Time	,	9,611,940	0.23
		270117210	0.25
Lodging (0.22%) (31 December 2023: 0.23%)			
Accor SA	10,485	510,724	0.01
Galaxy Entertainment Group Ltd	111,000	471,553	0.01
H World Group Ltd	12,447	411,124	0.01
Hilton Worldwide Holdings Inc	11,288	2,789,942	0.07
Hyatt Hotels Corp	1,880	295,122	0.01
Indian Hotels Co Ltd	61,209	627,399	0.02
InterContinental Hotels Group PLC	11,142	1,389,005	0.03
Las Vegas Sands Corp	20,082	1,031,412	0.02
MGM Resorts International	15,151	524,982	0.01
Minor International PCL	162,941	124,255	0.00
Sands China Ltd	142,000	382,057	0.01
Whitbread PLC	9,919	365,968	0.01
Wynn Resorts Ltd	4,495	387,289	0.01
Total Lodging		9,310,832	0.22
Machinery - Diversified (1.06%) (31 December 2023: 1.23%) Atlas Copco AB - Class A	200,575	3,065,103	0.07
Atlas Copco AB - Class B	118,875	1,607,880	0.04
Beijer Ref AB	10,842	160,041	0.00
CG Power & Industrial Solutions Ltd	34,810	296,000	0.01
CNH Industrial NV (US listed)	70,400	797,632	0.02
Cummins India Ltd	6,703	256,333	0.01
Daifuku Co Ltd	21,000	440,952	0.01
Deere & Co	18,353	7,776,166	0.19
Dover Corp	11,157	2,093,057	0.05
FANUC Corp	66,300	1,761,278	0.04
GEA Group AG	11,025	545,932	0.01
Graco Inc	10,857	915,136	0.02
Hexagon AB	146,159	1,396,872	0.03
IDEX Corp	4,544	951,014	0.02
Ingersoll Rand Inc	29,321	2,652,378	0.07
Keyence Corp	10,880	4,474,258	0.11
Kone Oyj	23,695	1,153,200	0.03
Kubota Corp	53,700	628,368	0.02
NARI Technology Co Ltd	16,900	58,392	0.00
Nordson Corp	2,121	443,798	0.01
Omron Corp	15,500	527,943	0.01
Otis Worldwide Corp	19,683	1,822,843	0.04
Rockwell Automation Inc	8,950	2,557,820	0.06
SMC Corp	3,200	1,266,073	0.03
Spirax Group PLC	5,220	448,147	0.01
Toro Co	7,031	563,183	0.01
Wartsila OYJ Abp	40,888	724,429	0.02
WEG SA	36,400	310,922	0.01
Westinghouse Air Brake Technologies Corp	9,891	1,875,235	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Xylem Inc	16,893	1,959,926	0.05
Yaskawa Electric Corp	15,800	408,874	0.01
Total Machinery - Diversified		43,939,185	1.06
Machinery, Construction & Mining (0.85%) (31 December 2023: 0.60%)	22.252	0.000.004	
Caterpillar Inc	22,859	8,292,331	0.20
Doosan Bobcat Inc	1,631	46,421	0.00
Doosan Enerbility Co Ltd	23,759	283,239	0.01
Epiroc AB - Class A	42,849	746,709	0.02
Epiroc AB - Class B	21,292	332,216	0.01
GE Vernova Inc	13,146	4,324,114	0.10
HD Hyundai Electric Co Ltd	968	251,181	0.01
Hitachi Construction Machinery Co Ltd	6,300	140,984	0.00
Hitachi Ltd	343,100	8,594,965	0.21
Komatsu Ltd	65,300	1,807,425	0.04
Metso Oyj	41,031	381,539	0.01
Mitsubishi Electric Corp	134,400	2,297,867	0.06
Mitsubishi Heavy Industries Ltd	220,100	3,113,275	0.07
Sandvik AB	83,840	1,504,670	0.04
Sany Heavy Industry Co Ltd	47,600	107,470	0.00
Siemens Energy AG	25,352	1,322,576	0.03
Vertiv Holdings Co Total Machinery, Construction & Mining	14,264	1,620,533	0.04 <b>0.85</b>
Media (0.64%) (31 December 2023: 0.86%) Charter Communications Inc	4,692	1,608,277	0.04
Comcast Corp	188,742	7,083,487	0.17
FactSet Research Systems Inc	2,322	1,115,210	0.03
Fox Corp - Class A	9,906	481,234	0.01
Fox Corp - Class B	6,606	302,159	0.01
Informa PLC	96,873	968,649	0.02
Liberty Media Corp - Liberty Formula One	10,896	1,009,623	0.02
News Corp - Class A	28,860	794,804	0.02
Pearson PLC	51,717	830,356	0.02
Quebecor Inc	6,442	141,095	0.00
Thomson Reuters Corp	7,412	1,189,569	0.03
Walt Disney Co	87,559	9,749,695	0.24
Warner Bros Discovery Inc	128,532	1,358,583	0.03
Total Media	120,532	26,632,741	0.64
Mining (0.70%) (31 December 2023: 0.84%)		0.70	
Agnico Eagle Mines Ltd	34,642	2,708,830	0.07
Alrosa PJSC	115,900	-	0.00
Amman Mineral Internasional PT	476,700	251,012	0.01
Anglo American Platinum Ltd	3,028	91,297	0.00
Anglo American PLC	94,747	2,805,149	0.07
Anglogold Ashanti Plc (South Africa listed)	28,148	627,997	0.02
Antofagasta PLC	26,588	529,451	0.01
		587,770	0.01
Boliden AB	20,916		
Cameco Corp	29,134	1,497,214	0.04
			0.04 0.00 0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CMOC Group Ltd - Class H	351,000	237,225	0.01
Endeavour Mining PLC (UK listed)	6,298	112,398	0.00
First Quantum Minerals Ltd	34,394	443,138	0.01
Freeport-McMoRan Inc	73,953	2,816,130	0.07
Gold Fields Ltd (South Africa listed)	64,144	839,957	0.02
Grupo Mexico SAB de CV	145,200	690,848	0.02
Impala Platinum Holdings Ltd	38,617	179,578	0.00
Industrias Penoles SAB de CV	10,835	138,715	0.00
Ivanhoe Mines Ltd	23,871	283,159	0.01
KGHM Polska Miedz SA	11,825	329,220	0.01
Kinross Gold Corp	63,979	593,881	0.01
Korea Zinc Co Ltd	205	140,088	0.00
Lundin Mining Corp	31,414	270,193	0.01
Newmont Corp (Australia listed)	845	31,150	0.00
		· · · · · · · · · · · · · · · · · · ·	0.00
Newmont Corp (Peru listed)	84,876	3,159,085	
Norsk Hydro ASA	88,612	487,948	0.01
Northern Star Resources Ltd	88,400	845,076	0.02
Pan American Silver Corp	16,466	332,938	0.01
Polyus PJSC	2,622	- 4 457 006	0.00
Rio Tinto Ltd	20,047	1,457,926	0.04
Rio Tinto PLC	57,410	3,395,850	0.08
Sibanye Stillwater Ltd	117,200	93,040	0.00
Southern Copper Corp	4,499	409,994	0.01
Sumitomo Metal Mining Co Ltd	21,700	498,868	0.01
Wheaton Precious Metals Corp	33,068	1,860,334	0.04
Miscellaneous Manufacturers (0.80%) (31 December 2023: 1.07%)	44.027	5 207 ACC	0.43
3M Co	41,037	5,297,466	0.13
A O Smith Corp	5,526	376,929	0.01
Airtac International Group	11,232	289,155	0.01
Alfa Laval AB	19,740	826,457	0.02
Alstom SA	20,286	452,893	0.01
Axon Enterprise Inc	4,692	2,788,549	0.07
Carlisle Cos Inc	2,268	836,529	0.02
Illinois Tool Works Inc	13,170	3,339,385	0.08
Indutrade AB	18,467	462,960	0.01
Knorr-Bremse AG	5,033	366,641	0.01
Largan Precision Co Ltd	6,000	489,561	0.01
<u>Orica Ltd</u>	50,303	516,386	0.01
Parker-Hannifin Corp	5,774	3,672,437	0.09
Pidilite Industries Ltd	11,472	389,161	0.01
POSCO Future M Co Ltd	1,534	148,070	0.00
Siemens AG (Germany listed)	55,626	10,861,193	0.26
SKC Co Ltd	2,521	179,980	0.00
Smiths Group PLC	29,362	632,127	0.02
Sunny Optical Technology Group Co Ltd	70,500	624,866	0.02
Trelleborg AB	6,124	209,837	0.00
Zhuzhou CRRC Times Electric Co Ltd	58,900	248,704	0.01
Total Miscellaneous Manufacturers		33,009,286	0.80
Office & Business Equipment (0.10%) (31 December 2023: 0.08%)	50.00-	2 272 460	
Canon Inc	69,200	2,272,469	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ricoh Co Ltd	43,300	499,096	0.01
Seiko Epson Corp	32,000	585,492	0.01
Zebra Technologies Corp	2,357	910,321	0.02
Total Office & Business Equipment	2,337	4,267,378	0.10
		1,200,200	
Oil & Gas (1.19%) (31 December 2023: 2.39%)			
Aker BP ASA	26,443	516,178	0.01
Bharat Petroleum Corp Ltd (Voting rights)	75,680	258,517	0.01
BP PLC	822,890	4,050,208	0.10
China Petroleum & Chemical Corp - Class H	832,000	476,625	0.01
Cosan SA	92,800	122,575	0.00
DCC PLC	9,304	598,930	0.01
Empresas Copec SA	35,033	214,138	0.01
ENEOS Holdings Inc	205,300	1,079,406	0.03
Eni SpA	94,426	1,279,916	0.03
Equinor ASA	67,517	1,577,746	0.04
Galp Energia SGPS SA	34,691	572,964	0.01
HD Hyundai Co Ltd	5,608	301,704	0.01
HF Sinclair Corp	8,379	293,684	0.01
Hindustan Petroleum Corp Ltd (Voting rights)	13,144	62,754	0.00
Idemitsu Kosan Co Ltd	55,300	364,362	0.01
Imperial Oil Ltd	9,739	599,901	0.01
Indian Oil Corp Ltd	103,329	164,636	0.00
Kunlun Energy Co Ltd	216,000	233,575	0.01
Marathon Petroleum Corp	13,872	1,935,144	0.05
MOL Hungarian Oil & Gas PLC	49,205	338,139	0.01
Neste Oyj	28,383	356,361	0.01
Novatek PJSC	51,250	-	0.00
OMV AG	12,931	499,985	0.01
ORLEN SA	22,945	262,190	0.01
Parkland Corp	10,300	232,828	0.01
Petroleo Brasileiro SA (Voting rights)	193,600	1,235,021	0.03
Phillips 66	31,074	3,540,261	0.09
PRIO SA	36,500	237,214	0.01
PTT Exploration & Production PCL	78,300	273,286	0.01
PTT Oil & Retail Business PCL	114,200	44,548	0.00
PTT PCL	604,300	562,737	0.01
Reliance Industries Ltd	300,686	4,268,810	0.10
Repsol SA	65,387	791,509	0.02
Shell PLC	243,282	7,544,034	0.18
SK Inc	2,131	190,352	0.00
SK Innovation Co Ltd	4,300	327,141	0.01
S-Oil Corp	3,368	125,372	0.00
TotalEnergies SE	150,334	8,308,154	0.20
Turkiye Petrol Rafinerileri AS	27,772	111,448	0.00
Ultrapar Participacoes SA	39,000	100,248	0.00
Valero Energy Corp	23,121	2,834,403	0.07
Vibra Energia SA	64,700	186,837	0.00
Woodside Energy Group Ltd	134,800	2,053,152	0.05
Total Oil & Gas	154,000	49,126,993	1.19
iotai Oii & das		43,120,333	1.19
Oil & Gas Services (0.20%) (31 December 2023: 0.27%)			
Baker Hughes Co	69,514	2,851,464	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Halliburton Co	47,117	1,281,111	0.03
Schlumberger NV	105,940	4,061,740	0.10
Total Oil & Gas Services		8,194,315	0.20
Other Consumer, Cyclical (Nil) (31 December 2023: 0.00%)			
Other Industrial (0.05%) (31 December 2023: 0.07%)	29 000	224.062	0.00
Catcher Technology Co Ltd	38,000	224,862	0.00
Prysmian SpA	10,213	652,089	0.01
SKF AB	14,889	279,744	0.01
Tenaris SA	19,616	367,044	0.01
VAT Group AG	1,808	683,898	0.02
Total Other Industrial		2,207,637	0.05
Packaging & Containers (0.13%) (31 December 2023: 0.13%)	20.704	1 145 022	0.03
Ball Corp	20,784	1,145,822	0.03
CCL Industries Inc	4,191	215,495	0.01
Crown Holdings Inc	7,068	584,453	0.01
Klabin SA	51,040	191,673	0.00
Packaging Corp of America	4,204	946,447	0.02
SIG Group AG	30,700	605,700	0.02
Smurfit WestRock PLC	6,626	358,159	0.01
Smurfit WestRock PLC	18,642	1,004,058	0.02
Stora Enso Oyj	37,226	374,605	0.01
Total Packaging & Containers		5,426,412	0.13
Pharmaceuticals (5.09%) (31 December 2023: 5.81%)			
AbbVie Inc	87,272	15,508,242	0.38
Amplifon SpA	9,090	233,906	0.01
Aspen Pharmacare Holdings Ltd	36,291	317,041	0.01
Astellas Pharma Inc	147,100	1,436,275	0.03
AstraZeneca PLC	112,586	14,760,162	0.36
Aurobindo Pharma Ltd	13,184	205,505	0.01
Bayer AG	49,128	982,543	0.02
Becton Dickinson & Co	14,714	3,338,165	0.08
Bristol-Myers Squibb Co	94,105	5,322,579	0.13
Cardinal Health Inc	16,862	1,994,269	0.05
Celltrion Inc	5,329	678,727	0.02
Cencora Inc	13,217	2,969,596	0.07
China Feihe Ltd	282,000	197,851	0.00
Chongging Zhifei Biological Products Co Ltd	18,700	67,378	0.00
Chugai Pharmaceutical Co Ltd	48,700	2,168,817	0.05
Cipla Ltd	32,339	577,551	0.03
CSPC Pharmaceutical Group Ltd	359,200	221,033	0.01
CVS Health Corp	50,308	2,258,326	0.01
Daiichi Sankyo Co Ltd	124,900	3,458,671	0.03
Dexcom Inc	17,831	1,386,717	0.08
Divi's Laboratories Ltd	4,883		0.03
		347,847	
Dr. Reddy's Laboratories Ltd	32,770	531,470	0.01
Eisai Co Ltd	17,900	493,059	0.01
Eli Lilly & Co	39,366	30,390,552	0.74
Galderma Group AG	4,111	456,531	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Grifols SA	25,754	243,961	0.01
GSK PLC	313,191	5,281,517	0.13
Hanmi Pharm Co Ltd	566	107,844	0.00
Hansoh Pharmaceutical Group Co Ltd	56,000	124,573	0.00
Henry Schein Inc	8,913	616,780	0.01
Hikma Pharmaceuticals PLC	8,544	213,261	0.01
Huadong Medicine Co Ltd	11,700	55,461	0.00
Hypera SA	37,700	110,393	0.00
Ipsen SA	300	34,389	0.00
Jiangsu Hengrui Pharmaceuticals Co Ltd	16,340	102,751	0.00
Johnson & Johnson	116,107	16,791,394	0.41
Kalbe Farma Tbk PT	1,797,200	151,860	0.00
Kyowa Kirin Co Ltd	18,300	276,608	0.01
Lupin Ltd	12,102	332,992	0.01
McKesson Corp	9,162	5,221,515	0.13
Merck & Co Inc	125,650	12,499,670	0.30
Merck KGaA	8,884	1,286,994	0.03
Neurocrine Biosciences Inc	5,088	694,512	0.02
Novartis AG	145,178	14,209,422	0.34
Novo Nordisk AS	235,766	20,435,061	0.49
Ono Pharmaceutical Co Ltd	27,200	282,886	0.01
Orion Oyj	5,318	235,580	0.01
Otsuka Holdings Co Ltd	21,500	1,176,508	0.03
Pfizer Inc	277,094	7,351,304	0.18
PharmaEssentia Corp	15,000	281,383	0.01
Recordati Industria Chimica e Farmaceutica SpA	2,640	138,326	0.00
Roche Holding AG (Non-voting rights)	34,468	9,717,599	0.24
Roche Holding AG (Voting rights)	1,613	481,631	0.01
Sandoz Group AG	25,639	1,051,588	0.03
Sanofi	54,382	5,278,740	0.13
Shionogi & Co Ltd	68,600	968,589	0.02
Sino Biopharmaceutical Ltd	509,500	209,888	0.01
Sinopharm Group Co Ltd	18,800	51,550	0.00
Sun Pharmaceutical Industries Ltd	24,625	542,569	0.01
Takeda Pharmaceutical Co Ltd	120,824	3,214,337	0.08
Teva Pharmaceutical Industries Ltd	46,000	1,013,840	0.02
Torrent Pharmaceuticals Ltd	661	25,942	0.00
UCB SA	9,535	1,897,685	0.05
Viatris Inc	70,250	874,613	0.02
Yuhan Corp	2,557	207,561	0.01
Yunnan Baiyao Group Co Ltd	23,900	196,295	0.00
Zealand Pharma AS	2,772	275,406	0.01
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	5,000	146,933	0.00
Zoetis Inc	34,135	5,561,616	0.13
Total Pharmaceuticals		210,276,140	5.09
Pipelines (0.48%) (31 December 2023: 0.55%)			
Cheniere Energy Inc	17,416	3,742,176	0.09
Enbridge Inc	156,172	6,624,985	0.16
Keyera Corp	21,950	670,923	0.02
ONEOK Inc	43,946	4,412,178	0.11
Pembina Pipeline Corp	39,983	1,476,497	0.03

Targa Resources Corp  15,202 2,729,622 0,07  Total Pipelines  15,859,106 0,48  Private Equity (0.56%) (31 December 2023: 0.47%)  Blackstone Inc  87,0048 3,126,630 0,08  Blackstone Inc  87,0048 3,126,630 0,08  Blackstone Inc  87,0048 5,980,215 0,14  Expectational Investment Ltd  100,387 365,646 0,01  Capitaliand Investment Ltd  100,387 385,646 0,01  Capitaliand Investment Ltd  100,087 37,289 0,02  Extraor SE  1816 6,0795 0,00  EXTR & Cin Inc  131,480 4,585,207 0,11  Once Corp  2,822 220,313 0,01  Patters Group Hodling AG  1,138 1,544,541 0,04  Patters Group Hodling AG  1,138 1,544,541 0,04  Patters Frozer Equity (0.56%) (31 December 2023: 0.49%)  All All Proposition SPIC		Quantity	Fair Value USD	% of Net Assets
Jarga Resources Corp         15,292         2,79 6/2         0.07           Total Pipelines         19,859,106         0.48           Private Equity (0,56%) (31 December 2023: 0.47%)         3         10,66%         70,048         3,126,630         0.08           Blackstone Inc         70,048         3,126,630         0.08           Blackstone Inc         192,744         5,902,237         0.14           Brookfield Corp         193,87         365,646         0.01           Capitaland Investment Ltd         190,387         365,646         0.01           EGT A8         31,523         873,289         0.02           EGT A8         31,533         873,289         0.02           KKB & Ca Inc         31,480         4,056,207         0.11           One SC Corp         2,822         20,233         0.01           Patrices Coupling         2,822         20,233         0.01           Real Estate (9,50%) (31 December 2023: 0.49%)         3         1,138         1,544,941         0.04           Azarrial Frompal Ltd         9,12         2,22         2,0333         0.01           Azarrial Frompal Ltd         9,12         2,92         2,02,333         0.01           Azarrial Frompal Ltd <td>Common Stocks</td> <td></td> <td></td> <td></td>	Common Stocks			
Fivate Equity (0.56%) (31 December 2023: 0.47%)           31 Group PIC         70,048         3,126,630         0.08           Blackstone Inc         40,684         5,980,215         0.14           Browlfield Carp         102,744         5,902,327         0.14           Carpital Congress         19,541         481,725         0.01           Carpital Group Inc         9,541         481,725         0.01           Carpital Group Inc         9,541         481,725         0.01           EUT AB         11,523         873,289         0.02           Burston SE         816         6,079         0.00           KER & Cain Inc         31,480         4,656,207         0.11           Once Corp         2,822         20,313         0.07           Partners Cinsup Hoiding AG         1,138         1,544,541         0.44           Open Evolution From From Hoiding AG         1,138         1,544,541         0.44           Company Inc.         2,822         20,313         0.07           Real Estate (0.50%) (31 December 2023: 0,49%)         8.8         5.8           Real Estate (0.50%) (31 December 2023: 0,49%)         8.8         0.5           Real Estate (0.50%) (31 December 2023: 0,49%)         8.8	Petronet LNG Ltd	50,133	202,725	0.00
Private Equity (0.56%) (31 December 2023: 0.47%)	Targa Resources Corp	15,292	2,729,622	0.07
Silemany P.C.	Total Pipelines		19,859,106	0.48
Silemany P.C.	Private Equity (0.569/) (24 December 2022; 0.479/)			
Blackstone Inc         34 684         5,890,215         0.14           Coptabland investment Ltd         102,744         5,992,327         0.14           Capital Corpo Inc         19,387         365,646         0.01           Carly Geroup Inc         9,411         481,725         0.01           Euraxeo SE         816         60,795         0.00           Certary Corp         2,822         202,313         0.01           Onex Corp         2,822         202,313         0.01           Partners Group Holding AG         1,138         1,144,441         0.04           Teatres Frou Holding AG         2,14,947         449,434         0.01           Real Estate (0.50%) (31 December 2023: 0.49%)         2         2,222         20,313         0.01           Real Estate (0.50%) (31 December 2023: 0.49%)         2         2,14,947         449,434         0.01           Aldar Properties PJSC         214,947         449,434         0.01         2,22         2,23,21,688         0.56           Real Estate (0.50%) (31 December 2023: 0.49%)         3         2         2,24,290         251,529         0.01           Aldar Properties PJSC         214,947         449,343         0.01         2,24,290         251,529         <		70.048	3 126 630	0.08
Brookfield Corp         102,744         5,902,337         0.14           Capitaland Investment Ltd         199,387         365,646         0.01           COT AB         9,941         481,725         0.01           EQT AB         31,223         873,289         0.02           EQT AB         31,232         873,289         0.02           KKR & Co Inc         31,480         4,656,207         0.11           One & Corp         2,822         220,313         0.01           Patters Group Holding AG         1,138         1,544,541         0.04           Total Private Equity         23,211,688         0.56           Real Estate (0.50%) (31 December 2023: 0.49%)         3.05         3.05         3.05         3.00	-	· · · · · · · · · · · · · · · · · · ·		
Capital and Investment Ltd         19,387         36,564         0.01           CQT AB         9,541         481,725         0.01           EURADO SE         816         60,795         0.00           EURADO SE         816         60,795         0.00           COP         2,822         220,313         0.01           Onex Cop         2,822         220,313         0.01           Factor Sequity         23,211,688         0.56           Real Estate (0.50%) (31 December 2023: 0.49%)         0.01         1,138         1,544,541         0.04           Aldar Properties PJSC         214,947         449,434         0.01         0.00		· · · · · · · · · · · · · · · · · · ·		
Carlyle Group Inc         9,541         481,725         0.01           EV AB         31,523         873,289         0.02           Euraxeo SE         816         60,795         0.00           KRR & Co Inc         31,480         4,555,207         0.11           Onex Corp         2,822         220,313         0.01           Patrices Group Holding AG         1,188         1,544,541         0.04           Ottal Private Equity         23,211,688         0.55           Real Estate (0.50%) (31 December 2023: 0.49%)         0.05           Aldar Properties PISC         214,947         449,434         0.01           Ayale Corp         24,290         251,529         0.01           Ayale I and Inc         551,620         249,488         0.01           Ayale I and Inc         551,620         249,488         0.01           Ayale I and Inc         551,620         249,488         0.01           Ayale I and Inc         920         25,929         0.01           Carriell Group Inc         1,185         1,992         0.00           CBB Group Inc         1,383         2,412,191         0.06           CBP Group Inc         1,337         2,412,191         0.06		<u> </u>		
EQT AB         31,523         873,289         0.02           Eurazeo SE         816         60,795         0.00           KER & Co Inc         31,480         4,656,207         0.11           Once Cop         2,822         220,313         0.01           Partners Group Holding AG         1,138         1,544,541         0.04           Total Private Equity         23,211,688         0.56           Real Estate (0.50%) (31 December 2023: 0.49%)         4         0.10         0.56           Real Estate (0.50%) (31 December 2023: 0.49%)         4         0.01         0.52         0.02		· · · · · · · · · · · · · · · · · · ·		
Eurageo SE         816         60,795         0.00           KKR & Co Inc         31,480         4,656,207         0.11           Onex Corp         2,822         220,313         0.01           Partners Group Holding AG         1,138         1,544,541         0.04           Total Private Equity         23,211,688         0.56           Real Estate (0.50%) (31 December 2023: 0.49%)           Nation of Private Equity           Aldiar Properties PISC         214,947         449,434         0.01           Ayala Land Inc         551,620         249,848         0.01           Cell Edition Lid         1,182         1,192         0.00           Cell Edition Lid         1,192         0.00           Cell Edition Lid         1,193 <t< td=""><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td></t<>		· · · · · · · · · · · · · · · · · · ·		
KKR & Co Inc         31,480         4,556,207         0.11           Onex Corp         2,822         22,0313         0.01           Partners Group Holding AG         1,138         1,544,541         0.04           Total Private Equity         23,211,688         0.56           Real Estate (0.50%) (31 December 2023: 0.49%)         Valual Corp         214,947         448,434         0.01           Ayala Corp         24,290         251,529         0.01           Ayala Corp         24,290         251,529         0.01           Ayala Corp         242,990         251,529         0.01           Call Corp         242,990         251,529         0.01           Call Corp         241,442         0.0		· · · · · · · · · · · · · · · · · · ·		
Onex Corp         2,822         220,313         0.01           Partnes Group Holding AG         1,138         1,544,541         0.04           Total Private Equity         23,211,688         0.56           Real Estate (0.50%) (31 December 2023: 0.49%)           Aldra Properties PJSC         214,947         449,434         0.01           Ayala Corp         24,290         251,529         0.01           Ayala Land Inc         551,620         249,848         0.01           Ayale Land Inc         93,00         75,975         0.00           Barwa Real Estate Co         193,293         150,239         0.00           CBP Group Inc         18,373         2,412,191         0.06           CBP Estroal Partner FCL INVDR         18,373         2,412,191         0.06           Central Partner FCL INVDR         18,373         2,412,191         0.06           Cent				
Partners Group Holding AG         1,138         1,544,541         0,04           Total Private Equity         23,211,688         0.56           Real Estate (0.50%) (31 December 2023: 0.49%)         Control Private Equity         August Corp         24,290         245,529         0.01           Ayala Corp         24,290         251,529         0.01         Ayala Corp         24,948         0.01           Ayala Carp         24,938         0.00         24,948         0.01           Ayala Corp         29,00         275,975         0.00           Azrieli Group Ltd         920         75,975         0.00           CBD International Investment Group Ltd         1,185         1,992         0.00           CBD International Investment Group Ltd         1,185         1,992         0.00           CENTRAL STATUS CONTROL         18,373         2,412,191         0.06           CENTRAL STATUS CONTROL CONTRO				
Name   State   (0.50%) (31 December 2023: 0.49%)   State   State   Co.50%) (31 December 2023: 0.49%)   State   Co.50%) (31 December 2023: 0.40%)   State   Co.50%) (	•			
Aldar Properties PJSC         214,947         449,334         0.01           Ayala Corp         24,290         251,529         0.01           Ayala Land Inc         551,620         249,848         0.01           Azrieli Group Itd         920         75,975         0.00           Barwa Real Estate Co         193,293         150,239         0.00           CRD International investment Group Ltd         18,373         2,412,191         0.00           CRE Group Inc         93,300         155,979         0.00           Central Pattana PCL NVDR         93,300         155,979         0.00           China Merchants Shekou Industrial Zone Holdings Co Ltd         177,400         248,872         0.01           China Overseas Land & Investment Ltd         151,000         241,042         0.01           China Resources Land Ltd         124,000         359,966         0.01           China Resources Mixc Lifestyle Services Ltd         35,400         131,703         0.00           China Resources Mixc Lifestyle Services Ltd         35,400         131,703         0.00           China Resources Mixc Lifestyle Services Ltd         35,400         131,703         0.00           China Resources Mixc Lifestyle Services Ltd         35,400         131,703         <		.,		0.56
Aldar Properties PJSC         214,947         449,334         0.01           Ayala Corp         24,290         251,529         0.01           Ayala Land Inc         551,620         249,848         0.01           Azrieli Group Itd         920         75,975         0.00           Barwa Real Estate Co         193,293         150,239         0.00           CRD International investment Group Ltd         18,373         2,412,191         0.00           CRE Group Inc         93,300         155,979         0.00           Central Pattana PCL NVDR         93,300         155,979         0.00           China Merchants Shekou Industrial Zone Holdings Co Ltd         177,400         248,872         0.01           China Overseas Land & Investment Ltd         151,000         241,042         0.01           China Resources Land Ltd         124,000         359,966         0.01           China Resources Mixc Lifestyle Services Ltd         35,400         131,703         0.00           China Resources Mixc Lifestyle Services Ltd         35,400         131,703         0.00           China Resources Mixc Lifestyle Services Ltd         35,400         131,703         0.00           China Resources Mixc Lifestyle Services Ltd         35,400         131,703         <				
Ayala Corp         24,290         251,529         0.01           Ayala Land Inc         551,620         249,848         0.01           Azrieli Group Ltd         920         75,975         0.00           Barwa Real Estate Co         193,293         150,239         0.00           C&D International Investment Group Ltd         1,185         1,992         0.00           CBRE Group Inc         18,373         2,412,191         0.06           Central Pattana PCL NVDR         33,300         155,979         0.00           China Werchants Shekou Industrial Zone Holdings Co Ltd         177,400         248,872         0.01           China Resources Land Ltd         151,000         241,042         0.01           China Resources Mike Lifestyle Services Ltd         35,400         313,703         0.00           China Ares Cot Ltd - Class A         54,700         353,169         0.01           China Ares Cot Ltd - Class A         54,700         353,169         0.01           CoStar Group Inc         20,063         1,436,310         0.03           DIF Jtd         34,330         313,552         0.01           Emair Properties PISC         437,423         1,530,305         0.04           Emair Properties PISC         43				
Ayala Land Inc         551,620         249,848         0.01           Azrieli Group Ltd         920         75,975         0.00           Barwa Real Estate Co         193,293         150,239         0.00           C&D International Investment Group Ltd         1,185         1,992         0.00           CBRE Group Inc         18,373         2,412,191         0.06           Central Pattana PCL NVDR         93,300         155,579         0.00           China Merchants Shekou Industrial Zone Holdings Co Ltd         177,400         248,872         0.01           China Overseas Land & Investment Ltd         151,000         241,042         0.01           China Resources Land Ltd         124,000         359,966         0.01           China Resources Land Ltd         124,000         359,966         0.01           China Resources Mixe Lifestyle Services Ltd         35,400         131,703         0.00           China Resources Mixe Lifestyle Services Ltd         35,400         313,703         0.00           China Resources Land & Investment Ltd         48,000         353,169         0.01           China Resources Land & Investment Ltd         36,000         353,169         0.01           China Area College College College College College College College College College Co	•		*	
Azrieli Group Ltd         920         75,975         0.00           Barwa Real Estate Co         193,293         150,239         0.00           C&D International Investment Group Ltd         1,185         1,992         0.00           CBR Egroup Inc         18,373         2,412,191         0.06           Central Pattana PCL NVDR         93,300         155,979         0.00           China Merchants Shekou Industrial Zone Holdings Co Ltd         177,400         248,872         0.01           China Assources Land Ltd         151,000         241,042         0.01           China Resources Mix Life Style Services Ltd         135,400         131,703         0.00           China Resources Mix Life Style Services Ltd         35,400         131,703         0.00           China Resources Mix Life Style Services Ltd         80,000         353,169         0.01           China Resources Mix Life Style Services Ltd         80,000         353,169         0.01           China Resources Mix Life Style Services Ltd         80,000         353,169         0.01           China Resources Mix Life Style Services Ltd         80,000         353,169         0.01           China Resources Mix Life Style Services Ltd         80,000         353,169         0.01           Colar Style Style St		<u> </u>		
Barwa Real Estate Co         193,293         150,239         0.00           CAD International Investment Group Ltd         1,185         1,992         0.00           CRRE Group Inc         18,373         2,412,191         0.00           Central Pattana PCL NVDR         93,300         155,979         0.00           China Merchants Shekou Industrial Zone Holdings Co Ltd         177,400         248,872         0.01           China Overseas Land & Investment Ltd         151,000         241,042         0.01           China Resources Mike Lifestyle Services Ltd         35,400         131,703         0.00           China Akesources Mike Lifestyle Services Ltd         35,400         131,703         0.00           China Vanke Co Ltd - Class A         54,700         54,066         0.00           China Vanke Co Ltd - Class A         54,700         54,066         0.00           CA Saset Holdings Ltd         66,000         353,169         0.01           Costar Group Inc         20,63         1,436,310         0.03           Daito Tivat Construction Co Ltd         43,30         484,218         0.01           Erray Tivat Construction Co Ltd         43,349         331,352         0.01           Erray Tivat Construction Co Ltd         43,439         343,352 <td>-</td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td>	-		· · · · · · · · · · · · · · · · · · ·	
C&D International Investment Group Ltd         1,185         1,992         0.00           CBRE Group Inc         18,373         2,412,191         0.06           Central Pattana PCL NVDR         93,300         155,979         0.00           China Merchants Shekou Industrial Zone Holdings Co Ltd         177,400         248,872         0.01           China Overseas Land & Investment Ltd         151,000         241,042         0.01           China Resources Land Ltd         151,000         241,042         0.01           China Resources Mixc Lifestyle Services Ltd         35,400         131,703         0.00           China Vanke Co Ltd - Class A         54,700         54,406         0.00           CK Asset Holdings Ltd         86,000         333,169         0.01           Costar Group Inc         20,063         1,436,310         0.03           Daito Trust Construction Co Ltd         4,330         494,218         0.01           DLF Ltd         34,390         331,352         0.01           Emar Properties PJSC         437,423         1,530,305         0.04           Emastry Englishes AB Balder         28,824         200,037         0.00           FirstService Corp         2,584         467,840         0.01 <td< td=""><td>·</td><td></td><td>75,975</td><td></td></td<>	·		75,975	
CBRE Group Inc         18,373         2,412,191         0.06           Central Pattana PCL NVDR         93,300         155,979         0.00           China Merchants Shekou Industrial Zone Holdings Co Ltd         177,400         248,872         0.01           China Merchants Shekou Industrial Zone Holdings Co Ltd         151,000         241,042         0.01           China Werseas Land & Investment Ltd         151,000         349,66         0.01           China Resources Land Ltd         124,000         359,966         0.01           China Resources Land Ltd         124,000         359,966         0.01           China Resources Mix Lifestyle Services Ltd         35,400         131,703         0.00           China Varsea         54,700         54,406         0.00           CK Asset Holdings Ltd         86,000         353,169         0.01           CoStar Group Inc         20,063         1,436,310         0.03           Dailor Tust Construction Co Ltd         43,330         484,218         0.01           DLF Ltd         34,330         484,218         0.01           Emair Properties PJSC         437,423         1,530,305         0.04           Essighets AB Balder         2,584         467,840         0.01				
Central Pattana PCL NVDR         93,300         155,979         0.00           China Merchants Shekou Industrial Zone Holdings Co Ltd         177,400         248,872         0.01           China Overseas Land & Investment Ltd         151,000         241,042         0.01           China Resources Land Ltd         124,000         359,966         0.01           China Resources Mixc Lifestyle Services Ltd         35,400         131,703         0.00           China Nake Co Ltd - Class A         54,700         54,406         0.00           China Vanke Co Ltd - Class A         54,700         54,406         0.00           CK Asset Holdings Ltd         86,000         353,169         0.01           Costar Group Inc         20,063         1,436,310         0.03           DEF Ltd         34,300         344,218         0.01           DEF Ltd         34,303         344,218         0.01           Emaar Properties PISC         437,423         1,530,305         0.04           Fastighets AB Balder         28,824         200,347         0.00           FirstService Corp         2,584         467,840         0.01           Godrej Properties Ltd         11,905         387,476         0.01           Henderson Land Development Co Lt	<u> </u>		· · · · · · · · · · · · · · · · · · ·	
China Merchants Shekou Industrial Zone Holdings Co Ltd         177,400         248,872         0.01           China Overseas Land & Investment Ltd         151,000         241,042         0.01           China Resources Mixc Lifestyle Services Ltd         152,000         359,966         0.01           China Resources Mixc Lifestyle Services Ltd         35,400         131,703         0.00           China Vanke Co Ltd - Class A         54,700         54,406         0.00           CK Asset Holdings Ltd         36,000         353,169         0.01           CoStar Group Inc         20,063         1,436,310         0.03           Dailor Trust Construction Co Ltd         4,330         484,218         0.01           Emaar Properties PJSC         437,423         1,530,305         0.04           Fastighets AB Balder         28,824         200,347         0.00           FirstService Corp         2,584         467,840         0.01           Henderson Land Development Co Ltd         11,905         387,476         0.01           Hongkong Land Holdings Ltd         59,900         266,555         0.01           Hongkong Land Holdings Ltd         18,600         162,141         0.00           KE Holdings Inc         36,563         673,491         0.02 <td></td> <td><u>'</u></td> <td></td> <td></td>		<u>'</u>		
China Overseas Land & Investment Ltd         151,000         241,042         0.01           China Resources Land Ltd         124,000         359,966         0.01           China Resources Mixe Lifestyle Services Ltd         35,400         131,703         0.00           China Vanke Co Ltd - Class A         54,700         54,406         0.00           CK Asset Holdings Ltd         86,000         353,169         0.01           CoStar Group Inc         20,063         1,436,310         0.03           Daito Trust Construction Co Ltd         4,330         484,218         0.01           Emaar Properties PJSC         437,423         1,530,305         0.04           Fastighets AB Baider         28,824         200,347         0.00           Godrej Properties Ltd         11,905         387,476         0.01           Henderson Land Development Co Ltd         73,340         222,816         0.00           Hongkong Land Holdings Ltd         59,900         266,555         0.01           Hulic Co Ltd         36,563         673,491         0.02           KE Holdings Inc         36,563         673,491         0.02           LEG Immobilien SE         5,205         440,884         0.01           Longfor Group Holdings Ltd		•		
China Resources Land Ltd         124,000         359,966         0.01           China Resources Mix Lifestyle Services Ltd         35,400         131,703         0.00           China Vanke Co Ltd - Class A         54,700         54,406         0.00           CK Asset Holdings Ltd         86,000         353,169         0.01           CoStar Group Inc         20,063         1,436,310         0.03           Daito Trust Construction Co Ltd         4,330         484,218         0.01           DLF Ltd         34,390         331,352         0.01           Emaar Properties PISC         437,423         1,530,305         0.04           Fastighets AB Balder         28,824         200,347         0.00           FirstService Corp         2,584         467,840         0.01           Godrej Properties Ltd         11,905         387,476         0.01           Henderson Land Development Co Ltd         73,340         222,816         0.00           Hongkong Land Holdings Ltd         59,900         266,555         0.01           Hulic Co Ltd         18,600         162,141         0.00           KE Holdings Inc         36,563         673,491         0.02           LEG Immobilien SE         5,205         440,884<	5	•		
China Resources Mixc Lifestyle Services Ltd         35,400         131,703         0.00           China Vanke Co Ltd - Class A         54,700         54,406         0.00           CK Asset Holdings Ltd         86,000         353,169         0.01           CoStar Group Inc         20,063         1,436,310         0.03           Daito Trust Construction Co Ltd         4,330         484,218         0.01           DLF Ltd         34,390         331,352         0.01           Emair Properties PISC         437,423         1,530,305         0.04           Fastighets AB Balder         28,824         200,347         0.00           Godrej Properties Ltd         11,905         387,476         0.01           Godrej Properties Ltd         11,905         387,476         0.01           Henderson Land Development Co Ltd         73,340         222,816         0.00           Hongkong Land Holdings Ltd         59,900         266,555         0.01           Henderson Land Development Co Ltd         18,600         162,141         0.00           KE Holdings Inc         36,563         673,491         0.02           KE Holdings Inc         36,563         673,491         0.02           LEG Immobilien SE         5,205		· · · · · · · · · · · · · · · · · · ·		
China Vanke Co Ltd - Class A         54,700         54,406         0.00           CK Asset Holdings Ltd         86,000         353,169         0.01           CoStar Group Inc         20,063         1,436,310         0.03           Daito Trust Construction Co Ltd         4,330         484,218         0.01           DEF Ltd         34,390         331,352         0.01           Emaar Properties PJSC         437,423         1,530,305         0.04           Fastighets AB Balder         28,824         200,347         0.00           FirstService Corp         2,584         467,840         0.01           Godrej Properties Ltd         11,905         387,476         0.01           Henderson Land Development Co Ltd         73,340         222,816         0.00           Hongkong Land Holdings Ltd         59,900         266,555         0.01           Hulic Co Ltd         18,600         162,141         0.00           KE Holdings Inc         36,563         673,491         0.02           LEG Immobilien SE         5,205         440,884         0.01           Longfor Group Holdings Ltd         168,000         216,273         0.00           Macrotech Developers Ltd         80,200         1,122,933         <		· · · · · · · · · · · · · · · · · · ·		
CK Asset Holdings Ltd       86,000       353,169       0.01         CoStar Group Inc       20,063       1,436,310       0.03         Daito Trust Construction Co Ltd       4,330       484,218       0.01         DLF Ltd       34,390       331,352       0.01         Emaar Properties PJSC       437,423       1,530,305       0.04         Fastighets AB Balder       28,824       200,347       0.00         FirstService Corp       2,584       467,840       0.01         Godrej Properties Ltd       11,905       387,476       0.01         Henderson Land Development Co Ltd       73,340       222,816       0.00         Hongkong Land Holdings Ltd       59,900       266,555       0.01         Hulic Co Ltd       18,600       162,141       0.00         KE Holdings Inc       36,563       673,491       0.02         LEG Immobilien SE       5,205       440,884       0.01         Longfor Group Holdings Ltd       168,000       216,273       0.00         Macrotech Developers Ltd       15,042       244,112       0.01         Mitsubishi Estate Co Ltd       80,200       1,122,933       0.03         Mitsubishi Estate Co Ltd       190,100       1,536,186	<u> </u>	·		
Costar Group Inc         20,063         1,436,310         0.03           Daito Trust Construction Co Ltd         4,330         484,218         0.01           DLF Ltd         34,390         331,352         0.01           Emaar Properties PISC         437,423         1,530,305         0.04           Fastighets AB Balder         28,824         200,347         0.00           FirstService Corp         2,584         467,840         0.01           Godrej Properties Ltd         11,905         387,476         0.01           Henderson Land Development Co Ltd         73,340         222,816         0.00           Hongkong Land Holdings Ltd         59,900         266,555         0.01           Hulic Co Ltd         18,600         162,141         0.00           KE Holdings Inc         36,563         673,491         0.02           LEG Immobilien SE         5,205         440,884         0.01           Longfor Group Holdings Ltd         15,042         244,112         0.01           Macrotech Developers Ltd         15,042         244,112         0.01           Mitsubishi Estate Co Ltd         80,200         1,122,933         0.03           Mitsu Ir Ldosan Co Ltd         190,100         1,536,186         <		·		
Daito Trust Construction Co Ltd         4,330         484,218         0.01           DLF Ltd         34,390         331,352         0.01           Emaar Properties PJSC         437,423         1,530,305         0.04           Fastighets AB Balder         28,824         200,347         0.00           FirstService Corp         2,584         467,840         0.01           Godrej Properties Ltd         11,905         387,476         0.01           Henderson Land Development Co Ltd         73,340         222,816         0.00           Hongkong Land Holdings Ltd         59,900         266,555         0.01           Hulic Co Ltd         18,600         162,141         0.00           KE Holdings Inc         36,563         673,491         0.02           LEG Immobilien SE         5,205         440,884         0.01           Longfor Group Holdings Ltd         168,000         216,273         0.00           Missubshi Estate Co Ltd         80,200         1,122,933         0.03           Mitsu Fundosan Co Ltd         190,100         1,536,186         0.04           Phoenix Mills Ltd         11,636         222,081         0.00           Poly Developments & Holdings Group Co Ltd         190,400         231,11	CK Asset Holdings Ltd	86,000	353,169	0.01
DLF Ltd         34,390         331,352         0.01           Emaar Properties PJSC         437,423         1,530,305         0.04           Fastighets AB Balder         28,824         200,347         0.00           FirstService Corp         2,584         467,840         0.01           Godrej Properties Ltd         11,905         387,476         0.01           Henderson Land Development Co Ltd         73,340         222,816         0.00           Hongkong Land Holdings Ltd         59,900         266,555         0.01           Hulic Co Ltd         18,600         162,141         0.00           KE Holdings Inc         36,563         673,491         0.02           LEG Immobilien SE         5,205         440,884         0.01           Longfor Group Holdings Ltd         168,000         216,273         0.00           Microtech Developers Ltd         80,200         1,122,933         0.03           Mitsubishi Estate Co Ltd         190,100         1,536,186         0.04           Mitsu Fuckcastle NV         18,618         136,147         0.00           Phoenix Mills Ltd         11,636         222,081         0.00           Poly Developments & Holdings Group Co Ltd         190,400         231,112	CoStar Group Inc	20,063	1,436,310	0.03
Emair Properties PISC       437,423       1,530,305       0.04         Fastighets AB Balder       28,824       200,347       0.00         FirstService Corp       2,584       467,840       0.01         Godrej Properties Ltd       11,905       387,476       0.01         Henderson Land Development Co Ltd       73,340       222,816       0.00         Hongkong Land Holdings Ltd       59,900       266,555       0.01         Hulic Co Ltd       18,600       162,141       0.00         KE Holdings Inc       36,563       673,491       0.02         LEG Immobilien SE       5,205       440,884       0.01         Longfor Group Holdings Ltd       168,000       216,273       0.00         Macrotech Developers Ltd       15,042       244,112       0.01         Mitsubishi Estate Co Ltd       80,200       1,122,933       0.03         Mitsubishi Estate Co Ltd       190,100       1,536,186       0.04         NEPI Rockcastle NV       18,618       136,147       0.00         Phoenix Mills Ltd       11,636       222,081       0.00         Red Group Ltd       3,302       476,987       0.01		<u> </u>	484,218	-
Fastighets AB Balder       28,824       200,347       0.00         FirstService Corp       2,584       467,840       0.01         Godrej Properties Ltd       11,905       387,476       0.01         Henderson Land Development Co Ltd       73,340       222,816       0.00         Hongkong Land Holdings Ltd       59,900       266,555       0.01         Hulic Co Ltd       18,600       162,141       0.00         KE Holdings Inc       36,563       673,491       0.02         LEG Immobilien SE       5,205       440,884       0.01         Longfor Group Holdings Ltd       168,000       216,273       0.00         Macrotech Developers Ltd       15,042       244,112       0.01         Mitsub Fistate Co Ltd       80,200       1,122,933       0.03         Mitsub Fudosan Co Ltd       190,100       1,536,186       0.04         NEPI Rockcastle NV       18,618       136,147       0.00         Phoenix Mills Ltd       11,636       222,081       0.00         Poly Developments & Holdings Group Co Ltd       190,400       231,112       0.01         REA Group Ltd       3,302       476,987       0.01	DLF Ltd	34,390	331,352	0.01
FirstService Corp       2,584       467,840       0.01         Godrej Properties Ltd       11,905       387,476       0.01         Henderson Land Development Co Ltd       73,340       222,816       0.00         Hongkong Land Holdings Ltd       59,900       266,555       0.01         Hulic Co Ltd       18,600       162,141       0.00         KE Holdings Inc       36,563       673,491       0.02         LEG Immobilien SE       5,205       440,884       0.01         Longfor Group Holdings Ltd       168,000       216,273       0.00         Macrotech Developers Ltd       15,042       244,112       0.01         Mitsubishi Estate Co Ltd       80,200       1,122,933       0.03         Mitsui Fudosan Co Ltd       190,100       1,536,186       0.04         NEPI Rockcastle NV       18,618       136,147       0.00         Phoenix Mills Ltd       11,636       222,081       0.00         Poly Developments & Holdings Group Co Ltd       190,400       231,112       0.01         REA Group Ltd       3,302       476,987       0.01	Emaar Properties PJSC	437,423	1,530,305	0.04
Godrej Properties Ltd       11,905       387,476       0.01         Henderson Land Development Co Ltd       73,340       222,816       0.00         Hongkong Land Holdings Ltd       59,900       266,555       0.01         Hulic Co Ltd       18,600       162,141       0.00         KE Holdings Inc       36,563       673,491       0.02         LEG Immobilien SE       5,205       440,884       0.01         Longfor Group Holdings Ltd       168,000       216,273       0.00         Macrotech Developers Ltd       15,042       244,112       0.01         Mitsubishi Estate Co Ltd       80,200       1,122,933       0.03         Mitsui Fudosan Co Ltd       190,100       1,536,186       0.04         NEPI Rockcastle NV       18,618       136,147       0.00         Phoenix Mills Ltd       11,636       222,081       0.00         REA Group Ltd       3,302       476,987       0.01	Fastighets AB Balder	<u> </u>	200,347	0.00
Henderson Land Development Co Ltd       73,340       222,816       0.00         Hongkong Land Holdings Ltd       59,900       266,555       0.01         Hulic Co Ltd       18,600       162,141       0.00         KE Holdings Inc       36,563       673,491       0.02         LEG Immobilien SE       5,205       440,884       0.01         Longfor Group Holdings Ltd       168,000       216,273       0.00         Macrotech Developers Ltd       15,042       244,112       0.01         Mitsubishi Estate Co Ltd       80,200       1,122,933       0.03         Mitsui Fudosan Co Ltd       190,100       1,536,186       0.04         NEPI Rockcastle NV       18,618       136,147       0.00         Phoenix Mills Ltd       11,636       222,081       0.00         Poly Developments & Holdings Group Co Ltd       190,400       231,112       0.01         REA Group Ltd       3,302       476,987       0.01	· · · · · · · · · · · · · · · · · · ·	2,584	467,840	0.01
Hongkong Land Holdings Ltd				
Hulic Co Ltd       18,600       162,141       0.00         KE Holdings Inc       36,563       673,491       0.02         LEG Immobilien SE       5,205       440,884       0.01         Longfor Group Holdings Ltd       168,000       216,273       0.00         Macrotech Developers Ltd       15,042       244,112       0.01         Mitsubishi Estate Co Ltd       80,200       1,122,933       0.03         Mitsui Fudosan Co Ltd       190,100       1,536,186       0.04         NEPI Rockcastle NV       18,618       136,147       0.00         Phoenix Mills Ltd       11,636       222,081       0.00         Poly Developments & Holdings Group Co Ltd       190,400       231,112       0.01         REA Group Ltd       3,302       476,987       0.01				0.00
KE Holdings Inc       36,563       673,491       0.02         LEG Immobilien SE       5,205       440,884       0.01         Longfor Group Holdings Ltd       168,000       216,273       0.00         Macrotech Developers Ltd       15,042       244,112       0.01         Mitsubishi Estate Co Ltd       80,200       1,122,933       0.03         Mitsui Fudosan Co Ltd       190,100       1,536,186       0.04         NEPI Rockcastle NV       18,618       136,147       0.00         Phoenix Mills Ltd       11,636       222,081       0.00         Poly Developments & Holdings Group Co Ltd       190,400       231,112       0.01         REA Group Ltd       3,302       476,987       0.01		<u> </u>	,	0.01
LEG Immobilien SE       5,205       440,884       0.01         Longfor Group Holdings Ltd       168,000       216,273       0.00         Macrotech Developers Ltd       15,042       244,112       0.01         Mitsubishi Estate Co Ltd       80,200       1,122,933       0.03         Mitsui Fudosan Co Ltd       190,100       1,536,186       0.04         NEPI Rockcastle NV       18,618       136,147       0.00         Phoenix Mills Ltd       11,636       222,081       0.00         Poly Developments & Holdings Group Co Ltd       190,400       231,112       0.01         REA Group Ltd       3,302       476,987       0.01				0.00
Longfor Group Holdings Ltd       168,000       216,273       0.00         Macrotech Developers Ltd       15,042       244,112       0.01         Mitsubishi Estate Co Ltd       80,200       1,122,933       0.03         Mitsui Fudosan Co Ltd       190,100       1,536,186       0.04         NEPI Rockcastle NV       18,618       136,147       0.00         Phoenix Mills Ltd       11,636       222,081       0.00         Poly Developments & Holdings Group Co Ltd       190,400       231,112       0.01         REA Group Ltd       3,302       476,987       0.01	-		673,491	0.02
Macrotech Developers Ltd       15,042       244,112       0.01         Mitsubishi Estate Co Ltd       80,200       1,122,933       0.03         Mitsui Fudosan Co Ltd       190,100       1,536,186       0.04         NEPI Rockcastle NV       18,618       136,147       0.00         Phoenix Mills Ltd       11,636       222,081       0.00         Poly Developments & Holdings Group Co Ltd       190,400       231,112       0.01         REA Group Ltd       3,302       476,987       0.01				
Mitsubishi Estate Co Ltd       80,200       1,122,933       0.03         Mitsui Fudosan Co Ltd       190,100       1,536,186       0.04         NEPI Rockcastle NV       18,618       136,147       0.00         Phoenix Mills Ltd       11,636       222,081       0.00         Poly Developments & Holdings Group Co Ltd       190,400       231,112       0.01         REA Group Ltd       3,302       476,987       0.01				0.00
Mitsui Fudosan Co Ltd       190,100       1,536,186       0.04         NEPI Rockcastle NV       18,618       136,147       0.00         Phoenix Mills Ltd       11,636       222,081       0.00         Poly Developments & Holdings Group Co Ltd       190,400       231,112       0.01         REA Group Ltd       3,302       476,987       0.01				0.01
NEPI Rockcastle NV         18,618         136,147         0.00           Phoenix Mills Ltd         11,636         222,081         0.00           Poly Developments & Holdings Group Co Ltd         190,400         231,112         0.01           REA Group Ltd         3,302         476,987         0.01				0.03
Phoenix Mills Ltd         11,636         222,081         0.00           Poly Developments & Holdings Group Co Ltd         190,400         231,112         0.01           REA Group Ltd         3,302         476,987         0.01				0.04
Poly Developments & Holdings Group Co Ltd         190,400         231,112         0.01           REA Group Ltd         3,302         476,987         0.01				0.00
REA Group Ltd 3,302 476,987 0.01		·		0.00
				0.01
Ruentex Development Co Ltd         178,190         233,170         0.01	- <u>-</u>			0.01
	Ruentex Development Co Ltd	178,190	233,170	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sagax AB	14,558	298,031	0.01
Sino Land Co Ltd	56,732	57,331	0.00
SM Prime Holdings Inc	463,500	201,522	0.00
Sumitomo Realty & Development Co Ltd	12,900	405,485	0.01
Sun Hung Kai Properties Ltd	67,000	643,870	0.02
Swire Pacific Ltd - Class A	35,000	317,426	0.01
Swiss Prime Site AG	6,784	739,596	0.02
Vonovia SE	51,040	1,549,618	0.04
Wharf Real Estate Investment Co Ltd	59,000	150,843	0.00
Total Real Estate		20,522,803	0.50
Real Estate Investment Trusts (1.76%) (31 December 2023: 1.93%)			
Alexandria Real Estate Equities Inc	5,950	580,423	0.01
American Homes 4 Rent	20,970	784,697	0.02
American Tower Corp	34,929	6,406,328	0.16
Annaly Capital Management Inc	36,435	666,760	0.02
AvalonBay Communities Inc	5,763	1,267,687	0.03
BXP Inc	11,889	884,066	0.02
Camden Property Trust	5,907	685,448	0.02
Canadian Apartment Properties REIT	1,600	47,426	0.00
CapitaLand Ascendas REIT	222,021	418,263	0.01
CapitaLand Integrated Commercial Trust	377,906	534,642	0.01
Covivio SA	5,030	253,970	0.01
Crown Castle Inc	29,636	2,689,763	0.07
Digital Realty Trust Inc	22,558	4,000,210	0.10
Equinix Inc	7,031	6,629,461	0.16
Equity LifeStyle Properties Inc	10,087	671,794	0.10
Equity Residential	17,804	1,277,615	0.02
Essex Property Trust Inc	2,998	855,749	0.03
Extra Space Storage Inc	9,168	1,371,533	0.02
Fibra Uno Administracion SA de CV	108,700		0.00
	· · · · · · · · · · · · · · · · · · ·	108,320	
Gaming and Leisure Properties Inc	13,291	640,095	0.02
Gecina SA	3,573	334,651	0.01
Goodman Group	121,368	2,678,169	0.06
GPT Group	162,049	438,454	0.01
Healthpeak Properties Inc	59,775	1,211,639	0.03
Host Hotels & Resorts Inc	34,945	612,236	0.01
Invitation Homes Inc	27,899	891,931	0.02
Iron Mountain Inc	20,855	2,192,069	0.05
Japan Real Estate Investment Corp	290	199,103	0.00
Kimco Realty Corp	38,203	895,096	0.02
Klepierre SA	15,385	442,886	0.01
Land Securities Group PLC	53,550	391,666	0.01
Link REIT	103,853	439,186	0.01
Mid-America Apartment Communities Inc	6,529	1,009,188	0.02
Mirvac Group	196,189	227,757	0.01
Nippon Building Fund Inc	225	175,235	0.00
Prologis Inc	44,075	4,658,727	0.11
Public Storage	9,038	2,706,339	0.07
Realty Income Corp	44,000	2,350,040	0.06
Regency Centers Corp	13,727	1,014,837	0.02
SBA Communications Corp	7,010	1,428,638	0.03
Scentre Group	253,589	538,543	0.01
Segro PLC	80,964	711,012	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Simon Property Group Inc	16,115	2,775,164	0.07
Stockland	115,587	343,515	0.01
Sun Communities Inc	5,920	727,982	0.02
UDR Inc	14,590	633,352	0.02
Unibail-Rodamco-Westfield	7,272	547,593	0.01
Ventas Inc	, 19,711	1,160,794	0.03
VICI Properties Inc	62,703	1,831,555	0.04
Vicinity Ltd	353,891	460,135	0.01
Warehouses De Pauw CVA	7,801	153,481	0.00
Welltower Inc	44,206	5,571,282	0.14
Weyerhaeuser Co	51,905	1,461,126	0.04
WP Carey Inc	16,623	905,634	0.02
Total Real Estate Investment Trusts	10,023	72,893,265	1.76
Retail (4.18%) (31 December 2023: 4.10%)			
Abu Dhabi National Oil Co for Distribution PJSC	86,813	83,196	0.00
Alibaba Health Information Technology Ltd	212,000	90,608	0.00
ANTA Sports Products Ltd	83,400	835,831	0.02
AutoZone Inc	837	2,680,074	0.07
Best Buy Co Inc	17,199	1,475,682	0.04
Burlington Stores Inc	4,456	1,270,227	0.03
Canadian Tire Corp Ltd	4,767	501,228	0.01
CarMax Inc	11,624	950,378	0.02
Carvana Co	7,250	1,474,360	0.04
Central Retail Corp PCL	85,800	85,561	0.00
China Tourism Group Duty Free Corp Ltd - Class A	6,200	56,918	0.00
Chipotle Mexican Grill Inc	64,393	3,882,898	0.09
Chow Tai Fook Jewellery Group Ltd	125,000	108,298	0.00
Clicks Group Ltd	9,694	191,671	0.01
Costco Wholesale Corp	21,409	19,616,424	0.48
CP ALL PCL	203,500	332,750	0.01
CP Axtra PCL	234,172	187,159	0.00
Darden Restaurants Inc	5,966	1,113,793	0.03
Dick's Sporting Goods Inc	3,779	864,786	0.02
Dollar General Corp	9,751	739,321	0.02
Dollar Tree Inc	10,098	756,744	0.02
Dollarama Inc	19,960	1,946,870	0.05
Domino's Pizza Inc	1,568	658,184	0.02
Fast Retailing Co Ltd	13,778	4,718,325	0.11
Ferguson Enterprises Inc	14,600	2,534,122	0.06
Genuine Parts Co	7,529	879,086	0.00
H & M Hennes & Mauritz AB			0.02
	38,589	520,725	
Haidilao International Holding Ltd	94,000	192,406	0.01
Home Depot Inc Home Product Center PCL	72,635	28,254,289	0.68
	344,000	94,841	0.00
Hotai Motor Co Ltd	9,180	173,326	0.00
Industria de Diseno Textil SA	73,855	3,796,311	0.09
JD Health International Inc	62,350	225,547	0.01
JD Sports Fashion PLC	254,409	305,558	0.01
Jubilant Foodworks Ltd	19,500	163,560	0.00
JUMBO SA	10,821	286,404	0.01
Kingfisher PLC	160,664	500,423	0.01
Li Ning Co Ltd	226,500	480,239	0.01
Lowe's Cos Inc	42,318	10,444,087	0.25

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Lululemon Athletica Inc	8,580	3,281,078	0.08
Marks & Spencer Group PLC	102,030	479,823	0.01
MatsukiyoCocokara & Co	35,800	525,064	0.01
McDonald's Corp	35,677	10,342,409	0.25
McDonald's Holdings Co Japan Ltd	7,400	291,461	0.01
MINISO Group Holding Ltd	33,200	201,090	0.01
Moncler SpA	14,113	745,022	0.02
MR DIY Group M Bhd	378,700	156,680	0.00
Natura & Co Holding SA	61,325	126,663	0.00
Next PLC	8,041	956,501	0.02
Nitori Holdings Co Ltd	3,730	442,279	0.01
O'Reilly Automotive Inc	3,199	3,793,374	0.09
Pan Pacific International Holdings Corp	22,200	609,667	0.02
Pandora AS	5,931	1,084,638	0.02
Pepkor Holdings Ltd	131,667	202,001	0.03
President Chain Store Corp	·		0.01
	37,000	296,817	
Raia Drogasil SA Reece Ltd	68,888	245,318	0.01
	9,982	138,316	0.00
Restaurant Brands International Inc	16,638	1,083,865	0.03
Ross Stores Inc	17,264	2,611,525	0.06
Shanghai Pharmaceuticals Holding Co Ltd - Class H	97,800	158,888	0.00
Starbucks Corp	55,438	5,058,717	0.12
Swatch Group AG (Bearer)	1,302	237,054	0.01
Target Corp	32,080	4,336,574	0.11
Titan Co Ltd	15,653	594,782	0.01
TJX Cos Inc	55,378	6,690,216	0.16
Tokyo Gas Co Ltd	21,200	589,488	0.01
Tractor Supply Co	39,855	2,114,706	0.05
Trent Ltd	11,265	937,286	0.02
Ulta Beauty Inc	3,326	1,446,577	0.04
Walgreens Boots Alliance Inc	27,581	257,331	0.01
Wal-Mart de Mexico SAB de CV	305,100	805,422	0.02
Walmart Inc	216,139	19,528,159	0.47
Wesfarmers Ltd	53,056	2,349,734	0.06
Williams-Sonoma Inc	9,559	1,770,136	0.04
Yum China Holdings Inc	31,505	1,517,596	0.04
Yum! Brands Inc	14,996	2,011,863	0.05
Zalando SE	17,855	598,854	0.01
Zensho Holdings Co Ltd	3,100	176,816	0.00
Zhongsheng Group Holdings Ltd	122,500	220,148	0.01
Total Retail		172,486,148	4.18
Semiconductors (11.06%) (31 December 2023: 8.95%)			
Advanced Micro Devices Inc	116,198	14,035,556	0.34
Advanced Micro-Fabrication Equipment Inc	9,241	239,572	0.01
Advantest Corp	55,100	3,224,801	0.08
Alchip Technologies Ltd	2,000	200,095	0.00
Analog Devices Inc	29,814	6,334,282	0.15
Applied Materials Inc	60,199	9,790,163	0.24
ASE Technology Holding Co Ltd	185,000	914,264	0.02
ASM International NV	3,387	1,959,845	0.05
ASML Holding NV	29,509	20,738,772	0.50
BE Semiconductor Industries NV	5,565	762,386	0.02
Broadcom Inc	214,869	49,815,229	1.21
		·	<del></del>

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
China Resources Microelectronics Ltd	22,758	147,132	0.00
Disco Corp	6,600	1,794,464	0.04
eMemory Technology Inc	2,000	204,670	0.00
Entegris Inc	7,979	790,400	0.02
Global Unichip Corp	3,000	124,449	0.00
Globalwafers Co Ltd	23,000	267,642	0.01
Hua Hong Semiconductor Ltd	16,000	44,593	0.00
Inari Amertron Bhd	276,900	189,492	0.00
Infineon Technologies AG	95,567	3,107,332	0.07
Intel Corp	321,146	6,439,008	0.16
KLA Corp	7,383	4,652,176	0.10
Kokusai Electric Corp	16,900	230,660	0.01
Lam Research Corp	95,803	6,919,851	0.17
Lasertec Corp	2,800	270,540	0.01
· ·			0.01
Marvell Technology Inc	62,031	6,851,324	
MediaTek Inc	76,000	3,280,209	0.08
Microchip Technology Inc	31,246	1,791,958	0.04
Micron Technology Inc	54,237	4,564,586	0.11
Monolithic Power Systems Inc	2,801	1,657,352	0.04
Nanya Technology Corp	88,000	78,513	0.00
Novatek Microelectronics Corp	32,000	489,988	0.01
NVIDIA Corp	1,430,898	192,155,321	4.65
NXP Semiconductors NV	18,587	3,863,308	0.09
ON Semiconductor Corp	20,394	1,285,842	0.03
Qorvo Inc	4,572	319,720	0.01
QUALCOMM Inc	54,986	8,446,949	0.20
Realtek Semiconductor Corp	26,000	450,457	0.01
Renesas Electronics Corp	122,700	1,597,770	0.04
Samsung Electronics Co Ltd (Voting rights)	340,321	12,298,392	0.30
SK Hynix Inc	26,912	3,179,022	0.08
Skyworks Solutions Inc	7,319	649,049	0.02
STMicroelectronics NV	49,378	1,241,203	0.03
Taiwan Semiconductor Manufacturing Co Ltd	1,797,000	58,923,473	1.43
Teradyne Inc	8,314	1,046,899	0.03
Texas Instruments Inc	67,386	12,635,549	0.31
Tokyo Electron Ltd	32,100	4,939,797	0.12
United Microelectronics Corp (Taiwan listed)	981,000	1,288,324	0.03
Vanguard International Semiconductor Corp	43,660	133,039	0.00
Will Semiconductor Co Ltd Shanghai	18,700	267,489	0.01
Total Semiconductors		456,632,907	11.06
Shipbuilding (0.03%) (31 December 2023: 0.01%)			
HD Hyundai Heavy Industries Co Ltd	1,849	361,096	0.01
HD Korea Shipbuilding & Offshore Engineering Co Ltd	2,552	395,242	0.01
Samsung Heavy Industries Co Ltd	43,349	332,741	0.01
Shipbuilding		1,089,079	0.03
Software (9.22%) (31 December 2023: 9.43%)	22.226	14 220 250	0.25
Adobe Inc	32,226	14,330,258	0.35
Akamai Technologies Inc	11,871	1,135,461	0.03
ANSYS Inc	6,880	2,320,830	0.06
AppLovin Corp	10,493	3,397,948	0.08
Aspen Technology Inc	1,864	465,310	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Atlassian Corp Ltd	11,909	2,898,412	0.07
Autodesk Inc	15,168	4,483,206	0.11
Beijing Kingsoft Office Software Inc	2,591	101,659	0.00
Bentley Systems Inc	10,276	479,889	0.01
Broadridge Financial Solutions Inc	7,959	1,799,450	0.04
Cadence Design Systems Inc	19,449	5,843,647	0.14
Capcom Co Ltd	15,600	344,836	0.01
CD Projekt SA	5,020	232,673	0.01
Cloudflare Inc	16.835	1,812,793	0.04
Constellation Software Inc (Voting rights)	917	2,834,086	0.07
Dassault Systemes SE	51,027	1,770,088	0.04
Datadog Inc	13,696	1,957,021	0.05
Dayforce Inc	11,792	856,571	0.02
Descartes Systems Group Inc	7,910	898,695	0.02
DocuSign Inc	16,302	1,466,202	0.04
Dynatrace Inc	23,527	1,278,692	0.03
Electronic Arts Inc	17,837	2,609,553	0.06
Fair Isaac Corp	1,598	3,181,506	0.08
Fidelity National Information Services Inc	38,668	3,123,214	0.08
Fiserv Inc	28,870	5,930,475	0.14
Global-e Online Ltd	5,100	278,103	0.01
HCL Technologies Ltd	72,260	1,618,330	0.04
HubSpot Inc	3,393	2,364,141	0.06
Iflytek Co Ltd	1,200	7,944	0.00
International Games System Co Ltd	12,000	356,510	0.01
Intuit Inc	20,427	12,838,370	0.31
Jack Henry & Associates Inc	3,129	548,514	0.01
Kingdee International Software Group Co Ltd	216,000	237,190	0.01
Kingsoft Corp Ltd	53,000	229,591	0.01
Konami Group Corp	7,200	678,035	0.02
Krafton Inc	1,168	247,937	0.01
Manhattan Associates Inc	4,418	1,193,920	0.03
Microsoft Corp	413,538	174,306,274	4.22
MicroStrategy Inc	9,181	2,659,001	0.06
Monday.com Ltd	1,900	447,336	0.01
MongoDB Inc	4,352	1,013,189	0.02
Nemetschek SE	2,650	256,845	0.01
NetEase Inc	133,400	2,376,761	0.06
Netmarble Corp	1,477	51,870	0.00
Nexon Co Ltd	19,900	300,918	0.01
Nice Ltd	4,648	792,430	0.02
Nutanix Inc	21,117	1,291,938	0.03
Open Text Corp	18,839	532,868	0.03
Oracle Corp	81,671	13,609,655	0.33
Oracle Corp Japan	3,400	327,863	0.01
Palantir Technologies Inc	50,260	3,801,164	0.09
Paychex Inc	24,992	3,504,378	0.08
Paycom Software Inc	2,308	473,071	0.01
PB Fintech Ltd	17,734	436,826	0.01
Pro Medicus Ltd	4,056	628,120	0.02
PTC Inc	8,488	1,560,689	0.02
ROBLOX Corp	31,286	1,810,219	0.04
Roper Technologies Inc	6,018	3,128,457	0.04
Sage Group PLC	68,609	1,093,837	0.03
Suge Group LEC	08,009	1,00,007	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Salesforce Inc	68,769	22,991,540	0.56
Samsara Inc	8,598	375,647	0.01
SAP SE	76,632	18,750,982	0.45
ServiceNow Inc	14,949	15,847,734	0.38
Snowflake Inc	14,480	2,235,857	0.05
SS&C Technologies Holdings Inc	6,708	508,332	0.01
Synopsys Inc	10,475	5,084,146	0.12
Take-Two Interactive Software Inc	7,814	1,438,401	0.03
Tech Mahindra Ltd	20,425	407,051	0.01
Temenos AG	3,950	279,388	0.01
TIS Inc	20,800	494,589	0.01
TOTVS SA	85,700	371,080	0.01
Twilio Inc	12,257	1,324,737	0.03
Tyler Technologies Inc	2,317	1,336,075	0.03
Veeva Systems Inc	10,164	2,136,981	0.05
WiseTech Global Ltd	12,445	932,807	0.03
Workday Inc	15,443	3,990,176	0.02
Xero Ltd	9,558	997,511	0.10
Yonyou Network Technology Co Ltd Zoom Communications Inc	7,130	10,481	0.00
	10,961	894,527	0.02
Total Software		380,962,811	9.22
Telecommunications (2.42%) (31 December 2023: 2.40%)  Accton Technology Corp	32,000	754,503	0.02
Advanced Info Service PCL	100,900	849,342	0.02
America Movil SAB de CV	1,077,000	774,364	0.02
Arista Networks Inc	76,340	8,437,860	0.20
AT&T Inc	358,630	8,166,042	0.20
Axiata Group Bhd	69,699	38,813	0.00
BCE Inc	3,955	91,629	0.00
Bharti Airtel Ltd	92,478	1,715,051	0.04
BT Group PLC	307,031	553,909	0.01
CELCOMDIGI BHD	207,300	167,824	0.00
Chunghwa Telecom Co Ltd	190,000	715,735	0.02
Cisco Systems Inc	290,552	17,200,678	0.42
Corning Inc	43,986	2,090,229	0.05
Deutsche Telekom AG	159,774	4,779,734	0.12
Elisa Oyj	10,848	469,544	0.01
Emirates Telecommunications Group Co PJSC	170,534	757,712	0.02
Etihad Etisalat Co	36,437	518,267	0.01
Far EasTone Telecommunications Co Ltd	152,000	414,489	0.01
Hellenic Telecommunications Organization SA	1,910	29,430	0.00
Hikari Tsushin Inc	800	175,515	0.00
HKT Trust & HKT Ltd	352,000	435,018	0.01
Juniper Networks Inc	26,402	988,755	0.02
KDDI Corp	110,800	3,554,681	0.09
Koninklijke KPN NV	308,800	1,123,965	0.03
LG Uplus Corp	14,452	101,409	0.00
Mobile Telecommunications Co KSCP	2,942	4,476	0.00
Mobile Telecommunications Co Saudi Arabia	49,944	136,378	0.00
Mobile TeleSystems PJSC	52,600	-	0.00
Motorola Solutions Inc	11,571	5,348,463	0.13
MTN Group Ltd	143,696	700,508	0.02
Nippon Telegraph & Telephone Corp	1,276,100	1,282,921	0.03
	1,2,0,100	.,252,521	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nokia Oyj (Finland listed)	429,118	1,899,381	0.05
Ooredoo QPSC	70,587	223,916	0.01
Orange SA	74,969	747,426	0.02
PLDT Inc	6,695	149,884	0.00
Rogers Communications Inc	17,673	543,019	0.01
Saudi Telecom Co	118,129	1,257,561	0.03
Shenzhen Transsion Holdings Co Ltd	19,539	254,550	0.01
Singapore Telecommunications Ltd (Board Lot 100)	323,900	731,280	0.02
SoftBank Corp	2,214,900	2,803,154	0.07
SoftBank Group Corp	69,400	4,055,988	0.10
Swisscom AG	1,843	1,025,979	0.03
Taiwan Mobile Co Ltd	84,000	290,808	0.01
Tele2 AB	39,300	388,581	0.01
Telecom Italia SpA (Voting rights)	492,736	125,822	0.00
Telefonaktiebolaget LM Ericsson	120,390	979,311	0.02
Telefonica Brasil SA	23,000	174,124	0.00
Telefonica SA	203,939	831,411	0.02
Telekom Malaysia Bhd	166,200	247,172	0.01
Telenor ASA	59,602	665,956	0.02
Telia Co AB	175,591	487,397	0.01
Telkom Indonesia Persero Tbk PT	2,253,400	379,417	0.01
Telstra Group Ltd	255,514	634,388	0.02
TELUS Corp	37,999	514,950	0.01
TIM SA	28,200	66,097	0.00
T-Mobile US Inc	26,345	5,815,132	0.14
True Corp PCL	155,327	50,568	0.00
Turkcell lletisim Hizmetleri AS	83,912	220,218	0.01
Verizon Communications Inc	164,165	6,564,958	0.16
Vodacom Group Ltd	27,671	148,634	0.00
Vodafone Group PLC	1,342,197	1,148,101	0.03
Xiaomi Corp	857,600	3,808,881	0.09
ZTE Corp - Class A	33,500	185,416	0.00
ZTE Corp - Class H	11,600	36,362	0.00
Total Telecommunications		99,833,086	2.42
Textile (0.01%) (31 December 2023: 0.01%)			
Far Eastern New Century Corp	197,000	189,883	0.01
Sasa Polyester Sanayi AS	727,576	83,744	0.00
Total Textile		273,627	0.01
Toys, Games & Hobbies (0.08%) (31 December 2023: 0.14%)			
Bandai Namco Holdings Inc	27,600	663,658	0.02
Nintendo Co Ltd	42,900	2,528,796	0.06
Total Toys, Games & Hobbies	·	3,192,454	0.08
Transportation (1.27%) (31 December 2023: 1.66%)			
AP Moller - Maersk AS - Class A	228	365,352	0.01
AP Moller - Maersk As - Class B	345	570,321	0.01
Canadian National Railway Co	40,864	4,147,489	0.10
Canadian Pacific Kansas City Ltd	46,308	3,351,228	0.08
Central Japan Railway Co	33,200	626,355	0.02
CH Robinson Worldwide Inc	7,700	795,564	0.02

Common Stocks         COSCO SHIPMOR Holdings Co.Ltd - Class H         192,500         317,201         0.01           COSCO SHIPMOR Holdings Co.Ltd - Class H         192,505         3,073,379         0.07           Deutsche Post AS         40,572         1,427,578         0.03           DSV AS         14,722         1,125,688         0.03           Lad Ipan Robinsy CO         41,700         7,83,787         0.02           Evergreen Marine Corp Talwan Ltd         68,000         66,688         0.01           Evergreen Marine Corp Talwan Ltd         68,000         66,688         0.01           Evergreen Marine Corp Talwan Ltd         80,000         67,688         0.03           Evergreen Marine Corp Talwan Ltd         80,000         67,688         0.01           Hall Coll Ltd         11,007         132,760         0.03           Hall Coll Ltd         11,009         132,760         0.00           Hall Coll Ltd         11,009         132,760         0.00		Quantity	Fair Value USD	% of Net Assets
COSCO MEMPING Noblings Co.Ltd - Class H	Common Stocks			
CSC Carp		192.500	317.201	0.01
Deutsche Port AG		· · · · · · · · · · · · · · · · · · ·		-
DEV AS		· · · · · · · · · · · · · · · · · · ·		-
Sext Japan Nahway Co		· · · · · · · · · · · · · · · · · · ·		
Exergenen Name Corp Taiwan Ed		· · · · · · · · · · · · · · · · · · ·		
Expeditors International of Washington International of Washington International of Washington International Office International Off		· · · · · · · · · · · · · · · · · · ·		
Fed5s Corp         11.421         3.21.30.70         0.08           Celbins SE         20,371         3.49.496         0.01           Harbyn Harshin Holdings Ine         10,400         277.441         0.01           HVMM Co Ltd         11,067         132.760         0.00           Hyunda Gloss Cottd         2,090         167.666         0.00           Infost SA         14,264         243.859         0.01           B Hunt Transport Services Inc         3,400         964,786         0.01           Kawasaki Ksen Kaisha Ltd         32,400         464,786         0.01           Kushne & Nagel International AG         3,884         817,799         0.02           MITS COT Ltd         77,673         3,814         817,799         0.02           MITS COT Ltd         3,884         817,799         0.02           MITS COT Ltd         3,884         817,799         0.02           MITS COT Ltd         3,1800         1,070,302         0.02           MITS COT Ltd         31,500         1,070,302         0.02           MITS COT Ltd         31,500         1,070,302         0.02           Norfolk Southern Corp         10,564         2,479,371         0.06           Nor				
Gethink SF         20,371         324,956         0.01           Harbhy Harbhin Holdings Inc         10,040         272,441         0.01           Hyundal Glovis Co Ltd         1,067         132,760         0.00           Hyundal Glovis Co Ltd         2,090         167,666         0.00           Inbust SA         14,264         243,859         0.01           IB Hunt Transport Services Inc         5,420         974,977         0.02           Kawasak Kiber Kaisha Ltd         32,400         464,786         0.01           Kinghi Swift Transportation Holdings Inc         7,677         407,188         0.01           Kinghi Swift Transportation Holdings Inc         7,677         407,188         0.01           Mitsual OSK Lines Ltd         18,100         634,352         0.02           Mitsual OSK Lines Ltd         18,100         <				
Handyu Handhin Holdings Inc         10,400         272,441         0.01           HMM Co Ltrd         11,067         132,760         0.00           Hyundia Gloss Co Ltd         12,090         167,666         0.00           Inbrost SA         114,764         243,859         0.01           Is Hurt Transport Services Inc         5,420         94,9477         0.02           Kawasaki Ksen Kaisha Ltd         32,000         464,786         0.01           Kuehne & Nagel International AG         3,884         821,799         0.02           MISC OR Ltd         18,100         63,4352         0.00           MISC OR Ltd         18,100         1,70,731         0.01           MISC OR Ltd         77,943         271,919         0.01           MISC OR Ltd         77,943         271,919         0.01           MISC OR Ltd         77,943         271,919         0.01           MISC OR Ltd         13,560         1,31,900         1,070,302         0.03           Nard KS Suthern Corp         10,564         2,479,371         0.06           Old Dominion Freight Line Inc         13,560         2,311,984         0.06           Poste Italiane Space         4,600         1,97,200         0.02     <		<u> </u>		
HMM Co Lot         11,067         132,760         0.00           Hyundal Glovis Co Lit         2,090         167,666         0.00           In Pour SA         14,264         243,859         0.01           IB Hunt Transport Services Inc         5,420         924,977         0.02           Kewasak Kissen Kafsah Ltd         32,400         464,786         0.01           Kinjsh-Swift Transportation Holdings Inc         7,677         407,188         0.01           Kinghe Shapil International AG         3,584         221,799         0.02           Mitsul OSK Lines Ltd         18,100         634,552         0.02           Mitsul OSK Lines Ltd         18,100         634,552         0.02           MITS Carp Ltd         7,943         227,1919         0.01           Nppon Yusen KK         31,900         1,070,302         0.03           Norfolk Southern Corp         10,564         2,479,771         0.06           Old Dominion Finght Line Inc         13,560         2,793,781         0.06           Old Dominion Finght Line Inc         13,560         2,793,184         0.06           St Holding Co Ltd         19,000         165,001         0.01           St Holding Co Ltd         19,000         180,000 <td></td> <td><u> </u></td> <td></td> <td></td>		<u> </u>		
Hyundia Glovis Co Ltd   167,666   0.00   InPost SA   14,264   243,859   0.01   InPost SA   14,264   14,				
PROSECT SA		· · · · · · · · · · · · · · · · · · ·		
BHURT Transport Services Inc				
Kawasaki Kisen Kasha Ltd         32,400         464,786         0.01           Knight-Swift Tarnsportation Holdings Inc         7,677         407,188         0.01           Knight-Swift Tarnsportation Holdings Inc         3,584         821,799         0.02           Mitsui OSK Lines Ltd         18,100         634,352         0.02           Mitsu OSK Lines Ltd         18,100         634,352         0.02           Nippon Tusen KK         31,900         1,070,302         0.03           Norfolk Southern Cop         10,564         2,479,371         0.06           Old Dorminon Freight Line Inc         13,560         2,391,984         0.06           Poste Billaine SpA         44,097         621,923         0.02           Rumo SA         76,700         221,489         0.01           SF Holdings Co Ltd         29,900         165,081         0.00           SF Holdings Co Ltd         19,800         189,735         0.00           SF International Holdings Co Ltd         19,800         189,735         0.00           Till International Holdings Co Ltd         19,800         189,735         0.00           Tolkyu Corp         34,700         327,700         0.01           Tolkyu Corp         34,700         3				
Knight-Swift Transportation Holdings Inc         7,677         407,188         0.01           Kuehne & Nagel International AG         3,584         821,799         0.02           Mitsu OSK Lines Ltd         18,100         634,352         0.02           MITE Corp Ltd         77,943         271,919         0.01           MITE Corp Ltd         77,943         271,919         0.01           Norfolk Southern Corp         10,564         2,479,371         0.06           Old Dominion Freight Line Inc         13,560         2,391,984         0.06           Old Dominion Freight Line Inc         13,560         2,391,984         0.06           Poste Italiane SpA         44,097         621,923         0.02           Rum SA         76,700         221,489         0.01           SF Holding Co Ltd         29,900         185,081         0.00           SF Holding Co Ltd         29,900         185,081         0.00           SITC International Holdings Co Ltd         19,000         183,935         0.00           SITC International Holdings Co Ltd         51,000         135,905         0.00           Different Energy Corp         34,100         372,700         0.01           To ktornation         45,137         1				
Kuehne & Nagel International AG         3,584         821,799         0.02           Mitsul OSK Lines Ltd         18,100         634,352         0.02           Mitsul OSK Lines Ltd         18,100         634,352         0.02           Nippon Tusen KK         31,900         1,070,302         0.03           Norfolk Southern Corp         10,564         2,479,371         0.06           Old Dominion Freight Line Inc         13,560         2,391,984         0.06           Poste Italiane SpA         44,097         621,923         0.02           St Moding Co Ltd         29,900         165,081         0.00           SF Holding Co Ltd         19,800         189,735         0.00           SF Linemational Holdings Co Ltd         19,800         189,735         0.00           STC International Freight Line Inc         4,164         562,380         0.01           STC International Holdings Co Ltd         51,000         135,905         0.00           STC International Holdings Co Ltd         51,000         135,905         0.00           STO International Holdings Co Ltd         51,000         135,905         0.00           United Parcel Service Inc         4,164         562,380         0.01           United Parcel Service In		· · · · · · · · · · · · · · · · · · ·		
Mitsui OSK Lines Ltd         18,100         634,352         0.02           MITR COP Ltd         77,943         271,919         0.01           Norfolk Southern Corp         10,564         2,479,371         0.06           Norfolk Southern Corp         113,560         2,391,984         0.06           Poste Italiane SpA         44,697         621,923         0.02           Rumo SA         76,700         221,489         0.01           Fi Holding Co Ltd         29,900         165,081         0.00           SF Holdings Co Ltd         19,800         189,735         0.00           SITC International Holding		· · · · · · · · · · · · · · · · · · ·		
MTR Corp Ltd         77,943         271,919         0.01           Nippon Yusen KK         31,900         1,070,302         0.03           Norfolk Southern Corp         10,564         2,479,371         0.06           Old Daminion Freight Line Inc         13,560         2,391,984         0.06           Poste Italiane SpA         44,097         621,923         0.02           Rumo SA         76,700         221,489         0.01           SF Holding Co Ltd         29,900         165,081         0.00           SF Holding SC Ltd         19,800         189,735         0.00           SITC International Holdings Co Ltd         19,800         189,735         0.00           John State St		· · · · · · · · · · · · · · · · · · ·		-
Nippon Yusen KK         31,900         1,070,302         0.03           Norfolk Southern Corp         10,564         2,479,371         0.06           Old Dominion Freight Line Inc         13,560         2,391,984         0.06           Poste Italiane SpA         44,097         621,923         0.02           Rumo SA         76,700         221,489         0.01           SF Holding Co Ltd         29,900         165,081         0.00           SG Holdings Co Ltd         19,800         189,735         0.00           SIT L International Holdings Co Ltd         19,800         189,735         0.00           TFI International Holdings Co Ltd         19,800         189,735         0.00           TRI International Holdings Co Ltd         4,164         562,380         0.01           Toly Corp         33,700         37,700         0.01           Union Pacific Corp         45,137         10,293,042         2.25           Unified Parcel Service Inc         35,567         4,484,999         0.11           Was Hapan Railway Co         31,200         555,271         0.01           Yang Ming Marine Transport Corp         45,000         103,906         0.00           Yang Ming Marine Transport Lorg         45,000		· · · · · · · · · · · · · · · · · · ·		-
Norfolk Southern Corp         10,564         2,479,371         0.06           Old Dominion Freight Line Inc         13,560         2,391,984         0.06           Poste Italiane SpA         44,097         621,923         0.02           Rumo SA         76,700         221,489         0.01           SF Holding Co Ltd         29,900         165,081         0.00           SG Holdings Co Ltd         19,800         189,735         0.00           SITC International Holdings Co Ltd         51,000         135,905         0.00           SITC International Holdings Co Ltd         4,164         562,380         0.01           Tell International Holdings Co Ltd         4,164         562,380         0.01           Tokyu Corp         34,700         372,700         0.01           Tokyu Corp         45,137         10,293,042         0.25           United Parcel Service Inc         35,567         4,84,999         0.11           West Japan Railway Co         31,200         555,271         0.01           Yang Mining Marine Transport Corp         45,000         103,906         0.00           ZTO Express Cayman Inc         18,583         361,950         0.01           Total Transportation         52,389,102         <	5.5 B - 55	· · · · · · · · · · · · · · · · · · ·		
Old Dominion Freight Line Inc         13,560         2,391,984         0.06           Poste Italiane SpA         44,097         621,923         0.02           Kumo SA         76,700         221,489         0.01           SF Holding Co Ltd         29,900         165,081         0.00           SG Holdings Co Ltd         19,800         189,735         0.00           JTK International Holdings Co Ltd         51,000         135,905         0.00           JTK International Holdings Co Ltd         4,164         562,380         0.01           Tokyu Corp         34,700         372,700         0.01           Union Pacific Corp         34,137         10,293,042         0.25           United Parcel Service Inc         35,567         4,844,999         0.11           Wast Lapan Railway Co         31,200         555,271         0.01           Yang Ming Marine Transport Corp         45,000         103,906         0.00           ZTO Express Cayman Inc         18,583         361,950         0.01           Vall Ities - Electric (1.59%) (31 December 2023: 1.56%)         13,215         160,638         0.00           BRWA AG         2,160         357,940         0.01         0.01           SEA Supers Scayman Inc		· · · · · · · · · · · · · · · · · · ·		-
Poste Italiane SpA         44,097         621,923         0.02           Rumo SA         76,700         221,489         0.01           SF Holding Co Ltd         29,900         165,081         0.00           SF Holdings Co Ltd         19,800         189,735         0.00           SITC international Holdings Co Ltd         51,000         135,905         0.00           SITC international Inc         4,164         562,380         0.01           Tokyu Corp         34,700         372,700         0.01           Union Pacific Corp         45,137         10,293,042         0.25           United Parcel Service Inc         35,567         4,484,999         0.11           Wan Hait Lines Ltd         80,000         197,898         0.00           West Japan Railway Co         31,200         555,271         0.01           Yang Ming Marine Transport Corp         45,000         103,906         0.00           ZTO Express Cayman Inc         18,583         361,950         0.01           Total Transportation         13,215         160,638         0.00           BKW AG         2,160         357,944         0.01           BKW AG         2,160         357,944         0.01 <th< td=""><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td></th<>		· · · · · · · · · · · · · · · · · · ·		
Rumo SA         76,700         221,489         0.01           SF Holding Co Ltd         29,900         165,081         0.00           SG Holdings Co Ltd         19,800         189,735         0.00           SITC International Holdings Co Ltd         51,000         135,905         0.00           TE International Inc         4,164         562,380         0.01           Tokyu Corp         34,700         372,700         0.01           Union Pacific Corp         45,137         10,293,042         0.25           United Parcel Service Inc         35,567         4,484,999         0.11           Wash Hai Limes Ltd         80,000         197,898         0.00           West Japan Railway Co         31,200         555,271         0.01           Yang Ming Marine Transport Corp         45,000         103,906         0.00           West Japan Railway Co         31,200         555,271         0.01           Total Transportation         18,583         361,950         0.01           Total Transportation         52,389,102         1.27           Utilities - Electric (1.59%) (31 December 2023: 1.56%)         1         1,60,38         0.00           Browk W AG         2,160         357,994         0.01		· · · · · · · · · · · · · · · · · · ·		
SF Holding Co Ltd         29,900         165,081         0.00           SG Holdings Co Ltd         19,800         189,735         0.00           SITC International Holdings Co Ltd         51,000         135,905         0.00           TEI International Inc         4,164         562,380         0.01           Tokyu Corp         34,700         372,700         0.01           Union Pacific Corp         45,137         10,293,042         0.25           Unifed Parcel Service Inc         35,567         4,484,999         0.11           Wan Hai Lines Ltd         80,000         197,898         0.00           West Japan Railway Co         31,200         555,271         0.01           Yang Ming Marier Transport Corp         45,000         103,906         0.00           ZTO Express Cayman Inc         18,583         361,950         0.01           Total Transportation         52,389,102         1.27           Utilities - Electric (1.59%) (31 December 2023: 1.56%)         4         4         6         0.00           BKW AG         2,160         35,7994         0.01         0.01         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00 </td <td>· · · · · · · · · · · · · · · · · · ·</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		
SG Holdings Co Ltd         19,800         189,735         0.00           SITC International Holdings Co Ltd         51,000         135,905         0.00           SITC International Holdings Co Ltd         41,64         562,380         0.01           Tokyu Corp         34,700         372,700         0.01           Union Pacific Corp         45,137         10,293,042         0.25           United Parcel Service Inc         35,567         4,484,999         0.11           Wan Hai Lines Ltd         80,000         197,898         0.00           West Japan Railway Co         31,200         555,271         0.01           Yang Ming Marine Transport Corp         45,000         103,906         0.00           ZTO Express Cayman Inc         18,583         361,950         0.01           Total Transportation         52,389,102         1.27           Utilities - Electric (1.59%) (31 December 2023: 1.56%)         4         13,215         160,638         0.00           Browkield Renewable Corp         12,100         334,681         0.01           Centrais Eletricas Brasileiras SA (Voting rights)         64,700         357,440         0.01           Centrais Eletricas Brasileiras SA (Voting rights)         64,700         357,440         0.01 </td <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>		· · · · · · · · · · · · · · · · · · ·		
SITC International Holdings Co Ltd         \$1,000         135,905         0.00           TFI International Inc         4,164         562,380         0.01           Dokyu Corp         34,700         372,700         0.01           Union Pacific Corp         45,137         10,293,042         0.25           United Parcel Service Inc         35,567         4,484,999         0.11           Wan Hait Lines Ltd         80,000         197,898         0.00           West Japan Railway Co         31,200         555,271         0.01           Yang Ming Marine Transport Corp         45,000         103,906         0.00           ZTO Express Cayman Inc         18,583         361,950         0.01           Total Transportation         52,389,102         1.27           Utilities - Electric (1.59%) (31 December 2023: 1.56%)           Utiliti		·		
TFI International Inc         4,164         562,380         0.01           Tokyu Corp         34,700         372,700         0.01           Union Pacific Corp         45,137         10,293,042         0.25           United Parcel Service Inc         35,567         4,484,999         0.11           Wan Hai Lines Ltd         80,000         197,898         0.00           West Japan Railway Co         31,200         555,271         0.01           Yang Ming Marine Transport Corp         45,000         103,906         0.00           ZTO Express Cayman Inc         18,583         361,950         0.01           Total Transportation         52,389,102         1.27           Utilities - Electric (1.59%) (31 December 2023: 1.56%)           Utilities - Electric (1.59%) (31 December 2023:				
Tokyu Corp         34,700         372,700         0.01           Union Pacific Corp         45,137         10,293,042         0.25           United Parcel Service Inc         35,567         4,484,999         0.11           Wan Hai Lines Ltd         80,000         197,898         0.00           West Japan Railway Co         31,200         555,271         0.01           Yang Ming Marine Transport Corp         45,000         103,906         0.00           ZTO Express Cayman Inc         18,583         361,950         0.01           Total Transportation         52,389,102         1.27           Utilities - Electric (1.59%) (31 December 2023: 1.56%)         45,000         13,215         160,638         0.00           BKW AG         13,215         160,638         0.00           BKW AG         2,160         357,994         0.01           Centrais Eletricas Brasileiras SA (Voting rights)         64,700         357,440         0.01           Centrais Eletricas Brasileiras SA (Voting rights)         64,700         357,440         0.01           Cinhia Yangtze Power Co Ltd         115,000         352,260         0.00           China Yangtze Power Co Ltd         116,200         470,420         0.01           CMS Energy Co	3	<u> </u>		
Union Pacific Corp         45,137         10,293,042         0.25           United Parcel Service Inc         35,567         4,484,999         0.11           Wan Hai Lines Ltd         80,000         197,898         0.00           West Japan Railway Co         31,200         555,271         0.01           Yang Ming Marine Transport Corp         45,000         103,906         0.00           ZTO Express Cayman Inc         18,583         361,950         0.01           Total Transportation         52,389,102         1.27           Utilities - Electric (1.59%) (31 December 2023: 1.56%)           Williams - Electric (1.59%) (31 December 2023: 1.56%)           Utilities - Electric (1.59%) (31 December 2023: 1.56%)           Williams - Electric (1.59%) (31 December 2023: 1.56%)           Utilities - Electric (1.59%) (31 December 2023: 1.56%) <t< td=""><td></td><td>·</td><td></td><td></td></t<>		·		
United Parcel Service Inc         35,567         4,484,999         0.11           Wan Hai Lines Ltd         80,000         197,898         0.00           West Japan Railway Co         31,200         555,271         0.01           Yang Ming Marine Transport Corp         45,000         103,906         0.00           ZTO Express Cayman Inc         18,583         361,950         0.01           Total Transportation         52,389,102         1.27           Utilities - Electric (1.59%) (31 December 2023: 1.56%)         357,940         0.01           BKW AG         2,160         357,994         0.01           Brookfield Renewable Corp         12,100         334,681         0.01           Centrais Eletricas Brasileiras SA (Voting rights)         64,700         357,440         0.01           GGN Power Co Ltd - Class H         415,000         152,260         0.00           China National Nuclear Power Co Ltd         177,200         253,203         0.01           China Yangtze Power Co Ltd         116,200         470,420         0.01           CMS Energy Corp         24,785         1,651,920         0.04           Consolidated Edison Inc         15,824         1,411,983         0.03           Constellation Energy Inc         62,		· · · · · · · · · · · · · · · · · · ·		
Wan Hai Lines Ltd         80,000         197,898         0.00           West Japan Railway Co         31,200         555,271         0.01           Yang Ming Marine Transport Corp         45,000         103,906         0.00           ZTO Express Cayman Inc         18,583         361,950         0.01           Valuation         52,389,102         1.27           Utilities - Electric (1.59%) (31 December 2023: 1.56%)           Adani Green Energy Ltd         13,215         160,638         0.00           BKW AG         2,160         357,994         0.01           Brookfield Renewable Corp         12,100         334,681         0.01           Centrais Eletricas Brasileiras SA (Voting rights)         64,700         357,440         0.01           CGN Power Co Ltd - Class H         415,000         152,260         0.00           China National Nuclear Power Co Ltd         177,200         253,203         0.01           China Yangtze Power Co Ltd         116,200         470,420         0.01           CMS Energy Corp         24,785         1,651,920         0.04           Consolidated Edison Inc         15,824         1,411,983         0.03           Constellation Energy Corp         15,572         3,483				
West Japan Railway Co         31,200         555,271         0.01           Yang Ming Marine Transport Corp         45,000         103,906         0.00           ZTO Express Cayman Inc         18,583         361,950         0.01           Total Transportation         52,389,102         1.27           Utilities - Electric (1.59%) (31 December 2023: 1.56%)           Weight Support Supp		· · · · · · · · · · · · · · · · · · ·		
Yang Ming Marine Transport Corp         45,000         103,906         0.00           ZTO Express Cayman Inc         18,583         361,950         0.01           Total Transportation         52,389,102         1.27           Utilities - Electric (1.59%) (31 December 2023: 1.56%)           Utilities - Electric (1.59%) (31 December 2023: 1.56%)           Adam Green Energy Ltd         13,215         160,638         0.00           BKW AG         2,160         357,994         0.01           Energias Eletricas Brasileiras SA (Voting rights)         64,700         357,440         0.01           Centrais Eletricas Brasileiras SA (Voting rights)         64,700         357,440         0.01           CGN Power Co Ltd - Class H         415,000         152,260         0.00           China National Nuclear Power Co Ltd         177,200         253,203         0.01           China Yangtze Power Co Ltd         116,200         470,420         0.01           CMS Energy Corp         24,785         1,651,920         0.04           Consolidated Edison Inc         15,824         1,411,983         0.03           Constellation Energy Corp         15,572         3,483,612         0.09           CPE Energias SA         28,300         144,710 </td <td></td> <td></td> <td></td> <td></td>				
ZTO Express Cayman Inc         18,583         361,950         0.01           Total Transportation         52,389,102         1.27           Utilities - Electric (1.59%) (31 December 2023: 1.56%)         4         13,215         160,638         0.00           BKW AG         2,160         357,994         0.01           Brookfield Renewable Corp         12,100         334,681         0.01           Centrais Eletricas Brasileiras SA (Voting rights)         64,700         357,440         0.01           CGN Power Co Ltd - Class H         415,000         152,260         0.00           China National Nuclear Power Co Ltd         177,200         253,203         0.01           China Vangtze Power Co Ltd         116,200         470,420         0.01           CMS Energy Corp         24,785         1,651,920         0.04           Consolidated Edison Inc         15,824         1,411,983         0.03           CPFL Energia SA         28,300         144,710         0.00           Dominion Energy Ico         62,746         3,379,500         0.08           E.ON SE         155,967         1,816,111         0.04           Edison International         20,493         1,636,161         0.04           EDP - Energias de Portugal SA<		·	· · · · · · · · · · · · · · · · · · ·	
Total Transportation         52,389,102         1.27           Utilities - Electric (1.59%) (31 December 2023: 1.56%)           Adani Green Energy Ltd         13,215         160,638         0.00           BKW AG         2,160         357,994         0.01           Brookfield Renewable Corp         12,100         334,681         0.01           Centrais Eletricas Brasileiras SA (Voting rights)         64,700         357,440         0.01           CGN Power Co Ltd - Class H         415,000         152,260         0.00           China National Nuclear Power Co Ltd         177,200         253,203         0.01           China Yangtze Power Co Ltd         116,200         470,420         0.01           CMS Energy Corp         24,785         1,651,920         0.04           Constellation Energy Corp         15,824         1,411,983         0.03           Constellation Energy Corp         28,300         144,710         0.00           Dominion Energy Inc         62,746         3,379,500         0.08           E.ON SE         155,967         1,816,111         0.04           Edison International         20,493         1,636,161         0.04           EDP - Energias de Portugal SA         258,312	9 9 1	· · · · · · · · · · · · · · · · · · ·		
Utilities - Electric (1.59%) (31 December 2023: 1.56%)         Adani Green Energy Ltd       13,215       160,638       0.00         BKW AG       2,160       357,994       0.01         Brookfield Renewable Corp       12,100       334,681       0.01         Centrais Eletricas Brasileiras SA (Voting rights)       64,700       357,440       0.01         CGN Power Co Ltd - Class H       415,000       152,260       0.00         China National Nuclear Power Co Ltd       177,200       253,203       0.01         China Yangtze Power Co Ltd       116,200       470,420       0.01         CMS Energy Corp       24,785       1,651,920       0.04         Constellation Energy Corp       15,824       1,411,983       0.03         Constellation Energy Corp       15,572       3,483,612       0.09         CPFL Energia SA       28,300       144,710       0.00         Dominion Energy Inc       62,746       3,379,500       0.08         E.ON SE       155,967       1,816,111       0.04         Edison International       20,493       1,636,161       0.04         EDP - Energias de Portugal SA       258,312       826,787       0.02	ZTO Express Cayman Inc	18,583	361,950	0.01
Adani Green Energy Ltd       13,215       160,638       0.00         BKW AG       2,160       357,994       0.01         Brookfield Renewable Corp       12,100       334,681       0.01         Centrais Eletricas Brasileiras SA (Voting rights)       64,700       357,440       0.01         CGN Power Co Ltd - Class H       415,000       152,260       0.00         China National Nuclear Power Co Ltd       177,200       253,203       0.01         China Yangtze Power Co Ltd       116,200       470,420       0.01         CMS Energy Corp       24,785       1,651,920       0.04         Consolidated Edison Inc       15,824       1,411,983       0.03         Constellation Energy Corp       15,572       3,483,612       0.09         CPFL Energia SA       28,300       144,710       0.00         Dominion Energy Inc       62,746       3,379,500       0.08         E.ON SE       155,967       1,816,111       0.04         Edison International       20,493       1,636,161       0.04         EDP - Energias de Portugal SA       258,312       826,787       0.02	Total Transportation		52,389,102	1.27
Adani Green Energy Ltd       13,215       160,638       0.00         BKW AG       2,160       357,994       0.01         Brookfield Renewable Corp       12,100       334,681       0.01         Centrais Eletricas Brasileiras SA (Voting rights)       64,700       357,440       0.01         CGN Power Co Ltd - Class H       415,000       152,260       0.00         China National Nuclear Power Co Ltd       177,200       253,203       0.01         China Yangtze Power Co Ltd       116,200       470,420       0.01         CMS Energy Corp       24,785       1,651,920       0.04         Consolidated Edison Inc       15,824       1,411,983       0.03         Constellation Energy Corp       15,572       3,483,612       0.09         CPFL Energia SA       28,300       144,710       0.00         Dominion Energy Inc       62,746       3,379,500       0.08         E.ON SE       155,967       1,816,111       0.04         Edison International       20,493       1,636,161       0.04         EDP - Energias de Portugal SA       258,312       826,787       0.02				
BKW AG         2,160         357,994         0.01           Brookfield Renewable Corp         12,100         334,681         0.01           Centrais Eletricas Brasileiras SA (Voting rights)         64,700         357,440         0.01           CGN Power Co Ltd - Class H         415,000         152,260         0.00           China National Nuclear Power Co Ltd         177,200         253,203         0.01           China Yangtze Power Co Ltd         116,200         470,420         0.01           CMS Energy Corp         24,785         1,651,920         0.04           Consolidated Edison Inc         15,824         1,411,983         0.03           Constellation Energy Corp         15,572         3,483,612         0.09           CPFL Energia SA         28,300         144,710         0.00           Dominion Energy Inc         62,746         3,379,500         0.08           E.ON SE         155,967         1,816,111         0.04           Edison International         20,493         1,636,161         0.04           EDP - Energias de Portugal SA         258,312         826,787         0.02		10.015	450 500	
Brookfield Renewable Corp         12,100         334,681         0.01           Centrais Eletricas Brasileiras SA (Voting rights)         64,700         357,440         0.01           CGN Power Co Ltd - Class H         415,000         152,260         0.00           China National Nuclear Power Co Ltd         177,200         253,203         0.01           China Yangtze Power Co Ltd         116,200         470,420         0.01           CMS Energy Corp         24,785         1,651,920         0.04           Consolidated Edison Inc         15,824         1,411,983         0.03           Constellation Energy Corp         15,572         3,483,612         0.09           CPFL Energia SA         28,300         144,710         0.00           Dominion Energy Inc         62,746         3,379,500         0.08           E.ON SE         155,967         1,816,111         0.04           Edison International         20,493         1,636,161         0.04           EDP - Energias de Portugal SA         258,312         826,787         0.02				
Centrais Eletricas Brasileiras SA (Voting rights)       64,700       357,440       0.01         CGN Power Co Ltd - Class H       415,000       152,260       0.00         China National Nuclear Power Co Ltd       177,200       253,203       0.01         China Yangtze Power Co Ltd       116,200       470,420       0.01         CMS Energy Corp       24,785       1,651,920       0.04         Consolidated Edison Inc       15,824       1,411,983       0.03         Constellation Energy Corp       15,572       3,483,612       0.09         CPFL Energia SA       28,300       144,710       0.00         Dominion Energy Inc       62,746       3,379,500       0.08         E.ON SE       155,967       1,816,111       0.04         Edison International       20,493       1,636,161       0.04         EDP - Energias de Portugal SA       258,312       826,787       0.02				
CGN Power Co Ltd - Class H       415,000       152,260       0.00         China National Nuclear Power Co Ltd       177,200       253,203       0.01         China Yangtze Power Co Ltd       116,200       470,420       0.01         CMS Energy Corp       24,785       1,651,920       0.04         Consolidated Edison Inc       15,824       1,411,983       0.03         Constellation Energy Corp       15,572       3,483,612       0.09         CPFL Energia SA       28,300       144,710       0.00         Dominion Energy Inc       62,746       3,379,500       0.08         E.ON SE       155,967       1,816,111       0.04         Edison International       20,493       1,636,161       0.04         EDP - Energias de Portugal SA       258,312       826,787       0.02				
China National Nuclear Power Co Ltd       177,200       253,203       0.01         China Yangtze Power Co Ltd       116,200       470,420       0.01         CMS Energy Corp       24,785       1,651,920       0.04         Consolidated Edison Inc       15,824       1,411,983       0.03         Constellation Energy Corp       15,572       3,483,612       0.09         CPFL Energia SA       28,300       144,710       0.00         Dominion Energy Inc       62,746       3,379,500       0.08         E.ON SE       155,967       1,816,111       0.04         Edison International       20,493       1,636,161       0.04         EDP - Energias de Portugal SA       258,312       826,787       0.02	, 3 3 <i>i</i>			
China Yangtze Power Co Ltd         116,200         470,420         0.01           CMS Energy Corp         24,785         1,651,920         0.04           Consolidated Edison Inc         15,824         1,411,983         0.03           Constellation Energy Corp         15,572         3,483,612         0.09           CPFL Energia SA         28,300         144,710         0.00           Dominion Energy Inc         62,746         3,379,500         0.08           E.ON SE         155,967         1,816,111         0.04           Edison International         20,493         1,636,161         0.04           EDP - Energias de Portugal SA         258,312         826,787         0.02				
CMS Energy Corp       24,785       1,651,920       0.04         Consolidated Edison Inc       15,824       1,411,983       0.03         Constellation Energy Corp       15,572       3,483,612       0.09         CPFL Energia SA       28,300       144,710       0.00         Dominion Energy Inc       62,746       3,379,500       0.08         E.ON SE       155,967       1,816,111       0.04         Edison International       20,493       1,636,161       0.04         EDP - Energias de Portugal SA       258,312       826,787       0.02				
Consolidated Edison Inc         15,824         1,411,983         0.03           Constellation Energy Corp         15,572         3,483,612         0.09           CPFL Energia SA         28,300         144,710         0.00           Dominion Energy Inc         62,746         3,379,500         0.08           E.ON SE         155,967         1,816,111         0.04           Edison International         20,493         1,636,161         0.04           EDP - Energias de Portugal SA         258,312         826,787         0.02				
Constellation Energy Corp         15,572         3,483,612         0.09           CPFL Energia SA         28,300         144,710         0.00           Dominion Energy Inc         62,746         3,379,500         0.08           E.ON SE         155,967         1,816,111         0.04           Edison International         20,493         1,636,161         0.04           EDP - Energias de Portugal SA         258,312         826,787         0.02			1,651,920	0.04
CPFL Energia SA         28,300         144,710         0.00           Dominion Energy Inc         62,746         3,379,500         0.08           E.ON SE         155,967         1,816,111         0.04           Edison International         20,493         1,636,161         0.04           EDP - Energias de Portugal SA         258,312         826,787         0.02			1,411,983	0.03
Dominion Energy Inc         62,746         3,379,500         0.08           E.ON SE         155,967         1,816,111         0.04           Edison International         20,493         1,636,161         0.04           EDP - Energias de Portugal SA         258,312         826,787         0.02	Constellation Energy Corp	15,572	3,483,612	0.09
E.ON SE         155,967         1,816,111         0.04           Edison International         20,493         1,636,161         0.04           EDP - Energias de Portugal SA         258,312         826,787         0.02		28,300		0.00
Edison International         20,493         1,636,161         0.04           EDP - Energias de Portugal SA         258,312         826,787         0.02	Dominion Energy Inc	62,746	3,379,500	0.08
EDP - Energias de Portugal SA         258,312         826,787         0.02	E.ON SE	155,967	1,816,111	0.04
	Edison International	20,493	1,636,161	0.04
EDP Renovaveis SA 27,150 282,263 0.01	EDP - Energias de Portugal SA	258,312	826,787	0.02
	EDP Renovaveis SA	27,150	282,263	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Elia Group SA	1,651	127,195	0.00
Endesa SA	14,949	321,513	0.01
Enel SpA	557,658	3,976,354	0.10
Energisa SA	15,600	92,117	0.00
Engie SA	120,877	1,916,324	0.05
Equatorial Energia SA (Voting rights)	51,627	228,976	0.01
Eversource Energy	29,372	1,686,845	0.04
Exelon Corp	78,109	2,940,023	0.07
Fortis Inc	38,951	1,617,677	0.04
Fortum Oyj	26,902	376,488	0.01
Hydro One Ltd	26,862	826,853	0.02
Iberdrola SA	417,259	5,746,554	0.14
Interconexion Electrica SA ESP	3,427	12,991	0.00
	37,183	123,116	0.00
Meridian Energy Ltd			0.00
Metlen Energy & Metals SA	5,521	191,634	
National Grid PLC	349,519	4,158,507	0.10
NextEra Energy Inc	152,125	10,905,841	0.26
NRG Energy Inc	10,090	910,320	0.02
Orsted AS	11,691	526,303	0.01
PG&E Corp	129,122	2,605,719	0.06
Power Grid Corp of India Ltd	236,872	854,096	0.02
Public Service Enterprise Group Inc	36,217	3,059,974	0.07
Redeia Corp SA	23,117	394,971	0.01
Sempra	32,064	2,812,654	0.07
SSE PLC	73,412	1,474,737	0.04
Terna - Rete Elettrica Nazionale	87,216	688,179	0.02
Verbund AG	6,735	488,186	0.01
Total Utilities - Electric		65,783,830	1.59
Utilities - Electric & Gas (0.15%) (31 December 2023: 0.17%)	10.492	452.522	0.01
AltaGas Ltd	19,482	453,523	0.01
Atmos Energy Corp	8,056	1,121,959	0.03
Beijing Enterprises Holdings Ltd	21,000	72,181	0.00
Canadian Utilities Ltd	12,344	299,116	0.01
Centrica PLC	327,849	548,559	0.01
ENN Energy Holdings Ltd	66,700	479,560	0.01
GAIL India Ltd	163,434	364,575	0.01
Hong Kong & China Gas Co Ltd	395,759	316,385	0.01
NiSource Inc	36,289	1,333,984	0.03
Osaka Gas Co Ltd	17,700	389,679	0.01
Snam SpA	167,299	740,940	0.02
Total Utilities - Electric & Gas		6,120,461	0.15
Water (0.09%) (21 December 2022: 0.45%)			
Water (0.09%) (31 December 2023: 0.16%)  American Water Works Co Inc	8,791	1,094,392	0.03
Beijing Enterprises Water Group Ltd	704,000	227,478	0.00
Essential Utilities Inc	18,134	658,627	0.02
Severn Trent PLC	11,361	356,851	0.01
Severit ment LC	11,301	ا ده,٥٠د	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
United Utilities Group PLC	38,414	505,873	0.01
Veolia Environnement SA	30,365	852,419	0.02
Total Water		3,695,640	0.09
Total Common Stocks		4,100,384,767	99.29
Preferred Stocks			
Auto Manufacturers (0.03%) (31 December 2023: 0.03%)			
Bayerische Motoren Werke AG (Non-voting rights)	2,497	187,201	0.01
Dr Ing hc F Porsche AG	5,658	342,274	0.01
Volkswagen AG (Non-voting rights)	5,389	496,871	0.01
Total Auto manufacturers		1,026,346	0.03
Banks (0.04%) (31 December 2023: 0.08%)			
Banco Bradesco SA (Non-voting rights)	204,340	382,361	0.01
Bancolombia SA (Non-voting rights)	32,029	255,764	0.00
Itau Unibanco Holding SA	242,900	1,208,239	0.03
Total Banks		1,846,364	0.04
Chemicals (0.01%) (31 December 2023: 0.02%)			
LG Chem Ltd (Non-voting rights)	828	89,316	0.00
Sociedad Quimica y Minera de Chile SA	11,713	431,056	0.01
Total Chemicals		520,372	0.01
Electronics (0.01%) (31 December 2023: 0.02%)			
Sartorius AG	2,467	549,745	0.01
34161163716	2,107	313,713	0.01
Holding Companies - Diversified Operations (0.01%) (31 December 2023: 0.01%)			
Itausa SA	184,803	264,139	0.01
Household Products (0.03%) (31 December 2023: 0.03%)			
Henkel AG & Co KGaA (Non-voting rights)	13,327	1,168,869	0.03
Iron & Steel (0.01%) (31 December 2023: 0.01%)			
Gerdau SA	75,600	221,984	0.01
Oil & Gas (0.03%) (31 December 2023: 0.04%)			
Petroleo Brasileiro SA (Non-voting rights)	216,500	1,268,263	0.03
Surgutneftegas PJSC	308,989	-	0.00
Total Oil & Gas		1,268,263	0.03
Semiconductors (0.04%) (31 December 2023: 0.05%)			
Samsung Electronics Co Ltd (Non-voting rights)	59,238	1,778,568	0.04

	Quantity	Fair Value USD	% of Net Assets
	quality		
Preferred Stocks			
Utilities - Electric (0.01%) (31 December 2023: 0.01%)			
Centrais Eletricas Brasileiras SA (Non-voting rights)	2,400	14,701	0.00
Cia Energetica de Minas Gerais	112,822	202,894	0.01
Total Utilities - Electric		217,595	0.01
Total Preferred Stocks		8,862,245	0.22
Rights			
Commercial Services (Nil) (31 December 2023: 0.00%)			
Warrants			
Software (0.00%) (31 December 2023: Nil)			
Constellation Software Inc (Non-voting rights)	964	-	0.00
Total Warrants		-	0.00
Financial Derivative Instruments			

Settlement	Amount		Amount	Unrealised Gain/(Loss)	% of
Date	Bought		Sold	USD	Net Assets
03/01/2025	AUD 26,600	CHF	14,913	14	0.00
03/01/2025	AUD 26,300	CHF	14,745	14	0.00
03/01/2025	AUD 133,100	CHF	74,726	(47)	(0.00)
03/01/2025	AUD 36,600	CHF	20,753	(239)	(0.00)
03/01/2025	AUD 119,000	CHF	67,525	(831)	(0.00)
03/01/2025	AUD 46,400	EUR	28,544	(829)	(0.00)
03/01/2025	AUD 121,400	GBP	60,715	(875)	(0.00)
03/01/2025	AUD 95,700	GBP	48,125	(1,019)	(0.00)
06/01/2025	AUD 91,700	JPY	8,856,972	420	0.00
06/01/2025	AUD 29,400	JPY	2,849,077	75	0.00
06/01/2025	AUD 64,800	JPY	6,315,906	(67)	(0.00)
03/01/2025	CAD 204,900	CHF	127,920	1,322	0.00
03/01/2025	CAD 184,000	CHF	115,250	769	0.00
03/01/2025	CAD 41,000	CHF	25,488	384	0.00
03/01/2025	CAD 40,500	CHF	25,177	379	0.00
03/01/2025	CAD 56,300	CHF	35,282	215	0.00
03/01/2025	CAD 71,400	EUR	48,426	(497)	(0.00)
03/01/2025	CAD 186,900	GBP	103,646	153	0.00
03/01/2025	CAD 147,300	GBP	81,904	(153)	(0.00)
06/01/2025	CAD 141,200	JPY	15,124,285	1,958	0.00
06/01/2025	CAD 99,800	JPY	10,751,972	988	0.00
06/01/2025	CAD 45,200	JPY	4,852,459	557	0.00
03/01/2025	CHF 13,242,489	AUD	23,155,010	275,973	0.01
03/01/2025	CHF 847,828	AUD	1,482,460	17,669	0.00
03/01/2025	CHF 819,082	AUD	1,444,500	9,452	0.00

% of	Unrealised Gain/(Loss)	Amount		Amount		Settlement
Net Assets	USD	Sold		Bought		Date
0.00	1,533	294,400	AUD	166,579	CHF	03/01/2025
0.00	47	133,100	AUD	74,726	CHF	03/01/2025
0.00	(13)	30,100	AUD	16,877	CHF	03/01/2025
(0.00)	(270)	41,500	CAD	25,907	CHF	03/01/2025
(0.00)	(301)	46,300	CAD	28,903	CHF	03/01/2025
(0.00)	(375)	44,900	CAD	27,954	CHF	03/01/2025
(0.00)	(1,322)	204,900	CAD	127,920	CHF	03/01/2025
(0.00)	(2,260)	453,200	CAD	283,536	CHF	03/01/2025
(0.00)	(6,438)	2,281,890	CAD	1,432,100	CHF	03/01/2025
(0.00)	(8,501)	2,223,400	CAD	1,393,374	CHF	03/01/2025
(0.00)	(100,559)	35,641,450	CAD	22,368,360	CHF	03/01/2025
(0.00)	(81)	72,400	DKK	9,037	CHF	03/01/2025
(0.00)	(579)	320,100	DKK	39,757	CHF	03/01/2025
(0.00)	(926)	708,000	DKK	88,256	CHF	03/01/2025
(0.00)	(1,230)	3,473,300	DKK	435,965	CHF	03/01/2025
(0.00)	(5,219)	3,564,710	DKK	443,854	CHF	03/01/2025
(0.00)	(81,521)	55,678,170	DKK	6,932,668	CHF	03/01/2025
(0.00)	(385)	79,900	EUR	74,631	CHF	03/01/2025
(0.00)	(445)	36,555	EUR	33,900	CHF	03/01/2025
(0.00)	(604)	73,900	EUR	68,802	CHF	03/01/2025
(0.00)	(673)	82,400	EUR	76,716	CHF	03/01/2025
(0.00)	(5,019)	364,600	EUR	337,600	CHF	03/01/2025
(0.00)	(7,978)	806,400	EUR	749,513	CHF	03/01/2025
(0.00)	(10,852)	3,956,000	EUR	3,702,563	CHF	03/01/2025
(0.00)	(45,329)	4,060,100	EUR	3,769,007	CHF	03/01/2025
(0.02)	(708,013)	63,415,850	EUR	58,869,187	CHF	03/01/2025
(0.00)	(126)	29,400	GBP	33,255	CHF	03/01/2025
(0.00)	(303)	27,300	GBP	30,711	CHF	03/01/2025
(0.00)	(337)	30,400	GBP	34,198	CHF	03/01/2025
(0.00)	(671)	62,122	GBP	69,900	CHF	03/01/2025
(0.00)	(1,221)	79,213	GBP	88,800	CHF	03/01/2025
(0.00)	(1,664)	134,400	GBP	151,035	CHF	03/01/2025
(0.00)	(3,210)	297,400	GBP	334,636	CHF	03/01/2025
(0.00)	(16,862)	1,458,900	GBP	1,640,552	CHF	03/01/2025
(0.00)	(32,022)	1,497,250	GBP	1,670,340	CHF	03/01/2025
(0.01)	(500,166)	23,385,920	GBP	26,089,449	CHF	03/01/2025
(0.00)	(52)	35,700	HKD	4,118	CHF	03/01/2025
(0.00)	(561)	157,900	HKD	17,913	CHF	03/01/2025
(0.00)	(999)	349,200	HKD	39,834	CHF	03/01/2025
(0.00)	(3,774)	1,713,200	HKD	196,451	CHF	03/01/2025
(0.00)	(7,447)	1,758,300	HKD	198,384	CHF	03/01/2025
(0.00)	(116,320)	27,463,400	HKD	3,098,611	CHF	03/01/2025
(0,00)	(42)	16,300	ILS	4,016	CHF	03/01/2025
(0.00)						
(0.00)	(237)	177,200	ILS	43,859	CHF	03/01/2025

% of	Unrealised Gain/(Loss)	Amount		Amount		Settlement
Net Assets	USD	Sold		Bought		Date
(0.00)	(22,453)	2,840,080	ILS	686,038	CHF	03/01/2025
0.02	805,465	7,094,059,930		41,637,256	CHF	06/01/2025
0.00	51,569	454,186,120		2,665,760	CHF	06/01/2025
0.00	24,028	442,544,900	JPY	2,573,673	CHF	06/01/2025
0.00	6,975	90,204,400		526,478	CHF	06/01/2025
0.00	1,566	40,782,000	JPY	236,585	CHF	06/01/2025
0.00	462	11,563,705	JPY	67,100	CHF	06/01/2025
0.00	444	8,150,183	JPY	47,400	CHF	06/01/2025
0.00	312	8,932,600	JPY	51,792	CHF	06/01/2025
0.00	130	3,708,124	JPY	21,500	CHF	06/01/2025
(0.00)	(650)	8,268,700	JPY	47,091	CHF	06/01/2025
(0.00)	(725)	9,221,300	JPY	52,517	CHF	06/01/2025
0.00	165	875,100	NOK	69,977	CHF	03/01/2025
(0.00)	(23)	18,200	NOK	1,431	CHF	03/01/2025
(0.00)	(47)	178,400	NOK	14,192	CHF	03/01/2025
(0.00)	(69)	80,600	NOK	6,368	CHF	03/01/2025
(0.00)	(390)	898,120	NOK	71,311	CHF	03/01/2025
(0.00)	(6,088)	14,027,990	NOK	1,113,834	CHF	03/01/2025
0.00	9,029	700,620	NZD	363,906	CHF	03/01/2025
0.00	578	44,860	NZD	23,301	CHF	03/01/2025
0.00	283	43,700	NZD	22,444	CHF	03/01/2025
0.00	12	4,000	NZD	2,042	CHF	03/01/2025
(0.00)	(60)	92,900	SEK	7,565	CHF	03/01/2025
(0.00)	(729)	410,900	SEK	33,041	CHF	03/01/2025
(0.00)	(1,396)	908,800	SEK	73,274	CHF	03/01/2025
(0.00)	(3,850)	4,458,800	SEK	362,218	CHF	03/01/2025
(0.00)	(7,483)	4,576,090	SEK	368,546	CHF	03/01/2025
(0.00)	(116,875)	71,475,200	SEK	5,756,416	CHF	03/01/2025
(0.00)	(30)	5,200	SGD	3,427	CHF	03/01/2025
(0.00)	(189)	22,800	SGD	14,975	CHF	03/01/2025
(0.00)	(285)	50,500	SGD	33,290	CHF	03/01/2025
(0.00)	(864)	247,800	SGD	163,832	CHF	03/01/2025
(0.00)	(2,437)	254,350	SGD	166,759	CHF	03/01/2025
(0.00)	(38,059)	3,972,740	SGD	2,604,635	CHF	03/01/2025
(0.00)	(6,930)	647,400	USD	580,426	CHF	03/01/2025
(0.00)	(7,728)	721,900	USD	647,219	CHF	03/01/2025
(0.00)	(11,507)	699,300	USD	623,312	CHF	03/01/2025
(0.00)	(85,643)	3,192,800	USD	2,815,861	CHF	03/01/2025
(0.00)	(152,318)	7,062,200	USD	6,262,081	CHF	03/01/2025
(0.01)	(559,591)	34,647,100	USD	30,891,805	CHF	03/01/2025
(0.03)	(1,120,608)	35,558,520	USD	31,209,357	CHF	03/01/2025
(0.42)	(17,494,516)	555,398,470	USD	487,475,459	CHF	03/01/2025
0.00	579	39,757	CHF	320,100	DKK	03/01/2025
0.00	120	7,857	CHF	63,300	DKK	03/01/2025
0.00	88	36,036		287,000	DKK	03/01/2025

% of	Unrealised Gain/(Loss)	Amount		Amount		Settlement
Net Assets	USD	Sold		Bought		Date
0.00	31	11,046	CHF	88,000	DKK	03/01/2025
0.00	(3)	14,968	EUR	111,600	DKK	03/01/2025
0.00	58	32,329	GBP	292,000	DKK	03/01/2025
0.00	25	25,492	GBP	230,100	DKK	03/01/2025
0.00	620	4,717,376	JPY	220,600	DKK	06/01/2025
0.00	244	3,362,101	JPY	155,800	DKK	06/01/2025
0.00	105	1,524,402	JPY	70,600	DKK	06/01/2025
0.00	198,228	10,528,950	AUD	6,486,943	EUR	03/01/2025
0.00	4,063	493,800	AUD	299,178	EUR	03/01/2025
0.00	137	12,200	AUD	7,427	EUR	03/01/2025
0.00	77,272	16,206,720	CAD	10,957,446	EUR	03/01/2025
0.00	31	18,700	CAD	12,587	EUR	03/01/2025
(0.00)	(1,517)	760,100	CAD	508,942	EUR	03/01/2025
0.00	92,507	7,696,290	CHF	8,290,646	EUR	03/01/2025
0.00	5,019	337,600	CHF	364,600	EUR	03/01/2025
0.00	1,060	360,900	CHF	385,606	EUR	03/01/2025
0.00	1,054	67,456	CHF	72,900	EUR	03/01/2025
0.00	1,041	66,623	CHF	72,000	EUR	03/01/2025
0.00	695	306,234	CHF	327,000	EUR	03/01/2025
0.00	276	93,780	CHF	100,200	EUR	03/01/2025
0.00	95	8,900	CHF	9,575	EUR	03/01/2025
0.00	910	25,317,730	DKK	3,395,924	EUR	03/01/2025
0.00	12	1,216,700	DKK	163,168	EUR	03/01/2025
0.00	589	274,527	GBP	332,600	EUR	03/01/2025
0.00	235	216,437	GBP	262,000	EUR	03/01/2025
0.00	13	12,300	GBP	14,889	EUR	03/01/2025
(0.00)	(4,129)	498,800	GBP	599,293	EUR	03/01/2025
(0.00)	(84,594)	10,633,940	GBP	12,779,673	EUR	03/01/2025
(0.00)	(1,020)	545,100	HKD	66,782	EUR	03/01/2025
(0.00)	(35,971)	12,488,040	HKD	1,517,784	EUR	03/01/2025
(0.00)	(36)	56,400	ILS	14,913	EUR	03/01/2025
(0.00)	(6,479)	1,291,430	ILS	336,026	EUR	03/01/2025
0.01	600,446	3,225,779,850	JPY	20,399,131	EUR	06/01/2025
0.00	11,134	151,291,800	JPY	940,295	EUR	06/01/2025
0.00	5,330	40,063,728	JPY	251,300	EUR	06/01/2025
0.00	2,102	28,559,430	JPY	177,500	EUR	06/01/2025
0.00	869	12,949,304	JPY	80,400	EUR	06/01/2025
0.00	527	3,723,600	JPY	23,387	EUR	06/01/2025
0.00	3,326	6,378,740	NOK	545,597	EUR	03/01/2025
0.00	117	278,400	NOK	23,786	EUR	03/01/2025
0.00	6,105	318,580	NZD	178,261	EUR	03/01/2025
0.00	111	13,900	NZD	7,628	EUR	03/01/2025
(0.00)	(984)	1,561,800	SEK	135,553	EUR	03/01/2025
(0.00)	(21,640)	32,500,890	SEK	2,819,717	EUR	03/01/2025
(0.00)	(120)	78,800		55,666	EUR	03/01/2025

% of	Unrealised Gain/(Loss)	Amount		Amount		Settlement
Net Assets	USD	Sold		Bought		Date
(0.00)	(3,120)	1,806,470	SGD	1,275,787	EUR	03/01/2025
(0.00)	(422)	34,697		33,100	EUR	03/01/2025
(0.00)	(3,545)	291,500		278,083	EUR	
(0.00)	(160,487)	11,844,700	USD	11,283,643	EUR	03/01/2025
(0.13)	(5,284,580)	252,548,360	USD	238,786,836	EUR	03/01/2025
0.00	112,471	4,908,140	AUD	2,516,246	GBP	03/01/2025
0.00	69,826	7,554,880		4,250,263	GBP	03/01/2025
0.00	68,780	3,587,680		3,215,905	GBP	03/01/2025
0.00	1,664	151,035	CHF	134,400	GBP	03/01/2025
0.00	633	136,760	CHF	121,000	GBP	03/01/2025
0.00	428	41,607	CHF	37,000	GBP	03/01/2025
0.00	414	30,156	CHF	26,900	GBP	03/01/2025
0.00	410	29,819	CHF	26,600	GBP	03/01/2025
0.00	10,898	11,802,040	DKK	1,317,236	GBP	03/01/2025
0.00	88,979	13,442,190		11,185,219	GBP	03/01/2025
0.00	237	56,495		46,900	GBP	03/01/2025
(0.00)	(12,056)	5,821,390	HKD	588,754	GBP	03/01/2025
(0.00)	(1,974)	602,010	ILS	130,348	GBP	03/01/2025
0.01	343,347	1,503,720,440	JPY	7,914,164	GBP	06/01/2025
0.00	2,183	17,902,307	JPY	92,700	GBP	06/01/2025
0.00	1,472	12,660,449	JPY	65,500	GBP	06/01/2025
0.00	342	5,791,936	JPY	29,700	GBP	06/01/2025
0.00	3,247	2,973,500	NOK	211,642	GBP	03/01/2025
0.00	3,400	148,510	NZD	69,149	GBP	03/01/2025
(0.00)	(1,309)	15,150,520	SEK	1,093,798	GBP	03/01/2025
0.00	2,523	842,100	SGD	494,896	GBP	03/01/2025
(0.00)	(202)	15,481	USD	12,200	GBP	03/01/2025
(0.04)	(1,726,405)	117,727,230	USD	92,622,831	GBP	03/01/2025
0.00	561	17,913	CHF	157,900	HKD	03/01/2025
0.00	120	3,531	CHF	31,200	HKD	03/01/2025
0.00	96	4,977	CHF	43,400	HKD	03/01/2025
0.00	329	14,539	GBP	144,000	HKD	03/01/2025
0.00	201	11,506	GBP	113,500	HKD	03/01/2025
0.00	506	2,121,632	JPY	108,800	HKD	06/01/2025
0.00	255	1,515,722	JPY	76,900	HKD	06/01/2025
0.00	102	688,103	JPY	34,800	HKD	06/01/2025
0.00	6	1,114	CHF	4,500	ILS	03/01/2025
0.00	7	3,260	GBP	14,900	ILS	03/01/2025
0.00	63	477,507	JPY	11,300	ILS	06/01/2025
0.00	30	336,058	JPY	7,900	ILS	06/01/2025
0.00	1,863	2,640,830	AUD	257,261,736	JPY	06/01/2025
0.00	215	30,300	AUD	2,982,095	JPY	06/01/2025
0.00	50	27,700	AUD	2,703,293	JPY	06/01/2025
(0.00)	(29)	27,000	AUD	2,622,647	JPY	06/01/2025
	90	46,700		5,118,095	150.7	06/01/2025

Open Forward Foreign Currency	Fychange Contracts*	((0 55%)) (31 December	or 2023: 0.40%) (continued)

Unrealised Amount Gain/(Loss) % of	Amount	ount	Amount	ıt	Settlement
Sold USD Net Assets	Sold	ıght	Bought	е	Date
42,600 (140) (0.00)	CAD 42,600	,811 (	4,633,811	5 J	06/01/2025
41,500 (583) (0.00)		,907 (	4,443,907	5 J	06/01/2025
4,064,900 (61,732) (0.00)	CAD 4,064,900	,915 (	434,556,915	5 J	06/01/2025
22,200 307 0.00	CHF 22,200	,066	3,898,066	5 J	06/01/2025
20,200 193 0.00	CHF 20,200	,344 (	3,533,344	5 J	06/01/2025
19,700 (231) (0.00)	CHF 19,700	,074	3,380,074	5 J	06/01/2025
46,768 (322) (0.00)	CHF 46,768	,700	8,059,700	5 J	06/01/2025
47,325 (326) (0.00)	CHF 47,325	,700 (	8,155,700	5 J	06/01/2025
65,205 (611) (0.00)	CHF 65,205	,600 (	11,211,600	5 J	06/01/2025
211,692 (873) (0.00)	CHF 211,692	,000 (	36,574,000	5 J	06/01/2025
236,585 (1,566) (0.00)	CHF 236,585	,000 (	40,782,000	5 J	06/01/2025
1,930,350 (37,342) (0.00)	CHF 1,930,350	,593 (	328,888,593	5 J	06/01/2025
72,900 39 0.00	DKK 72,900	,217 I	1,597,217	5 J	06/01/2025
66,500 (13) 0.00	DKK 66,500	,454 I	1,449,454	5 J	06/01/2025
64,800 (103) (0.00)	DKK 64,800	,124 I	1,398,124	5 J	06/01/2025
6,350,090 (24,833) (0.00)	DKK 6,350,090	,569 I	134,695,569	5 J	06/01/2025
83,100 363 0.00	EUR 83,100	,370 I	13,582,370	5 J	06/01/2025
75,800 (107) (0.00)	EUR 75,800	,373 I	12,320,373	5 J	06/01/2025
73,800 (859) (0.00)	EUR 73,800	,685 I	11,876,685	5 J	06/01/2025
90,837 (3,629) (0.00)	EUR 90,837	,100 I	14,214,100	5 J	06/01/2025
7,232,570 (212,890) (0.01)	EUR 7,232,570	,438 I	1,143,709,438	5 J	06/01/2025
30,600 121 0.00	GBP 30,600	,838 (	6,041,838	5 J	06/01/2025
27,900 (169) (0.00)	GBP 27,900	,832 (	5,464,832	5 J	06/01/2025
27,200 (376) (0.00)	GBP 27,200	,518 (	5,294,518	5 J	06/01/2025
152,115 (3,980) (0.00)	GBP 152,115	,100 (	29,314,100	5 J	06/01/2025
192,660 (4,537) (0.00)	GBP 192,660	,600 (	37,206,600	5 J	06/01/2025
2,667,160 (115,712) (0.00)	GBP 2,667,160	,268 (	506,770,268	5 J	06/01/2025
36,000 3 0.00	HKD 36,000	,848 I	728,848	5 J	06/01/2025
32,800 (29) (0.00)	HKD 32,800	,024 I	659,024	5 J	06/01/2025
32,000 (101) (0.00)	HKD 32,000	,574 I	631,574	5 J	06/01/2025
3,132,200 (20,164) (0.00)	HKD 3,132,200	,510 I	60,201,510	5 J	06/01/2025
323,910 (4,031) (0.00)	ILS 323,910	,289 I	13,338,289	5 J	06/01/2025
1,599,890 (3,177) (0.00)	NOK 1,599,890	,472 I	21,639,472	5 J	06/01/2025
79,910 220 0.00	NZD 79,910	,596 I	7,070,596	5 J	06/01/2025
93,600 41 0.00	SEK 93,600	,965	1,337,965	5 J	07/01/2025
85,400 (31) (0.00)	SEK 85,400	,069	1,210,069	5 J	07/01/2025
83,200 (113) (0.00)	SEK 83,200	,914 5	1,165,914	5 J	07/01/2025
8,151,740 (26,131) (0.00)	SEK 8,151,740	,882 5	111,863,882	5 J	07/01/2025
5,200 16 0.00	SGD 5,200	,671	601,671	5 J	06/01/2025
4,700 (1) 0.00	SGD 4,700	,337	541,337	5 J	06/01/2025
4,600 (49) (0.00)	SGD 4,600	,228	522,228	5 J	06/01/2025
453,090 (10,188) (0.00)	SGD 453,090	,948 5	50,602,948	5 J	06/01/2025
727,500 974 0.00	USD 727,500	,038	114,487,038	5 J	06/01/2025
24,409 (822) (0.00)	USD 24,409	,000	3,707,000	5 J	06/01/2025
	USD 663,600		103,660,027	F 1	06/01/2025

% of	Unrealised Gain/(Loss)	Amount		Amount		Settlement
Net Assets	USD	Sold		Bought		Date
(0.00)	(16,479)	646,500	USD	99,014,125	JPY	06/01/2025
(0.07)	(3,092,392)	63,343,160	USD	9,469,010,630	JPY	06/01/2025
0.00	18	1,252		15,900		03/01/2025
0.00	(4)	1,775	CHF	22,200	NOK	03/01/2025
0.00	4	5,171	GBP	73,600	NOK	03/01/2025
(0.00)	(29)	4,101	GBP	58,000	NOK	03/01/2025
0.00	95	754,447	JPY	55,600	NOK	06/01/2025
0.00	24	540,060	JPY	39,300	NOK	06/01/2025
0.00	2	246,209	JPY	2,800	NZD	06/01/2025
0.00	729	33,041	CHF	410,900	SEK	03/01/2025
0.00	162	6,513	CHF	81,200	SEK	03/01/2025
0.00	98	9,180	CHF	113,000	SEK	03/01/2025
0.00	64	30,125	CHF	368,000	SEK	03/01/2025
0.00	109	12,411	EUR	143,200	SEK	03/01/2025
0.00	337	26,823	GBP	374,900	SEK	03/01/2025
0.00	222	21,170	GBP	295,400	SEK	03/01/2025
0.00	735	3,913,427	JPY	283,200	SEK	07/01/2025
0.00	333	2,792,960	JPY	200,000	SEK	07/01/2025
0.00	116	1,270,692	JPY	90,600	SEK	07/01/2025
0.00	189	14,975	CHF	22,800	SGD	03/01/2025
0.00	42	2,951	CHF	4,500	SGD	03/01/2025
0.00	22	4,165	CHF	6,300	SGD	03/01/2025
0.00	8	12,168	GBP	20,800	SGD	03/01/2025
0.00	(11)	9,608	GBP	16,400	SGD	03/01/2025
0.00	223	1,773,861	JPY	15,700	SGD	06/01/2025
0.00	110	1,261,650	JPY	11,100	SGD	06/01/2025
0.00	49	568,342	JPY	5,000	SGD	06/01/2025
0.02	712,638	21,946,360	AUD	14,300,731	USD	03/01/2025
0.00	5,526	483,600	AUD	304,947	USD	03/01/2025
0.00	1,389	82,600	AUD	52,531	USD	03/01/2025
0.00	774	26,900	AUD	17,429	USD	03/01/2025
0.00	653	26,800	AUD	17,246	USD	03/01/2025
0.00	474	26,400	AUD	16,820	USD	03/01/2025
0.02	666,820	33,781,030	CAD	24,156,086	USD	03/01/2025
0.00	2,361	744,400	CAD	519,971	USD	03/01/2025
0.00	962	127,100	CAD	89,340	USD	03/01/2025
0.00	680	41,400	CAD	29,467	USD	03/01/2025
0.00	679	41,300	CAD	29,397	USD	03/01/2025
0.00	454	40,700	CAD	28,754	USD	03/01/2025
(0.00)	(100)	87,580	CAD	60,798	USD	03/01/2025
0.01	576,008	16,042,030	CHF	18,277,558	USD	03/01/2025
0.00	85,645	2,815,949	CHF	3,192,900	USD	03/01/2025
0.00	49,302	2,549,914	CHF	2,863,000	USD	03/01/2025
0.00	18,514	561,863	CHF	638,500	USD	03/01/2025
	18,296	555,263	CHE	631,000	LISD	03/01/2025

% of	Unrealised Gain/(Loss)	Amount		Amount		Settlement
Net Assets	USD	Sold		Bought		Date
0.00	14,183	782,653	CHF	877,800	USD	03/01/2025
0.00	6,526	353,500	CHF	396,595	USD	03/01/2025
0.00	1,095	60,400	CHF	67,743	USD	03/01/2025
0.00	636	19,300	CHF	21,932	USD	03/01/2025
0.00	629	19,600	CHF	22,257	USD	03/01/2025
0.00	591	19,700	CHF	22,329	USD	03/01/2025
0.00	358	41,590	CHF	46,251	USD	03/01/2025
0.00	158,637	52,771,870	DKK	7,486,435	USD	03/01/2025
0.00	1,883	1,162,800	DKK	163,347	USD	03/01/2025
0.00	380	198,500	DKK	27,943	USD	03/01/2025
0.00	164	64,500	DKK	9,121	USD	03/01/2025
0.00	69	136,820	DKK	19,067	USD	03/01/2025
0.03	1,330,195	60,105,660	EUR	63,569,609	USD	03/01/2025
0.00	16,444	1,324,400	EUR	1,387,860	USD	03/01/2025
0.00	13,637	1,061,481	EUR	1,112,800	USD	03/01/2025
0.00	3,213	226,100	EUR	237,339	USD	03/01/2025
0.00	1,376	73,500	EUR	77,486	USD	03/01/2025
0.00	1,296	73,700	EUR	77,613	USD	03/01/2025
0.00	1,158	72,400	EUR	76,128	USD	03/01/2025
0.00	627	155,840	EUR	162,000	USD	03/01/2025
0.01	413,139	22,165,220	GBP	28,172,859	USD	03/01/2025
0.00	49,191	2,286,577	GBP	2,912,900	USD	03/01/2025
0.00	29,939	1,808,576	GBP	2,295,000	USD	03/01/2025
0.00	8,106	488,400	GBP	619,778	USD	03/01/2025
0.00	735	83,400	GBP	105,185	USD	03/01/2025
0.00	574	26,700	GBP	34,013	USD	03/01/2025
0.00	499	27,100	GBP	34,439	USD	03/01/2025
0.00	370	27,200	GBP	34,436	USD	03/01/2025
(0.00)	(39)	57,470	GBP	71,936	USD	03/01/2025
0.00	(6)	67,490	HKD	8,682	USD	03/01/2025
(0.00)	(42)	573,600	HKD	73,799	USD	03/01/2025
(0.00)	(4,824)	26,029,870	HKD	3,346,107	USD	03/01/2025
0.00	2,023	2,691,840	ILS	740,799	USD	03/01/2025
0.00	268	59,300	ILS	16,543	USD	03/01/2025
0.05	2,195,849	6,723,763,080	JPY	44,978,765	USD	06/01/2025
0.00	77,856	333,610,519	JPY	2,200,600	USD	06/01/2025
0.00	38,586	238,225,323	JPY	1,554,400	USD	06/01/2025
0.00	21,359	148,157,400	JPY	964,076	USD	06/01/2025
0.00	15,603	108,235,556	JPY	704,300	USD	06/01/2025
0.00	4,097	25,297,300	JPY	165,063	USD	06/01/2025
0.00	3,043	8,245,400	JPY	55,508	USD	06/01/2025
0.00	2,569	8,224,400	JPY	54,900	USD	06/01/2025
0.00	1,891	8,101,200	JPY	53,438	USD	06/01/2025
0.00	181	17,432,880	JPY	111,106	USD	06/01/2025
0.00	32,143	13,295,750	NOK	1,202,816	USD	03/01/2025

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2025 USD	26,059 NOI	K	293,000	261	0.00
03/01/2025 USD	392,989 NZD	)	664,050	20,955	0.00
03/01/2025 USD	6,216,188 SEK		67,744,330	85,063	0.00
03/01/2025 USD	136,219 SEK		1,492,700	1,124	0.00
03/01/2025 USD	23,224 SEK	:	254,900	155	0.00
03/01/2025 USD	15,890 SEK		175,640	(6)	0.00
03/01/2025 USD	2,812,519 SGE	)	3,765,370	52,389	0.00
03/01/2025 USD	61,382 SGE	)	83,000	541	0.00
Unrealised gain on open forward foreign currency exchange of	contracts			9,702,611	0.19
Unrealised (loss) on open forward foreign currency exchange	contracts			(32,326,787)	(0.74)
Net unrealised (loss) on open forward foreign currency	exchange contracts			(22,624,176)	(0.55)
Underlying Euro Stoxx 50 ESG Index Futures 21/03/2025	<u>.</u>	Gross exposure 5 AG 4,034,339	<b>Quantity</b> 186	Gain/(Loss) USD (62,865)	% of Net Assets (0.00)
FTSE Blossom Japan Index Futures 13/03/2025		5 AG 2,674,125	37	6,821	0.00
S&P 500 E-Mini ESG Index Futures 21/03/2025		5 AG 6,978,320	26	(199,340)	(0.01)
Unrealised gain on futures contracts				6,821	0.00
Unrealised (loss) on futures contracts				(262,205)	(0.01)
Net unrealised (loss) on futures contracts				(255,384)	(0.01)
Total Financial Derivative Instruments				(22 879 560)	(0.56)
Total Financial Derivative Instruments				(22,879,560)	(0.56)
Total Financial Derivative Instruments				(22,879,560) Fair Value USD	(0.56) % of Net Assets
Total Financial Derivative Instruments  Net financial assets at fair value through profit and loss	i			Fair Value	% of
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				Fair Value USD 4,086,367,452	% of Net Assets 98.95
Net financial assets at fair value through profit and loss Other net assets	3			Fair Value USD 4,086,367,452 43,189,761	% of Net Assets 98.95 1.05
Net financial assets at fair value through profit and loss Other net assets				Fair Value USD 4,086,367,452 43,189,761	% of Net Assets 98.95
Net financial assets at fair value through profit and loss Other net assets TOTAL NET ASSETS				Fair Value USD 4,086,367,452 43,189,761	% of Net Assets 98.95 1.05 100.00
Net financial assets at fair value through profit and loss Other net assets TOTAL NET ASSETS  Analysis of Total Assets Transferable securities admitted to an official stock exchange Exchange traded financial derivative instruments				Fair Value USD 4,086,367,452 43,189,761	% of Net Assets 98.95 1.05 100.00 % of Total Assets 98.12 0.00
Net financial assets at fair value through profit and loss Other net assets TOTAL NET ASSETS  Analysis of Total Assets Transferable securities admitted to an official stock exchange Exchange traded financial derivative instruments OTC financial derivative instruments				Fair Value USD 4,086,367,452 43,189,761	% of Net Assets 98.95 1.05 100.00 % of Total Assets 98.12 0.00 0.23
Net financial assets at fair value through profit and loss Other net assets TOTAL NET ASSETS  Analysis of Total Assets Transferable securities admitted to an official stock exchange Exchange traded financial derivative instruments				Fair Value USD 4,086,367,452 43,189,761	% of Net Assets 98.95 1.05 100.00 % of Total Assets 98.12 0.00

<sup>\*</sup> The counterparties for the open forward foreign currency exchange contracts are Citibank, HSBC Bank and State Street Bank London.

# Schedule of Investments as at 31 December 2024

## Global Gender Equality UCITS ETF

Common Stocks		Quantity	Fair Value USD	% of Net Assets
Interpublic Group of Cos Inc   197,896   5,545,048   0.44	Common Stocks			
Interpublic Group of Cos Inc   197,896   5,545,048   0.44	Advertising (3.11%) (31 December 2023: 3.01%)			
		197,896	5,545,046	0.94
MPP PIC   639,730   6,629,111   1.13   1.1				1.04
Auto Manufacturers (3.38%) (31 December 2023: 1.91%)           Cummins Inc         20,556         7,165,822         1.22           Ford Motor Co         573,801         5,880,630         0.27           Ford Motor Co         131,098         6,983,590         1.19           Total Auto manufacturers         15,830,042         3.38           Banks (13,69%) (31 December 2023: 10.35%)           Bank of America Corp         157,538         6,923,795         1.18           Bank of Montreal         71,007         6,918,990         1.18           Bank of Montreal         105,758         7,444,306         1.27           Cligroup Inc         105,758         7,444,306         1.27           Cligroup Inc         105,758         7,444,306         1.27           Ligroup Inc         29,556         7,108,840         1.21           Motoral Automal Bank of Commerce         299,522         7,008,840         1.21           Mational Bank of Canada         65,553         5,9	WPP PLC	639,730		1.13
Cummiss Inc	Total Advertising		18,259,017	3.11
Cummiss Inc	Auto Manufacturers (3.38%) (31 December 2023: 1.01%)			
Find Motor Co         573,801         5,680,630         0.97           General Motors Co         131,098         6,983,590         1.19           Total Auto manufacturers         19,830,042         3.38           Banks (13,60%) (31 December 2023: 10.35%)         3.88           Bank of Montreal         157,538         6,923,795         1.18           Bank of Montreal         71,307         6,918,990         1.18           Canadian Imperial Bank of Commerce         99,735         6,305,732         1.00           Citigroup Inc         105,758         7,444,306         1.27           DNB Bank ASA         302,531         6,044,040         1.02           PMorgan Chase & Co         29,656         7,108,840         1.02           National Australia Bank Litd         239,522         5,501,933         0.94           National Australia Bank Cit Canada         65,653         7,598,1900         1.02           Standard Chartered PLC         613,586         7,598,1900         1.02           Standard Chartered PLC         613,586         7,598,5947         1.29           USB Group AG         205,840         6,288,420         1.07           Westpace Banking Corp         34,748         5,283,781         0.30		20 556	7 165 822	1 22
Series   Motors Co				
Samis (13.60%) (31 December 2023: 10.35%)   Samis (13.60%) (31 December 2023: 10.35%)   Samis (13.60%) (31 December 2023: 10.35%)   Samis (14.60%) (31 December 2023: 10.35%)   Samis (14.60%) (31 December 2023: 10.35%)   Samis (14.60%) (31 December 2023: 4.93%)   Samis (14.60%) (31 December 2023: 5.89%)   Samis (14.60%) (31 December 2023: 4.99%)   Samis (14.60%) (31				
Bank of America Corp         157,538         6,923,795         1.18           Bank of Montreal         71,307         6,918,990         1.18           Canadian Imperial Bank of Commerce         99,735         6,305,732         1.07           Citigroup Inc         105,758         7,444,306         1.27           CITIGRADIA STAR         302,531         6,044,040         1.03           PMorgan Chase & Co         29,656         7,108,840         1.21           National Australia Bank Ltd         239,522         5,501,933         0.94           National Australia Bank Ltd         205,840         6,5653         5,981,900         1.02           UBS Group AG         11,474         8,099,338         1.37         1.29           UBS Fargo & Co         11,474         8,099,338         1.37           Wells Fargo & Co         12,474         5,685,927         0.97           Total Banks         36,280,403         1.36         2.82         1.86         2.82,87,781 </td <td></td> <td>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</td> <td></td> <td></td>		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Bank of America Corp         157,538         6,923,795         1.18           Bank of Montreal         71,307         6,918,990         1.18           Canadian Imperial Bank of Commerce         99,735         6,305,732         1.07           Citigroup Inc         105,758         7,444,306         1.27           DNB Bank ASA         302,531         6,044,040         1.03           PMorgan Chase & Co         29,656         7,108,840         1.21           National Australia Bank Ltd         239,522         5,501,933         0.94           National Australia Bank Coranda         65,653         5,981,900         1.02           Standard Chartered PLC         613,586         7,596,947         1.29           UBS Group AG         205,840         6,278,420         1.07           Wells Fargo & Co         114,740         8,099,338         1.37           Wells Fargo & Co         114,740         8,099,338         1.37           Wells Fargo & Co         114,740         8,093,338         1.36           Beverages (0.90%) (31 December 2023: Nil)         2         2         4,741         5,685,927         0.97           Total Banks         18,409         4,798,122         0.82         1.82         1.82         <				
Bank of Montreal         71,307         6,918,990         1.18           Canadian Imperial Bank of Commerce         99,735         6,305,732         1.07           Citigroup Inc         105,758         7,444,306         1.27           DNB Bank ASA         302,531         6,044,040         1.03           PMorgan Chase & Co         29,656         7,108,840         1.21           National Justralia Bank Ltd         239,522         5,501,933         0.94           National Bank of Canada         65,653         5,981,900         1.02           Standard Charred PLC         613,586         7,596,947         1.29           UBS Group AG         205,840         6,228,420         1.07           Wels Fargo & Co         114,740         8,059,338         1.37           Westpace Banking Corp         284,141         5,685,927         0.97           Total Banks         79,870,168         13,60           Beverages (0,90%) (31 December 2023: Nil)           PepsiCo Inc         34,748         5,283,781         0.90           Biotechnology (2,70%) (31 December 2023: 2,82%)         18,409         4,798,122         0.82           Bogen Inc         30,739         4,700,608         0.80		457.520	6.022.705	4.40
Canadian Imperial Bank of Commerce         99,735         6,305,732         1.07           Citigroup Inc         105,758         7,444,306         1.27           DNB Bank ASA         302,531         6,044,040         1.03           JPMorgan Chase & Co         29,656         7,108,840         1.21           National Australia Bank Ltd         239,522         5,501,933         0.94           National Bank of Canada         65,653         5,981,900         1.02           Standard Chartered PLC         613,586         7,596,947         1.29           UBS Group AG         205,840         6,298,420         1.07           Wells Fargo & Co         111,740         8,99,338         1.37           Wells Fargo & Co         114,740         8,99,338         1.37           Vells Fargo & Co         114,740         8,99,338         1.36           Beyerages (0,90%) (31 December 2023: NII)           PepsiCo Inc         34,748         5,283,781         0.90           Biogen Inc         30,739         4,700,608         0.80           Biogen Inc         30,739         4,700,608         0.80           Illumina Inc         12,840,9322         0.80           Total Biotechnology <td>·</td> <td></td> <td></td> <td></td>	·			
Citigroup Inc         105,758         7,444,306         1.27           DNB Bank ASA         302,531         6,044,040         1.03           PMOrgan Chase & Co         29,656         7,108,440         1.21           National Australia Bank Ltd         239,522         5,501,933         0.94           National Bank of Canada         65,653         5,881,900         1.02           Standard Chartered PLC         613,586         7,796,947         1.29           UBS Group AG         205,840         6,298,420         1.07           Wels Fargo & Co         114,740         8,059,338         1.37           Westpace Banking Corp         284,141         5,685,927         0.97           Total Banks         79,870,168         13.60           Beverages (0.99%) (31 December 2023: Nil)           Biotechnology (2.70%) (31 December 2023: 2.82%)           Ampen Inc         18,409         4,798,122         0.82           Biogen Inc         30,739         4,700,608         0.80           Biogen Inc         30,739         4,700,608         0.80           Illumina Inc         47,461         6,342,213         1.08           Total Biotechnology         15,840,943         2.70				
DNB Bank ASA         302,531         6,044,040         1.03           JPMorgan Chase & Co         29,656         7,108,840         1.21           National Australia Bank Itd         239,522         5,501,933         0,94           National Australia Bank of Canada         65,653         5,981,900         1.02           Standard Chartered PLC         613,586         7,959,047         1.29           UBS Group AG         205,840         6,298,420         1.07           Welst Fargo & Co         114,740         8,059,338         1.37           Westpac Banking Corp         284,141         5,685,927         0.97           Total Banks         79,870,168         13,60           Beverages (0,90%) (31 December 2023; Nil)           PepsiCo Inc         34,748         5,283,781         0.90           Biogen Inc         18,409         4,798,122         0.82           Blogen Inc         30,739         4,700,608         0.80           Illumina Inc         47,461         6,342,213         1.08           Total Biotechnology         15,840,943         2,70           Chemicals (3,60%) (31 December 2023; 4,93%)         2,20         5,93,31,08         0,98           Total Biot		<u> </u>		
PMorgan Chase & Co   29,656   7,108,840   1.21   National Australia Bank Ltd   239,522   5,501,933   0.94   National Bank Ltd   239,522   5,501,933   0.94   1.20   Standard of Canada   65,653   5,981,900   1.02   Standard Chartered PLC   613,586   7,596,947   1.29   UBS Group AG   205,840   6,298,420   1.07   1.20				
National Australia Bank Ltd         239,522         5,501,933         0.94           National Bank of Canada         65,653         5,981,900         1.02           Standard Chande         613,586         7,596,947         1.29           UBS Group AG         205,840         6,298,420         1.07           Wells Fargo & Co         114,740         8,059,338         1.37           West Banking Corp         284,141         5,685,927         0.97           Total Banks         79,870,168         13,60           Beverages (0.90%) (31 December 2023: Nii)         Beverages (0.90%) (31 December 2023: 2.82%)           Biotechnology (2.70%) (31 December 2023: 2.82%)           Amgen Inc         18,409         4,798,122         0.82           Biogen Inc         18,409         4,798,122         0.82           Biogen Inc         18,409         4,798,122         0.82           Biogen Inc         47,461         6,342,213         1.08           Total Biotechnology         15,840,943         2.70           Chemicals (3.60%) (31 December 2023: 4.93%)         2         4,890,322         0.83           Ecolab Inc         24,467         5,733,108         0.98           Ecolab Inc         24,467 <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>		· · · · · · · · · · · · · · · · · · ·		
National Bank of Canada         65,653         5,981,900         1.02           Standard Chartered PLC         613,586         7,596,947         1.29           UBS Group AG         205,840         6,298,420         1.07           Wells Fargo & Co         114,740         8,099,338         1.37           Westpac Banking Corp         284,141         5,685,927         0.97           Total Banks         79,870,168         13.60           Beverages (0.90%) (31 December 2023: Nil)           PepsiCo Inc         34,748         5,283,781         0.90           Biotechnology (2.70%) (31 December 2023: 2.82%)           Amgen Inc         30,739         4,700,608         0.80           Illumina Inc         47,461         6,342,213         1.08           Total Biotechnology         15,840,943         2.70           Chemicals (3.60%) (31 December 2023: 4.93%)         2.0           Chemicals (3.60%) (31 December 2023: 4.93%)         24,467         5,733,108         0.98           International Flavors & Fragrances Inc         59,202         5,005,529         0.83           Yara International Flavors & Fragrances Inc         20,599         5,551,240         0.94           Yara International ASA         20,				
Standard Chartered PLC         613,586         7,596,947         1.29           UBS Group AG         205,840         6,298,420         1.07           Wells Fargo & Co         114,740         8,059,338         1.37           Westpac Banking Corp         284,141         5,685,927         0.97           Total Banks         79,870,168         13.60           Beverages (0.90%) (31 December 2023: Nil)           PepsiCo Inc         34,748         5,283,781         0.90           Biotechnology (2.70%) (31 December 2023: 2.82%)           Amgen Inc         18,409         4,798,122         0.82           Biogen Inc         30,739         4,700,608         0.80           Illumina Inc         15,840,943         2,70           Cotal Biotechnology         15,840,943         2,70           Chemicals (3,60%) (31 December 2023: 4.93%)         2         1           Chemicals (3,60%) (31 December 2023: 4.93%)         2         2           Chemical (3,60%) (31 December 2023: 4.93%)         2         2         3           Colab Inc         121,862         4,890,322         0.83         2           Ecolab Inc         59,202         5,005,529         0.85         2           <				
UBS Group AG         205,840         6,298,420         1.07           Wells Fargo & Co         114,740         8,059,338         1.37           Westpac Banking Corp         284,141         5,685,927         0.97           Total Banks         79,870,168         13,60           Beverages (0.90%) (31 December 2023: Nil)           PepsiCo Inc         34,748         5,283,781         0.90           Biotechnology (2,70%) (31 December 2023: 2.82%)           Amgen Inc         18,409         4,798,122         0.82           Biogen Inc         30,739         4,700,608         0.80           Illumina Inc         47,461         6,342,213         1.08           Total Biotechnology         15,840,943         2.70           Chemicals (3.60%) (31 December 2023: 4.93%)         121,862         4,890,322         0.83           Ecolab Inc         24,467         5,733,108         0.98           International Flavors & Fragrances Inc         59,202         5,005,529         0.85           Yara International ASA         209,599         5,551,240         0.94           Total Chemicals         21,180,199         3.60           Commercial Services (6.16%) (31 December 2023: 5.89%)         10.03         4.735,				
Wells Fargo & Co         114,740         8,059,338         1.37           Westpace Banking Corp         284,141         5,685,927         0.97           Total Banks         79,870,168         13.60           Beverages (0.90%) (31 December 2023: Nii)           PepsiCo Inc         34,748         5,283,781         0.90           Biotechnology (2.70%) (31 December 2023: 2.82%)           Amgen Inc         18,409         4,798,122         0.82           Biogen Inc         30,739         4,706,080         0.80           Illumina Inc         47,461         6,342,213         1.08           Total Biotechnology         15,840,943         2.70           Chemicals (3.60%) (31 December 2023: 4.93%)         21,1862         4,890,322         0.83           Ecolab Inc         24,467         5,733,108         0.98           International Flavors & Fragrances Inc         59,202         5,005,529         0.85           Yara International ASA         209,599         5,551,240         0.94           Total Chemicals         21,180,199         3.60           Commercial Services (6.16%) (31 December 2023: 5.89%)         1.03         6,026,473         1.03           Appal Holdings Inc         86,420         7,375,947 <td></td> <td><u></u></td> <td></td> <td></td>		<u></u>		
Westpac Banking Corp         284,141         5,685,927         0.97           Total Banks         79,870,168         13.60           Beverages (0.90%) (31 December 2023: Nil)           PepsiCo Inc         34,748         5,283,781         0.90           Biotechnology (2.70%) (31 December 2023: 2.82%)           Amgen Inc         18,409         4,798,122         0.82           Biogen Inc         30,739         4,700,608         0.80           Illumina Inc         47,461         6,342,213         1.08           Total Biotechnology         15,840,943         2.70           Chemicals (3.60%) (31 December 2023: 4.93%)         5,733,108         0.98           Dow Inc         121,862         4,890,322         0.83           Ecolab Inc         24,467         5,733,108         0.98           International Flavors & Fragrances Inc         59,202         5,005,529         0.85           Yar a International ASA         209,599         5,551,240         0.94           Total Chemicals         21,180,199         3.60           Commercial Services (6.16%) (31 December 2023: 5.89%)         6,026,473         1.03           Appal Holdings Inc         86,420         7,375,947         1.26	·	<u> </u>		
PepsiCo Inc   34,748   5,283,781   0.90				
PepsiCo Inc         34,748         5,283,781         0.90           Biotechnology (2.70%) (31 December 2023: 2.82%)         34,748         5,283,781         0.90           Amgen Inc         18,409         4,798,122         0.82           Biogen Inc         30,739         4,700,608         0.80           Illumina Inc         47,461         6,342,213         1.08           Total Biotechnology         15,840,943         2.70           Chemicals (3.60%) (31 December 2023: 4.93%)         34,809,322         0.83           Ecolab Inc         121,862         4,890,322         0.83           Ecolab Inc         24,467         5,733,108         0.98           Total International Flavors & Fragrances Inc         59,202         5,005,529         0.85           Yara International ASA         209,599         5,551,240         0.94           Total Chemicals         21,180,199         3.60           Commercial Services (6.16%) (31 December 2023: 5.89%)         4,2731         6,026,473         1.03           Moody's Corp         12,731         6,026,473         1.03           AppPal Holdings Inc         86,420         7,375,947         1.26				13.60
PepsiCo Inc         34,748         5,283,781         0.90           Biotechnology (2.70%) (31 December 2023: 2.82%)         34,748         5,283,781         0.90           Amgen Inc         18,409         4,798,122         0.82           Biogen Inc         30,739         4,700,608         0.80           Illumina Inc         47,461         6,342,213         1.08           Total Biotechnology         15,840,943         2.70           Chemicals (3.60%) (31 December 2023: 4.93%)         34,809,322         0.83           Ecolab Inc         121,862         4,890,322         0.83           Ecolab Inc         24,467         5,733,108         0.98           Total International Flavors & Fragrances Inc         59,202         5,005,529         0.85           Yara International ASA         209,599         5,551,240         0.94           Total Chemicals         21,180,199         3.60           Commercial Services (6.16%) (31 December 2023: 5.89%)         4,2731         6,026,473         1.03           Moody's Corp         12,731         6,026,473         1.03           AppPal Holdings Inc         86,420         7,375,947         1.26				
Biotechnology (2.70%) (31 December 2023: 2.82%)   Amgen Inc	Beverages (0.90%) (31 December 2023: Nil)			
Amgen Inc       18,409       4,798,122       0.82         Biogen Inc       30,739       4,700,608       0.80         Illumina Inc       47,461       6,342,213       1.08         Total Biotechnology       15,840,943       2.70         Chemicals (3.60%) (31 December 2023: 4.93%)         Dow Inc       121,862       4,890,322       0.83         Ecolab Inc       24,467       5,733,108       0.98         International Flavors & Fragrances Inc       59,202       5,005,529       0.85         Yara International ASA       209,599       5,551,240       0.94         Total Chemicals       21,180,199       3.60         Commercial Services (6.16%) (31 December 2023: 5.89%)       12,731       6,026,473       1.03         PayPal Holdings Inc       86,420       7,375,947       1.26	PepsiCo Inc	34,748	5,283,781	0.90
Amgen Inc       18,409       4,798,122       0.82         Biogen Inc       30,739       4,700,608       0.80         Illumina Inc       47,461       6,342,213       1.08         Total Biotechnology       15,840,943       2.70         Chemicals (3.60%) (31 December 2023: 4.93%)         Dow Inc       121,862       4,890,322       0.83         Ecolab Inc       24,467       5,733,108       0.98         International Flavors & Fragrances Inc       59,202       5,005,529       0.85         Yara International ASA       209,599       5,551,240       0.94         Total Chemicals       21,180,199       3.60         Commercial Services (6.16%) (31 December 2023: 5.89%)       12,731       6,026,473       1.03         PayPal Holdings Inc       86,420       7,375,947       1.26	Riotechnology (2.70%) (31 December 2023: 2.82%)			
Biogen Inc         30,739         4,700,608         0.80           Illumina Inc         47,461         6,342,213         1.08           Total Biotechnology         15,840,943         2.70           Chemicals (3.60%) (31 December 2023: 4.93%)         Variant Chemicals         4,890,322         0.83           Ecolab Inc         24,467         5,733,108         0.98           International Flavors & Fragrances Inc         59,202         5,005,529         0.85           Yara International ASA         209,599         5,551,240         0.94           Total Chemicals         21,180,199         3.60           Commercial Services (6.16%) (31 December 2023: 5.89%)         12,731         6,026,473         1.03           PayPal Holdings Inc         86,420         7,375,947         1.26		18 409	4 798 122	0.82
Illumina Inc       47,461       6,342,213       1.08         Total Biotechnology       15,840,943       2.70         Chemicals (3.60%) (31 December 2023: 4.93%)       Variant (3.60%)       121,862       4,890,322       0.83         Ecolab Inc       121,862       4,890,322       0.83       0.98         International Flavors & Fragrances Inc       59,202       5,005,529       0.85         Yara International ASA       209,599       5,551,240       0.94         Total Chemicals       21,180,199       3.60         Commercial Services (6.16%) (31 December 2023: 5.89%)       12,731       6,026,473       1.03         PayPal Holdings Inc       86,420       7,375,947       1.26				
Chemicals (3.60%) (31 December 2023: 4.93%)         121,862         4,890,322         0.83           Ecolab Inc         24,467         5,733,108         0.98           International Flavors & Fragrances Inc         59,202         5,005,529         0.85           Yara International ASA         209,599         5,551,240         0.94           Total Chemicals         21,180,199         3.60           Commercial Services (6.16%) (31 December 2023: 5.89%)         12,731         6,026,473         1.03           PayPal Holdings Inc         86,420         7,375,947         1.26		<u></u>		
Dow Inc         121,862         4,890,322         0.83           Ecolab Inc         24,467         5,733,108         0.98           International Flavors & Fragrances Inc         59,202         5,005,529         0.85           Yara International ASA         209,599         5,551,240         0.94           Total Chemicals         21,180,199         3.60           Commercial Services (6.16%) (31 December 2023: 5.89%)         12,731         6,026,473         1.03           PayPal Holdings Inc         86,420         7,375,947         1.26				
Dow Inc         121,862         4,890,322         0.83           Ecolab Inc         24,467         5,733,108         0.98           International Flavors & Fragrances Inc         59,202         5,005,529         0.85           Yara International ASA         209,599         5,551,240         0.94           Total Chemicals         21,180,199         3.60           Commercial Services (6.16%) (31 December 2023: 5.89%)         12,731         6,026,473         1.03           PayPal Holdings Inc         86,420         7,375,947         1.26				
Ecolab Inc         24,467         5,733,108         0.98           International Flavors & Fragrances Inc         59,202         5,005,529         0.85           Yara International ASA         209,599         5,551,240         0.94           Total Chemicals         21,180,199         3.60           Commercial Services (6.16%) (31 December 2023: 5.89%)         12,731         6,026,473         1.03           PayPal Holdings Inc         86,420         7,375,947         1.26	Chemicals (3.60%) (31 December 2023: 4.93%)			
International Flavors & Fragrances Inc         59,202         5,005,529         0.85           Yara International ASA         209,599         5,551,240         0.94           Total Chemicals         21,180,199         3.60           Commercial Services (6.16%) (31 December 2023: 5.89%)         40,026,473         1.03           Moody's Corp         12,731         6,026,473         1.03           PayPal Holdings Inc         86,420         7,375,947         1.26	Dow Inc	121,862	4,890,322	0.83
Yara International ASA         209,599         5,551,240         0.94           Total Chemicals         21,180,199         3.60           Commercial Services (6.16%) (31 December 2023: 5.89%)           Moody's Corp         12,731         6,026,473         1.03           PayPal Holdings Inc         86,420         7,375,947         1.26				0.98
Commercial Services (6.16%) (31 December 2023: 5.89%)         21,180,199         3.60           Moody's Corp         12,731         6,026,473         1.03           PayPal Holdings Inc         86,420         7,375,947         1.26		<u> </u>		
Commercial Services (6.16%) (31 December 2023: 5.89%)       Moody's Corp     12,731     6,026,473     1.03       PayPal Holdings Inc     86,420     7,375,947     1.26	Yara International ASA	209,599	5,551,240	0.94
Moody's Corp         12,731         6,026,473         1.03           PayPal Holdings Inc         86,420         7,375,947         1.26	Total Chemicals		21,180,199	3.60
Moody's Corp         12,731         6,026,473         1.03           PayPal Holdings Inc         86,420         7,375,947         1.26	Commercial Services (6.16%) (31 December 2023: 5.89%)			
PayPal Holdings Inc         86,420         7,375,947         1.26		12.731	6,026.473	1.03
	S&P Global Inc	11,680	5,816,990	0.99

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Service Corp International	76,497	6,105,991	1.04
Transurban Group	655,257	5,432,356	0.92
WEX Inc	30,877	5,413,356	0.92
Total Commercial Services		36,171,113	6.16
Computers (1.04%) (31 December 2023: 1.03%)	47.400		
Accenture PLC	17,402	6,121,850	1.04
Consumer Durables & Apparels (1.24%) (31 December 2023: 0.95%)			
VF Corp	338,599	7,266,335	1.24
Cosmetics & Personal Care (3.72%) (31 December 2023: 2.80%)	50.070	5,000,447	
Colgate-Palmolive Co	58,370	5,306,417	0.90
L'Oreal SA Procter & Gamble Co	15,055 34,733	5,329,255	0.91
Unilever PLC (UK listed)	94,564	5,822,987 5,386,285	0.99
Total Cosmetics & Personal Care	54,504	21,844,944	3.72
iotal Cosmetics & Fersonal Care		21,044,344	3.72
Diversified Financial Services (3.29%) (31 December 2023: 6.11%)			
ASX Ltd	142,085	5,725,215	0.97
Blackrock Inc	6,913	7,086,585	1.21
Mastercard Inc	12,342	6,498,927	1.11
Total Diversified Financial Services		19,310,727	3.29
Electrical Components & Equipment (1.03%) (31 December 2023: 1.09%)			
Schneider Electric SE (France listed)	24,231	6,044,470	1.03
Electronics (1.12%) (31 December 2023: 1.09%)	44 442	6 602 001	1 12
Keysight Technologies Inc	41,113	6,603,981	1.12
Energy - Alternate Sources (Nil) (31 December 2023: 1.20%)			
Engineering & Construction (1.00%) (31 December 2023: 1.10%)			
Aena SME SA	28,830	5,893,074	1.00
F 1/F 520/ /24 D 1 2022 5 540/)			
Food (5.62%) (31 December 2023: 6.54%) Danone SA	04.04.4	5,725,901	0.00
General Mills Inc	84,914 82,706	5,725,901	0.98
J M Smucker Co	51,208	5,639,025	0.96
Mondelez International Inc	81,045	4,840,818	0.82
Orkla ASA	652,601	5,651,257	0.96
Sodexo SA	71,081	5,855,228	1.00
Total Food		32,986,391	5.62
Full Line Insurance (6.97%) (31 December 2023: 6.92%)			
Admiral Group PLC	160,869	5,326,928	0.91
Allianz SE	19,056	5,838,843	0.99
Insurance Australia Group Ltd	1,177,660	6,168,595	1.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Medibank Pvt Ltd	2,410,984	5,657,565	0.96
MetLife Inc	79,727	6,528,047	1.11
NN Group NV	123,280	5,370,507	0.92
Storebrand ASA	566,068	6,040,797	1.03
Total Full Line Insurance	,	40,931,282	6.97
Health Care Products (1.12%) (31 December 2023: 1.00%)			
Boston Scientific Corp	73,475	6,562,787	1.12
Health Care Services (Nil) (31 December 2023: 0.99%)			
Household Products (1.99%) (31 December 2023: 0.90%)			
Clorox Co	37,230	6,046,524	1.03
Kimberly-Clark Corp	43,092	5,646,776	0.96
Total Household Products		11,693,300	1.99
hat mad (6 40%) (24 December 2022) F 70%)			
Internet (6.49%) (31 December 2023: 5.78%)	246 700	E E03 E00	0.94
CAR Group Ltd DoorDash Inc	246,709 46,977	5,503,580 7,880,392	1.34
Etsy Inc	113,951	6,026,868	1.03
Lyft Inc	526,155	6,787,399	1.05
Meta Platforms Inc	11,520	6,745,075	1.15
Uber Technologies Inc	85,718	5,170,510	0.88
Total Internet	03,710	38,113,824	6.49
Total memer		50,115,024	0.43
Lodging (3.64%) (31 December 2023: 0.95%)			
Accor SA	144,069	7,017,590	1.19
Hilton Worldwide Holdings Inc	28,180	6,964,969	1.19
Marriott International Inc	26,472	7,384,099	1.26
Total Lodging		21,366,658	3.64
Machinery - Diversified (0.91%) (31 December 2023: 1.10%)			
Xylem Inc	46,285	5,369,986	0.91
Media (0.93%) (31 December 2023: 2.99%)  ITV PLC	5,925,219	5,461,667	0.93
III V FLC	3,323,213	3,401,007	0.93
Pharmaceuticals (6.18%) (31 December 2023: 4.52%)			
AstraZeneca PLC	38,633	5,064,834	0.86
GSK PLC	287,752	4,852,524	0.83
Johnson & Johnson	36,880	5,333,586	0.91
Merck & Co Inc	52,307	5,203,500	0.88
Novartis AG	52,235	5,112,546	0.87
Sanofi	53,656	5,208,268	0.89
		E E20 044	0.04
Takeda Pharmaceutical Co Ltd  Total Pharmaceuticals	208,200	5,538,841	0.94

Real Estate (Nil) (31 December 2023: 1.26%)

Common Stocks           Real Estate Investment Trusts (6.17%) (31 December 2023: 4.09%)           CapitaLand Integrated Commercial Trust         3,684,600           Covivio SA         101,027           Dexus         1,201,746           GPT Group         1,800,953           Mirvac Group         4,099,082           Unibail-Rodamco-Westfield         71,059           Welltower Inc         47,547           Total Real Estate Investment Trusts	5,212,783 5,100,953 4,955,448 4,872,814 4,758,651 5,350,854 5,992,348 <b>36,243,851</b>	0.89 0.87 0.84 0.83 0.81 0.91 1.02
CapitaLand Integrated Commercial Trust       3,684,600         Covivio SA       101,027         Dexus       1,201,746         GPT Group       1,800,953         Mirvac Group       4,099,082         Unibail-Rodamco-Westfield       71,059         Welltower Inc       47,547	5,100,953 4,955,448 4,872,814 4,758,651 5,350,854 5,992,348	0.87 0.84 0.83 0.81 0.91
CapitaLand Integrated Commercial Trust       3,684,600         Covivio SA       101,027         Dexus       1,201,746         GPT Group       1,800,953         Mirvac Group       4,099,082         Unibail-Rodamco-Westfield       71,059         Welltower Inc       47,547	5,100,953 4,955,448 4,872,814 4,758,651 5,350,854 5,992,348	0.87 0.84 0.83 0.81 0.91
Covivio SA         101,027           Dexus         1,201,746           GPT Group         1,800,953           Mirvac Group         4,099,082           Unibail-Rodamco-Westfield         71,059           Welltower Inc         47,547	5,100,953 4,955,448 4,872,814 4,758,651 5,350,854 5,992,348	0.87 0.84 0.83 0.81 0.91
Dexus         1,201,746           GPT Group         1,800,953           Mirvac Group         4,099,082           Unibail-Rodamco-Westfield         71,059           Welltower Inc         47,547	4,955,448 4,872,814 4,758,651 5,350,854 5,992,348	0.84 0.83 0.81 0.91 1.02
GPT Group         1,800,953           Mirvac Group         4,099,082           Unibail-Rodamco-Westfield         71,059           Welltower Inc         47,547	4,872,814 4,758,651 5,350,854 5,992,348	0.81 0.91 1.02
Unibail-Rodamco-Westfield 71,059 Welltower Inc 47,547	4,758,651 5,350,854 5,992,348	0.91 1.02
Welltower Inc 47,547	5,350,854 5,992,348	1.02
Total Real Estate Investment Trusts	36,243,851	6.17
D + 11/4 400/ \ /24 D = 1 = 2022 4 200/ \		
Retail (1.10%) (31 December 2023: 1.09%) Walgreens Boots Alliance Inc 695,478	6,488,810	1.10
Software (3.64%) (31 December 2023: 5.10%)	6.704.210	1.16
Autodesk Inc 22,953	6,784,218	1.16
Salesforce Inc 23,929	8,000,183	1.36
Xero Ltd 63,102 Total Software	6,585,574 <b>21,369,975</b>	1.12 <b>3.64</b>
Orange SA         520,306           Tele2 AB         537,471           Verizon Communications Inc         137,731           Vodafone Group PLC         6,079,354	5,187,344 5,314,271 5,507,863 5,200,213	0.88 0.90 0.94 0.89
Total Telecommunications	21,209,691	3.61
Toys, Games & Hobbies (0.84%) (31 December 2023: 0.71%)		
Hasbro Inc 88,565	4,951,669	0.84
Utilities - Electric (4.53%) (31 December 2023: 5.95%)		
Enel SpA 767,116	5,469,885	0.93
Iberdrola SA 408,339	5,623,706	0.95
National Grid PLC 450,195	5,356,330	0.91
Redeia Corp SA 318,081	5,434,653	0.93
SSE PLC 234,198	4,704,685	0.80
Total Utilities - Electric	26,589,259	4.53
Helliston Florida 9 Con (0.040%) (24 Doorselow 2022, 0.040%)		
Utilities - Electric & Gas (0.84%) (31 December 2023: 0.91%)           Enagas SA         402,976	4,915,578	0.84
Water (Nil) (31 December 2023: 0.88%)		
Total Common Stocks	590,089,471	100.47

Settlement		Amount		Amount	Unrealised Gain/(Loss)	% of
Date		Bought		Sold	USD	Net Assets
03/01/2025	AUD	326,774	CAD	297,780	(4,736)	(0.00)
03/01/2025	AUD	1,633,300	CHF	916,980	(582)	(0.00)
03/01/2025	AUD	202,446	CHF	115,780	(2,413)	(0.00)
03/01/2025	AUD	1,623,489	EUR	1,000,240	(30,565)	(0.00)
03/01/2025	AUD	953,678	GBP	488,920	(21,854)	(0.00)
06/01/2025	AUD	94,657	JPY	9,221,250	(67)	(0.00)
03/01/2025	AUD	406,361	NOK	2,927,070	(6,126)	(0.00)
03/01/2025	AUD	94,072	SEK	668,080	(2,219)	(0.00)
03/01/2025	AUD	89,726	SGD	78,280	(1,828)	(0.00)
03/01/2025	AUD	5,388,600	USD	3,511,330	(174,978)	(0.03)
03/01/2025	CAD	435,400	CHF	271,822	2,809	0.00
03/01/2025	CHF	15,649,956	AUD	27,364,560	326,144	0.06
03/01/2025	CHF	607,177	AUD	1,061,672	12,654	0.00
03/01/2025	CHF	94,369	AUD	168,800	(381)	(0.00)
03/01/2025	CHF	27,868	CAD	45,000	(540)	(0.00)
03/01/2025	CHF	177,619	CAD	283,016	(799)	(0.00)
03/01/2025	CHF	4,578,122	CAD	7,294,720	(20,581)	(0.00)
03/01/2025	CHF	139,759	EUR	151,100	(2,248)	(0.00)
03/01/2025	CHF	882,487	EUR	950,638	(10,607)	(0.00)
03/01/2025	CHF	22,746,064	EUR	24,502,660	(273,400)	(0.05)
03/01/2025	CHF	82,391	GBP	73,900	(1,639)	(0.00)
03/01/2025	CHF	518,391	GBP	464,672	(9,938)	(0.00)
03/01/2025		13,361,501	GBP	11,976,910	(256,156)	(0.04)
06/01/2025	CHF		JPY	225,890,500	25,648	0.00
06/01/2025		51,438		8,763,949	995	0.00
06/01/2025	CHF	8,158		1,393,400	136	0.00
03/01/2025	CHF		NOK	442,300	(618)	(0.00)
03/01/2025		220,886		2,781,916	(1,207)	(0.00)
03/01/2025	CHF	5,693,339		71,703,790	(31,121)	(0.00)
03/01/2025		8,098		101,000	(205)	(0.00)
03/01/2025		51,137		634,949	(1,038)	(0.00)
03/01/2025		1,318,055		16,365,780	(26,761)	(0.00)
03/01/2025		7,702		11,800	(150)	(0.00)
03/01/2025		48,776		74,396	(713)	(0.00)
03/01/2025		1,257,204		1,917,560	(18,370)	(0.00)
03/01/2025		464,105		530,600	(18,484)	(0.00)
03/01/2025		2,929,070		3,337,199	(105,122)	(0.02)
03/01/2025		75,495,567		86,016,210	(2,710,756)	(0.46)
03/01/2025		2,623,284		4,257,850	80,162	0.01
03/01/2025		102,478		170,300	675	0.00
03/01/2025		767,359		1,134,970	5,411	0.00
03/01/2025		30,261		45,400	(233)	(0.00)
03/01/2025		1,462,500		1,354,196	20,134	0.00
03/01/2025		475,391		441,310	5,304	0.00
03/01/2025		18,950		17,700	91	0.00
03/01/2025	EUK	90,222	GRL	74,500	121	0.00

Open Forward Foreign Currency Exc Settlement		Amount		Amount	Unrealised Gain/(Loss)	% of
Date		Bought	CDD	Sold	USD	Net Assets
03/01/2025		2,239,664		1,863,620	(14,825)	(0.00)
06/01/2025	EUR	222,261		35,146,880	6,542	0.00
06/01/2025		8,728		1,405,800	94	0.00
03/01/2025		954,262		11,156,560	5,817	0.00
03/01/2025	EUR	37,872		446,200	(71)	(0.00
03/01/2025	EUR	8,865		101,800	(34)	(0.00
03/01/2025	EUR	220,920		2,546,390	(1,695)	(0.00
03/01/2025	EUR	8,398		11,900	(27)	(0.00
03/01/2025	EUR	210,718		298,370	(515)	(0.00
03/01/2025		510,823		535,300	(6,342)	(0.00
03/01/2025		12,654,205		13,383,480	(280,050)	(0.05)
03/01/2025	GBP	390,863		762,410	17,471	0.00
03/01/2025	GBP	114,340		203,240	1,878	0.00
03/01/2025		714,900		803,383	8,849	0.00
03/01/2025	GBP	70,832		79,020	1,515	0.00
03/01/2025	GBP	568,057		682,680	4,519	0.00
06/01/2025	GBP	33,123		6,293,480	1,437	0.00
03/01/2025	GBP	142,190		1,997,730	2,181	0.00
03/01/2025	GBP	32,918		455,960	(39)	(0.00
03/01/2025	GBP	31,400		53,430	160	0.00
03/01/2025	GBP	1,885,347		2,396,350	(35,141)	(0.01
06/01/2025	JPY	13,482,500		78,215	(518)	(0.00
03/01/2025		4,279,700	CHF	338,153	3,687	0.00
03/01/2025	SEK	976,800	CHF	78,547	1,732	0.00
03/01/2025		114,500		75,202	951	0.00
03/01/2025		539,328	AUD	827,670	26,876	0.00
03/01/2025		157,775		220,640	4,355	0.00
03/01/2025	USD		CHF	4,527,797	137,710	0.02
03/01/2025	USD	97,732	CHF	85,780	3,079	0.00
03/01/2025	USD	783,821	EUR	741,110	16,401	0.00
03/01/2025	USD	460,434	GBP	362,250	6,752	0.00
06/01/2025	USD	45,705	JPY	6,832,300	2,231	0.00
03/01/2025	USD	196,200	NOK	2,168,760	5,243	0.00
03/01/2025	USD	45,421	SEK	495,000	622	0.00
03/01/2025	USD	43,323	SGD	58,000	807	0.00
Unrealised gain on open forward foreign	n currency exchar	nge contracts			741,193	0.09
Unrealised (loss) on open forward foreig	n currency excha	nge contracts			(4,075,692)	(0.66
Net unrealised (loss) on open forwa	rd foreign curre	ncy exchange contrac	ts		(3,334,499)	(0.57
Total Financial Derivative Instrumen	ts				(3,334,499)	(0.57
					Fair Value	% o
					USD	Net Asset
Net financial assets at fair value thro	ough profit and	loss			586,754,972	99.90
Other net assets					608,133	0.10
TOTAL NET ASSETS					587,363,105	100.00

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	99.22
OTC financial derivative instruments	0.12
Other Current Assets	0.66
	100.00

<sup>\*</sup> The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

# Schedule of Investments as at 31 December 2024

### S&P 500 ESG UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.08%) (31 December 2023: 0.10%)			
Interpublic Group of Cos Inc	54,686	1,532,302	0.03
Omnicom Group Inc	27,914	2,401,720	0.05
Total Advertising		3,934,022	0.08
Aerospace & Defense (0.52%) (31 December 2023: Nil)			
General Electric Co	158,913	26,505,099	0.52
General Electric Co	130,313	20,303,033	0.52
Agriculture (0.07%) (31 December 2023: 0.13%)	70.544	2.552.724	
Archer-Daniels-Midland Co	70,541	3,563,731	0.07
Airlines (0.11%) (31 December 2023: 0.03%)			
Delta Air Lines Inc	91,335	5,525,768	0.11
Auto Manufacturers (3.69%) (31 December 2023: 2.89%)			
Cummins Inc	20,177	7,033,702	0.14
General Motors Co	158,648	8,451,179	0.16
PACCAR Inc	76,924	8,001,635	0.16
Tesla Inc	407,486	164,559,146	3.23
Total Auto manufacturers		188,045,662	3.69
Auto Parts & Equipment (0.07%) (31 December 2023: 0.11%)			
Aptiv PLC	39,900	2,413,152	0.05
BorgWarner Inc	33,822	1,075,201	0.02
Total Auto Parts & Equipment	,	3,488,353	0.07
		5,105,055	5101
Banks (5.42%) (31 December 2023: 4.41%)	050 204	12.521.255	
Bank of America Corp	969,394	42,604,866	0.83
Bank of New York Mellon Corp	105,286	8,089,123	0.16
Citigroup Inc	273,228	19,232,519	0.38
Citizens Financial Group Inc	67,412 98,543	2,949,949 4,166,398	0.08
Fifth Third Bancorp  Goldman Sachs Group Inc	46,298	26,511,161	0.52
Huntington Bancshares Inc	207,438	3,375,016	0.07
JPMorgan Chase & Co	411,242	98,578,820	1.93
KeyCorp	143,915	2,466,703	0.05
M&T Bank Corp	23,614	4,439,668	0.09
Morgan Stanley	181,955	22,875,383	0.45
Northern Trust Corp	29,353	3,008,683	0.06
PNC Financial Services Group Inc	58,016	11,188,386	0.22
Regions Financial Corp	135,411	3,184,867	0.06
State Street Corp	42,034	4,125,637	0.08
Truist Financial Corp	197,889	8,584,425	0.17
US Bancorp	228,769	10,942,021	0.21
Total Banks		276,323,625	5.42

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Beverages (1.42%) (31 December 2023: 1.86%)	557.404	25.242.076	
Coca-Cola Co	567,184	35,312,876	0.69
Keurig Dr Pepper Inc	158,348	5,086,138	0.10
Molson Coors Beverage Co	27,017	1,548,614	0.03
PepsiCo Inc	200,649	30,510,687	0.60
Total Beverages		72,458,315	1.42
Biotechnology (1.19%) (31 December 2023: 1.95%)			
Amgen Inc	78,509	20,462,586	0.40
Biogen Inc	20,500	3,134,860	0.06
Corteva Inc	100,094	5,701,354	0.11
Gilead Sciences Inc	180,008	16,627,339	0.33
Incyte Corp	23,563	1,627,497	0.03
Moderna Inc	52,354	2,176,879	0.04
Regeneron Pharmaceuticals Inc	15,437	10,996,238	0.22
Total Biotechnology	,	60,726,753	1.19
		50,1-20,100	
Building & Construction Materials (0.62%) (31 December 2023: 0.50%)			
Carrier Global Corp	119,598	8,163,759	0.16
Johnson Controls International PLC	97,555	7,700,016	0.15
Masco Corp	33,790	2,452,140	0.05
Mohawk Industries Inc	7,900	941,127	0.02
Trane Technologies PLC	32,990	12,184,857	0.24
Total Building & Construction Materials		31,441,899	0.62
Chemicals (1.54%) (31 December 2023: 1.60%)			
CHEMICALS (113470) (3 1 December 2023: 110070)	32,562	9,444,282	0.18
Air Products and Chemicals Inc	32,302		
	16,708	1,438,225	0.03
Air Products and Chemicals Inc	<u> </u>		0.03
Air Products and Chemicals Inc Albemarle Corp	16,708	1,438,225 2,316,182	
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc	16,708 27,147	1,438,225	0.04
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc	16,708 27,147 98,765 37,188	1,438,225 2,316,182 3,963,439	0.04 0.08
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp	16,708 27,147 98,765	1,438,225 2,316,182 3,963,439 8,713,892	0.04 0.08 0.17
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc	16,708 27,147 98,765 37,188 20,503	1,438,225 2,316,182 3,963,439 8,713,892 996,651	0.04 0.08 0.17 0.02
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC	16,708 27,147 98,765 37,188 20,503 36,243 69,546	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824	0.04 0.08 0.17 0.02 0.06 0.57
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV	16,708 27,147 98,765 37,188 20,503 36,243 69,546 40,235	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824 2,988,253	0.04 0.08 0.17 0.02 0.06 0.57 0.06
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mosaic Co	16,708 27,147 98,765 37,188 20,503 36,243 69,546 40,235 45,607	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824 2,988,253 1,121,020	0.04 0.08 0.17 0.02 0.06 0.57 0.06
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV	16,708 27,147 98,765 37,188 20,503 36,243 69,546 40,235 45,607 33,670	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824 2,988,253 1,121,020 4,021,882	0.04 0.08 0.17 0.02 0.06 0.57 0.06 0.02 0.08
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mosaic Co PPG Industries Inc Sherwin-Williams Co	16,708 27,147 98,765 37,188 20,503 36,243 69,546 40,235 45,607	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824 2,988,253 1,121,020 4,021,882 11,551,501	0.04 0.08 0.17 0.02 0.06 0.57 0.06 0.02 0.08 0.23
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mosaic Co PPG Industries Inc	16,708 27,147 98,765 37,188 20,503 36,243 69,546 40,235 45,607 33,670	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824 2,988,253 1,121,020 4,021,882	0.04 0.08 0.17 0.02 0.06 0.57 0.06
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mosaic Co PPG Industries Inc Sherwin-Williams Co Total Chemicals	16,708 27,147 98,765 37,188 20,503 36,243 69,546 40,235 45,607 33,670	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824 2,988,253 1,121,020 4,021,882 11,551,501	0.04 0.08 0.17 0.02 0.06 0.57 0.06 0.02 0.08 0.23
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mosaic Co PPG Industries Inc Sherwin-Williams Co	16,708 27,147 98,765 37,188 20,503 36,243 69,546 40,235 45,607 33,670	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824 2,988,253 1,121,020 4,021,882 11,551,501	0.04 0.08 0.17 0.02 0.06 0.57 0.06 0.02 0.08 0.23
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mosaic Co PPG Industries Inc Sherwin-Williams Co Total Chemicals  Commercial Services (2.00%) (31 December 2023: 1.81%)	16,708 27,147 98,765 37,188 20,503 36,243 69,546 40,235 45,607 33,670 33,982	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824 2,988,253 1,121,020 4,021,882 11,551,501 78,736,497	0.04 0.08 0.17 0.02 0.06 0.57 0.06 0.02 0.08 0.23 1.54
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mosaic Co PPG Industries Inc Sherwin-Williams Co Total Chemicals  Commercial Services (2.00%) (31 December 2023: 1.81%) Automatic Data Processing Inc Cintas Corp	16,708 27,147 98,765 37,188 20,503 36,243 69,546 40,235 45,607 33,670 33,982 60,252 51,064	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824 2,988,253 1,121,020 4,021,882 11,551,501 78,736,497	0.04 0.08 0.17 0.02 0.06 0.57 0.06 0.02 0.08 0.23 1.54
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mosaic Co PPG Industries Inc Sherwin-Williams Co Total Chemicals  Commercial Services (2.00%) (31 December 2023: 1.81%) Automatic Data Processing Inc Cintas Corp Corpay Inc	16,708 27,147 98,765 37,188 20,503 36,243 69,546 40,235 45,607 33,670 33,982 60,252 51,064 10,450	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824 2,988,253 1,121,020 4,021,882 11,551,501 78,736,497	0.04 0.08 0.17 0.02 0.06 0.57 0.06 0.02 0.08 0.23 1.54
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mosaic Co PPG Industries Inc Sherwin-Williams Co Total Chemicals  Commercial Services (2.00%) (31 December 2023: 1.81%) Automatic Data Processing Inc Cintas Corp Corpay Inc Global Payments Inc	16,708 27,147 98,765 37,188 20,503 36,243 69,546 40,235 45,607 33,670 33,982 60,252 51,064 10,450 37,168	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824 2,988,253 1,121,020 4,021,882 11,551,501 78,736,497  17,637,568 9,329,393 3,536,489 4,165,046	0.04 0.08 0.17 0.02 0.06 0.57 0.06 0.02 0.08 0.23 1.54
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mosaic Co PPG Industries Inc Sherwin-Williams Co Total Chemicals  Commercial Services (2.00%) (31 December 2023: 1.81%) Automatic Data Processing Inc Cintas Corp Corpay Inc Global Payments Inc MarketAxess Holdings Inc	16,708 27,147 98,765 37,188 20,503 36,243 69,546 40,235 45,607 33,670 33,982 60,252 51,064 10,450 37,168 5,335	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824 2,988,253 1,121,020 4,021,882 11,551,501 78,736,497  17,637,568 9,329,393 3,536,489 4,165,046 1,205,923	0.04 0.08 0.17 0.02 0.06 0.57 0.06 0.02 0.08 0.23 1.54 0.35 0.18 0.07 0.08 0.02
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mosaic Co PPG Industries Inc Sherwin-Williams Co Total Chemicals  Commercial Services (2.00%) (31 December 2023: 1.81%) Automatic Data Processing Inc Cintas Corp Corpay Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp	16,708 27,147 98,765 37,188 20,503 36,243 69,546 40,235 45,607 33,670 33,982 60,252 51,064 10,450 37,168 5,335 23,099	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824 2,988,253 1,121,020 4,021,882 11,551,501 78,736,497  17,637,568 9,329,393 3,536,489 4,165,046 1,205,923 10,934,374	0.04 0.08 0.17 0.02 0.06 0.57 0.06 0.02 0.08 0.23 1.54 0.35 0.18 0.07 0.08 0.02 0.08
Air Products and Chemicals Inc Albemarle Corp CF Industries Holdings Inc Dow Inc Ecolab Inc FMC Corp International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mosaic Co PPG Industries Inc Sherwin-Williams Co Total Chemicals  Commercial Services (2.00%) (31 December 2023: 1.81%) Automatic Data Processing Inc Cintas Corp Corpay Inc Global Payments Inc MarketAxess Holdings Inc	16,708 27,147 98,765 37,188 20,503 36,243 69,546 40,235 45,607 33,670 33,982 60,252 51,064 10,450 37,168 5,335	1,438,225 2,316,182 3,963,439 8,713,892 996,651 3,064,346 29,116,824 2,988,253 1,121,020 4,021,882 11,551,501 78,736,497  17,637,568 9,329,393 3,536,489 4,165,046 1,205,923	0.04 0.08 0.17 0.02 0.06 0.57 0.06 0.02 0.08 0.23 1.54 0.35 0.18 0.07 0.08 0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
United Rentals Inc	9,520	6,706,269	0.13
Verisk Analytics Inc	20,378	5,612,712	0.11
Total Commercial Services		101,884,256	2.00
Computers (11.69%) (31 December 2023: 9.72%)			
Accenture PLC	91,598	32,223,260	0.63
Apple Inc	2,206,438	552,536,204	10.83
Hewlett Packard Enterprise Co	184,100	3,930,535	0.08
HP Inc	142,396	4,646,382	0.09
Western Digital Corp	50,160	2,991,041	0.06
Total Computers		596,327,422	11.69
Consumer Durables & Apparels (0.41%) (31 December 2023: 0.51%)			
Deckers Outdoor Corp	22,149	4,498,241	0.09
NIKE Inc	174,914	13,235,742	0.26
Ralph Lauren Corp	5,687	1,313,583	0.02
Tapestry Inc	32,140	2,099,706	0.04
Total Consumer Durables & Apparels		21,147,272	0.41
Cosmetics & Personal Care (1.39%) (31 December 2023: 1.48%)			
Colgate-Palmolive Co	120,784	10,980,474	0.22
Estee Lauder Cos Inc	36,029	2,701,454	0.05
Procter & Gamble Co	342,176	57,365,806	1.12
Total Cosmetics & Personal Care		71,047,734	1.39
Distribution & Wholesale (0.19%) (31 December 2023: Nil)			
LKQ Corp	38,463	1 /17 Г1Г	
		1,413,515	
Pool Corp	5,221	1,780,048	0.03
WW Grainger Inc	5,221 6,297	1,780,048 6,637,353	0.03 0.13
		1,780,048	0.03 0.03 0.13 <b>0.19</b>
WW Grainger Inc		1,780,048 6,637,353	0.03 0.13
WW Grainger Inc  Total Distribution & Wholesale		1,780,048 6,637,353	0.03 0.13
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)	6,297	1,780,048 6,637,353 <b>9,830,916</b>	0.03 0.13 <b>0.19</b>
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)  American Express Co	6,297 81,133	1,780,048 6,637,353 <b>9,830,916</b> 24,079,463	0.03 0.13 <b>0.19</b>
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)  American Express Co  Ameriprise Financial Inc	81,133 14,541 21,059 56,282	1,780,048 6,637,353 <b>9,830,916</b> 24,079,463 7,742,065	0.03 0.13 <b>0.19</b> 0.47 0.15
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)  American Express Co  Ameriprise Financial Inc  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc	81,133 14,541 21,059	1,780,048 6,637,353 <b>9,830,916</b> 24,079,463 7,742,065 21,587,791 10,036,206 2,962,655	0.03 0.13 0.19 0.47 0.45 0.42 0.20
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)  American Express Co  Ameriprise Financial Inc  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp	6,297 81,133 14,541 21,059 56,282 15,162 218,013	1,780,048 6,637,353 <b>9,830,916</b> 24,079,463 7,742,065 21,587,791 10,036,206 2,962,655 16,135,142	0.03 0.13 0.19 0.47 0.15 0.42 0.20 0.06
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)  American Express Co  Ameriprise Financial Inc  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  CME Group Inc	6,297 81,133 14,541 21,059 56,282 15,162 218,013 52,395	1,780,048 6,637,353 <b>9,830,916</b> 24,079,463 7,742,065 21,587,791 10,036,206 2,962,655 16,135,142 12,167,691	0.03 0.19 0.47 0.15 0.42 0.20 0.06 0.32 0.24
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)  American Express Co  Ameriprise Financial Inc  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  CME Group Inc  Discover Financial Services	6,297  81,133 14,541 21,059 56,282 15,162 218,013 52,395 35,497	1,780,048 6,637,353 <b>9,830,916</b> 24,079,463 7,742,065 21,587,791 10,036,206 2,962,655 16,135,142 12,167,691 6,149,145	0.03 0.19 0.47 0.15 0.42 0.20 0.06 0.32 0.24 0.12
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)  American Express Co  Ameriprise Financial Inc  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  CME Group Inc  Discover Financial Services  Franklin Resources Inc	6,297 81,133 14,541 21,059 56,282 15,162 218,013 52,395 35,497 51,772	1,780,048 6,637,353 <b>9,830,916</b> 24,079,463 7,742,065 21,587,791 10,036,206 2,962,655 16,135,142 12,167,691 6,149,145 1,050,454	0.03 0.19 0.47 0.15 0.42 0.20 0.06 0.32 0.24 0.12 0.02
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)  American Express Co  Ameriprise Financial Inc  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  CME Group Inc  Discover Financial Services  Franklin Resources Inc  Intercontinental Exchange Inc	6,297 81,133 14,541 21,059 56,282 15,162 218,013 52,395 35,497 51,772 83,471	1,780,048 6,637,353 <b>9,830,916</b> 24,079,463 7,742,065 21,587,791 10,036,206 2,962,655 16,135,142 12,167,691 6,149,145 1,050,454 12,438,014	0.03 0.19 0.47 0.15 0.42 0.20 0.06 0.32 0.24 0.12 0.02 0.02
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)  American Express Co  Ameriprise Financial Inc  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  CME Group Inc  Discover Financial Services  Franklin Resources Inc  Intercontinental Exchange Inc  Invesco Ltd	6,297 81,133 14,541 21,059 56,282 15,162 218,013 52,395 35,497 51,772 83,471 61,460	1,780,048 6,637,353 9,830,916 24,079,463 7,742,065 21,587,791 10,036,206 2,962,655 16,135,142 12,167,691 6,149,145 1,050,454 12,438,014 1,074,321	0.03 0.19 0.47 0.15 0.42 0.20 0.06 0.32 0.24 0.12 0.02 0.02
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)  American Express Co  Ameriprise Financial Inc  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  CME Group Inc  Discover Financial Services  Franklin Resources Inc  Intercontinental Exchange Inc  Invesco Ltd  Mastercard Inc	6,297  81,133 14,541 21,059 56,282 15,162 218,013 52,395 35,497 51,772 83,471 61,460 119,670	1,780,048 6,637,353 <b>9,830,916</b> 24,079,463 7,742,065 21,587,791 10,036,206 2,962,655 16,135,142 12,167,691 6,149,145 1,050,454 12,438,014 1,074,321 63,014,632	0.03 0.19 0.47 0.15 0.42 0.20 0.06 0.32 0.24 0.12 0.02 1.24
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)  American Express Co  Ameriprise Financial Inc  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  CME Group Inc  Discover Financial Services  Franklin Resources Inc  Intercontinental Exchange Inc  Invesco Ltd  Mastercard Inc  Nasdaq Inc	6,297  81,133 14,541 21,059 56,282 15,162 218,013 52,395 35,497 51,772 83,471 61,460 119,670 59,069	1,780,048 6,637,353 <b>9,830,916</b> 24,079,463 7,742,065 21,587,791 10,036,206 2,962,655 16,135,142 12,167,691 6,149,145 1,050,454 12,438,014 1,074,321 63,014,632 4,566,624	0.03 0.13 0.19 0.47 0.15 0.42 0.20 0.06 0.32 0.24 0.12 0.02 1.24 0.09
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)  American Express Co  Ameriprise Financial Inc  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  CME Group Inc  Discover Financial Services  Franklin Resources Inc  Intercontinental Exchange Inc  Invesco Ltd  Mastercard Inc  Nasdaq Inc  Raymond James Financial Inc	6,297  81,133 14,541 21,059 56,282 15,162 218,013 52,395 35,497 51,772 83,471 61,460 119,670 59,069 26,418	1,780,048 6,637,353 <b>9,830,916</b> 24,079,463 7,742,065 21,587,791 10,036,206 2,962,655 16,135,142 12,167,691 6,149,145 1,050,454 12,438,014 1,074,321 63,014,632 4,566,624 4,103,508	0.03 0.13 0.19 0.47 0.15 0.42 0.20 0.06 0.32 0.24 0.12 0.02 0.02 1.24 0.09 0.08
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)  American Express Co  Ameriprise Financial Inc  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  CME Group Inc  Discover Financial Services  Franklin Resources Inc  Intercontinental Exchange Inc  Invesco Ltd  Mastercard Inc  Nasdaq Inc  Raymond James Financial Inc  Synchrony Financial	6,297  81,133 14,541 21,059 56,282 15,162 218,013 52,395 35,497 51,772 83,471 61,460 119,670 59,069 26,418 60,259	1,780,048 6,637,353 9,830,916  24,079,463 7,742,065 21,587,791 10,036,206 2,962,655 16,135,142 12,167,691 6,149,145 1,050,454 12,438,014 1,074,321 63,014,632 4,566,624 4,103,508 3,916,835	0.03 0.19 0.47 0.15 0.42 0.20 0.06 0.32 0.24 0.12 0.02 0.02 0.04 0.09 0.08
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.38%) (31 December 2023: 4.92%)  American Express Co  Ameriprise Financial Inc  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  CME Group Inc  Discover Financial Services  Franklin Resources Inc  Intercontinental Exchange Inc  Invesco Ltd  Mastercard Inc  Nasdaq Inc	6,297  81,133 14,541 21,059 56,282 15,162 218,013 52,395 35,497 51,772 83,471 61,460 119,670 59,069 26,418	1,780,048 6,637,353 <b>9,830,916</b> 24,079,463 7,742,065 21,587,791 10,036,206 2,962,655 16,135,142 12,167,691 6,149,145 1,050,454 12,438,014 1,074,321 63,014,632 4,566,624 4,103,508	0.03 0.19 0.47 0.15 0.42 0.20 0.06 0.32 0.24 0.12 0.02 1.24

	Quantity	Fair Value USD	Net Assets
Common Stocks			
Electrical Components & Equipment (0.70%) (31 December 2023: 0.54%)			
AMETEK Inc	32,990	5,946,777	0.12
Eaton Corp PLC	58,157	19,300,564	0.38
Emerson Electric Co	83,750	10,379,138	0.20
Total Electrical Components & Equipment		35,626,479	0.70
Electronics (0.38%) (31 December 2023: 0.41%)			
Allegion PLC	13,012	1,700,408	0.03
Fortive Corp	50,466	3,784,950	0.07
Hubbell Inc	7,935	3,323,892	0.07
Mettler-Toledo International Inc	3,149	3,853,368	0.08
TE Connectivity PLC	45,556	6,513,142	0.13
Total Electronics		19,175,760	0.38
Entertainment (0.02%) (31 December 2023: 0.04%)	26.169	1 200 725	0.02
Caesars Entertainment Inc	36,168	1,208,735	0.02
Environmental Control (0.38%) (31 December 2023: 0.36%)			
Pentair PLC	25,809	2,597,418	0.05
Pentair PLC Republic Services Inc	30,271	6,089,920	0.12
Pentair PLC	· · · · · · · · · · · · · · · · · · ·		
Pentair PLC Republic Services Inc Waste Management Inc	30,271	6,089,920 10,763,882	0.12 0.21
Pentair PLC Republic Services Inc Waste Management Inc Total Environmental Control	30,271	6,089,920 10,763,882	0.12 0.21
Pentair PLC Republic Services Inc Waste Management Inc  Total Environmental Control  Food (1.01%) (31 December 2023: 1.18%)	30,271 53,342 76,922 80,913	6,089,920 10,763,882 <b>19,451,220</b>	0.12 0.21 <b>0.38</b> 0.04 0.10
Pentair PLC Republic Services Inc Waste Management Inc  Total Environmental Control  Food (1.01%) (31 December 2023: 1.18%) Conagra Brands Inc General Mills Inc Hershey Co	30,271 53,342 76,922 80,913 21,262	6,089,920 10,763,882 <b>19,451,220</b> 2,134,586 5,159,822 3,600,720	0.12 0.21 <b>0.38</b> 0.04 0.10 0.07
Pentair PLC Republic Services Inc Waste Management Inc Total Environmental Control  Food (1.01%) (31 December 2023: 1.18%) Conagra Brands Inc General Mills Inc Hershey Co Hormel Foods Corp	76,922 80,913 21,262 41,659	6,089,920 10,763,882 <b>19,451,220</b> 2,134,586 5,159,822 3,600,720 1,306,843	0.12 0.21 0.38 0.04 0.10 0.07 0.03
Pentair PLC Republic Services Inc Waste Management Inc  Total Environmental Control  Food (1.01%) (31 December 2023: 1.18%)  Conagra Brands Inc General Mills Inc Hershey Co Hormel Foods Corp J M Smucker Co	76,922 80,913 21,262 41,659 14,362	6,089,920 10,763,882 <b>19,451,220</b> 2,134,586 5,159,822 3,600,720 1,306,843 1,581,543	0.12 0.21 0.38 0.04 0.10 0.07 0.03 0.03
Pentair PLC Republic Services Inc Waste Management Inc  Total Environmental Control  Food (1.01%) (31 December 2023: 1.18%)  Conagra Brands Inc General Mills Inc Hershey Co Hormel Foods Corp J M Smucker Co Kellanova	76,922 80,913 21,262 41,659 14,362 40,561	6,089,920 10,763,882 19,451,220 2,134,586 5,159,822 3,600,720 1,306,843 1,581,543 3,284,224	0.12 0.21 0.38 0.04 0.10 0.07 0.03 0.03
Pentair PLC Republic Services Inc Waste Management Inc  Total Environmental Control  Food (1.01%) (31 December 2023: 1.18%)  Conagra Brands Inc General Mills Inc Hershey Co Hormel Foods Corp J M Smucker Co Kellanova Kraft Heinz Co	76,922 80,913 21,262 41,659 14,362 40,561 130,204	6,089,920 10,763,882 19,451,220 2,134,586 5,159,822 3,600,720 1,306,843 1,581,543 3,284,224 3,998,565	0.12 0.21 0.38 0.04 0.10 0.07 0.03 0.03 0.06 0.08
Pentair PLC Republic Services Inc Waste Management Inc  Total Environmental Control  Food (1.01%) (31 December 2023: 1.18%)  Conagra Brands Inc General Mills Inc Hershey Co Hormel Foods Corp J M Smucker Co Kellanova Kraft Heinz Co Kroger Co	30,271 53,342 76,922 80,913 21,262 41,659 14,362 40,561 130,204 94,914	6,089,920 10,763,882 19,451,220 2,134,586 5,159,822 3,600,720 1,306,843 1,581,543 3,284,224 3,998,565 5,803,991	0.12 0.21 0.38 0.04 0.10 0.07 0.03 0.03 0.06 0.08 0.11
Pentair PLC Republic Services Inc Waste Management Inc  Total Environmental Control  Food (1.01%) (31 December 2023: 1.18%)  Conagra Brands Inc General Mills Inc Hershey Co Hormel Foods Corp J M Smucker Co Kellanova Kraft Heinz Co Kroger Co Lamb Weston Holdings Inc	30,271 53,342 76,922 80,913 21,262 41,659 14,362 40,561 130,204 94,914 19,728	6,089,920 10,763,882 19,451,220 2,134,586 5,159,822 3,600,720 1,306,843 1,581,543 3,284,224 3,998,565 5,803,991 1,318,422	0.12 0.21 0.38 0.04 0.10 0.07 0.03 0.03 0.06 0.08 0.11 0.03
Pentair PLC Republic Services Inc Waste Management Inc  Total Environmental Control  Food (1.01%) (31 December 2023: 1.18%)  Conagra Brands Inc General Mills Inc Hershey Co Hormel Foods Corp J M Smucker Co Kellanova Kraft Heinz Co Kroger Co Lamb Weston Holdings Inc McCormick & Co Inc	30,271 53,342 76,922 80,913 21,262 41,659 14,362 40,561 130,204 94,914 19,728 35,714	6,089,920 10,763,882 19,451,220 2,134,586 5,159,822 3,600,720 1,306,843 1,581,543 3,284,224 3,998,565 5,803,991 1,318,422 2,722,835	0.12 0.21 0.38 0.04 0.10 0.07 0.03 0.03 0.06 0.08 0.11 0.03
Pentair PLC Republic Services Inc Waste Management Inc Total Environmental Control  Food (1.01%) (31 December 2023: 1.18%) Conagra Brands Inc General Mills Inc Hershey Co Hormel Foods Corp J M Smucker Co Kellanova Kraft Heinz Co Kroger Co Lamb Weston Holdings Inc McCormick & Co Inc Mondelez International Inc	30,271 53,342 76,922 80,913 21,262 41,659 14,362 40,561 130,204 94,914 19,728 35,714	6,089,920 10,763,882 19,451,220 2,134,586 5,159,822 3,600,720 1,306,843 1,581,543 3,284,224 3,998,565 5,803,991 1,318,422 2,722,835 11,608,406	0.12 0.21 0.38 0.04 0.10 0.07 0.03 0.06 0.08 0.11 0.03 0.05 0.23
Pentair PLC Republic Services Inc Waste Management Inc  Total Environmental Control  Food (1.01%) (31 December 2023: 1.18%)  Conagra Brands Inc General Mills Inc Hershey Co Hormel Foods Corp J M Smucker Co Kellanova Kraft Heinz Co Kroger Co Lamb Weston Holdings Inc McCormick & Co Inc Mondelez International Inc Sysco Corp	30,271 53,342 76,922 80,913 21,262 41,659 14,362 40,561 130,204 94,914 19,728 35,714 194,348 72,075	6,089,920 10,763,882 19,451,220 2,134,586 5,159,822 3,600,720 1,306,843 1,581,543 3,284,224 3,998,565 5,803,991 1,318,422 2,722,835 11,608,406 5,510,855	0.12 0.21 0.38 0.04 0.10 0.07 0.03 0.03 0.06 0.08 0.11 0.03
Pentair PLC Republic Services Inc Waste Management Inc Total Environmental Control  Food (1.01%) (31 December 2023: 1.18%) Conagra Brands Inc General Mills Inc Hershey Co Hormel Foods Corp J M Smucker Co Kellanova Kraft Heinz Co Kroger Co Lamb Weston Holdings Inc McCormick & Co Inc Mondelez International Inc	30,271 53,342 76,922 80,913 21,262 41,659 14,362 40,561 130,204 94,914 19,728 35,714	6,089,920 10,763,882 19,451,220 2,134,586 5,159,822 3,600,720 1,306,843 1,581,543 3,284,224 3,998,565 5,803,991 1,318,422 2,722,835 11,608,406	0.12 0.21 0.38 0.04 0.10 0.07 0.03 0.06 0.08 0.11 0.03 0.05 0.23 0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Assurant Inc	7,313	1,559,278	0.03
Chubb Ltd	55,137	15,234,353	0.30
Everest Group Ltd	6,094	2,208,831	0.04
Globe Life Inc	12,316	1,373,480	0.03
Hartford Financial Services Group Inc	43,821	4,794,017	0.09
Marsh & McLennan Cos Inc	71,269	15,138,248	0.30
MetLife Inc	85,726	7,019,245	0.14
Principal Financial Group Inc	31,399	2,430,597	0.05
Prudential Financial Inc	51,478	6,101,687	0.12
Travelers Cos Inc	34,077	8,208,809	0.16
Willis Towers Watson PLC	14,653	4,589,906	0.09
Total Full Line Insurance		116,326,267	2.28
Hand 8 Mashina Tagle (0.03%) \/24 December 2022: 0.05%)			
Hand & Machine Tools (0.03%) (31 December 2023: 0.05%) Stanley Black & Decker Inc	21,798	1,750,161	0.03
Health Care Products (2.71%) (31 December 2023: 2.72%) Abbott Laboratories	252,668	28,579,277	0.56
Agilent Technologies Inc	43,496	5,843,253	0.12
Baxter International Inc	72,044	2,100,803	0.04
Boston Scientific Corp	215,749	19,270,701	0.38
Danaher Corp	93,244	21,404,160	0.42
Edwards Lifesciences Corp	85,973	6,364,581	0.13
Hologic Inc	34,372	2,477,877	0.05
IDEXX Laboratories Inc	11,983	4,954,252	0.10
Medtronic PLC	187,532	14,980,056	0.29
ResMed Inc	21,007	4,804,091	0.09
Revvity Inc	17,918	1,999,828	0.04
Stryker Corp	50,132	18,050,027	0.35
Teleflex Inc	6,498	1,156,514	0.02
Waters Corp	8,237	3,055,762	0.06
Zimmer Biomet Holdings Inc	29,573	3,123,796	0.06
Total Health Care Products	25,575	138,164,978	2.71
Health Care Services (2.07%) (31 December 2023: 2.45%) Centene Corp	74,989	4,542,834	0.09
Charles River Laboratories International Inc	8,195	1,512,797	0.03
Cigna Group	40,925	11,301,029	0.22
DaVita Inc	7,461	1,115,792	0.02
Elevance Health Inc	33,418	12,327,900	0.24
Humana Inc	17,467	4,431,553	0.09
Quest Diagnostics Inc	15,652	2,361,261	0.05
UnitedHealth Group Inc	134,359	67,966,844	1.33
Total Health Care Services		105,560,010	2.07
Home Builders (0.18%) (31 December 2023: 0.07%)  DR Horton Inc	42,300	5,914,386	0.11
PulteGroup Inc	31,237	3,401,709	0.11
Total Home Builders	31,237	9,316,095	
iotal nonie pullueis		3,310,033	0.18

Home Furnishings (Nil) (31 December 2023: 0.02%)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks	-		
Household Products (0.04%) (31 December 2023: Nil)			
Avery Dennison Corp	12,080	2,260,530	0.04
Internet (6.27%) (31 December 2023: 10.61%)	052.404	464 240 756	2.16
Alphabet Inc - Class A	852,191	161,319,756	3.16
Alphabet Inc - Class C	693,938	132,153,553	2.59
eBay Inc	69,989	4,335,819	0.09
Expedia Group Inc	17,820	3,320,401	0.07
Uber Technologies Inc	305,973	18,456,291	0.36
Total Internet		319,585,820	6.27
Leisure Time (0.26%) (31 December 2023: 0.13%)			
Carnival Corp	142,229	3,544,347	0.07
Norwegian Cruise Line Holdings Ltd	58,651	1,509,090	0.03
Royal Caribbean Cruises Ltd	35,004	8,075,073	0.16
Total Leisure Time	33,001	13,128,510	0.26
Lodging (0.46%) (31 December 2023: 0.44%)			
Hilton Worldwide Holdings Inc	35,851	8,860,933	0.17
Las Vegas Sands Corp	54,203	2,783,866	0.06
Marriott International Inc	33,694	9,398,605	0.19
MGM Resorts International	31,518	1,092,099	0.02
Wynn Resorts Ltd	12,877	1,109,482	0.02
Total Lodging		23,244,985	0.46
Machinery - Diversified (0.90%) (31 December 2023: 1.04%)			
Deere & Co	37,215	15,767,995	0.31
Dover Corp	19,839	3,721,796	0.07
IDEX Corp	10,423	2,181,430	0.04
Ingersoll Rand Inc	56,832	5,141,023	0.10
Otis Worldwide Corp	56,789	5,259,229	0.11
Rockwell Automation Inc	16,399	4,686,670	0.09
Westinghouse Air Brake Technologies Corp	25,274	4,791,698	0.10
Xylem Inc	35,985	4,174,980	0.08
Total Machinery - Diversified		45,724,821	0.90
Machinery, Construction 9 Mining (0 50%) (24 December 2022; 0 50%)			
Machinery, Construction & Mining (0.50%) (31 December 2023: 0.50%)  Caterpillar Inc	70,917	25,725,851	0.50
ectorphia inc	, 0,5 . ,	23,723,633	0.30
Media (1.10%) (31 December 2023: 1.51%)			
Comcast Corp	557,793	20,933,971	0.41
FactSet Research Systems Inc	5,332	2,560,853	0.05
News Corp - Class A	61,008	1,680,160	0.03
News Corp - Class B	18,999	578,140	0.01
Paramount Global - Class B	73,745	771,373	0.02
Walt Disney Co	264,407	29,441,719	0.58
Total Media		55,966,216	1.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (0.38%) (21 December 2022: 0.27%)			
Mining (0.28%) (31 December 2023: 0.37%) Freeport-McMoRan Inc	209,145	7,964,242	0.16
Newmont Corp (Peru listed)	170,692	6,353,156	0.10
Total Mining	170,032	14,317,398	0.12
Total Willing		14,517,550	0.20
Miscellaneous Manufacturers (0.55%) (31 December 2023: 0.89%)			
Axon Enterprise Inc	10,435	6,201,729	0.12
Illinois Tool Works Inc	39,664	10,057,204	0.20
Parker-Hannifin Corp	18,669	11,874,044	0.23
Total Miscellaneous Manufacturers		28,132,977	0.55
Office & Business Equipment (Nil) (31 December 2023: 0.05%)			
Oil 9 Gar (2 95%) /24 Darambay 2022, 2 64%)			
Oil & Gas (2.85%) (31 December 2023: 2.64%) Chevron Corp	242,870	35,177,291	0.69
Devon Energy Corp	91,419	2,992,144	0.09
Diamondback Energy Inc	27,795	4,553,655	0.00
EQT Corp	84,986	3,918,704	0.03
Exxon Mobil Corp	640,795	68,930,318	1.35
Hess Corp	40,952	5,447,026	0.11
Marathon Petroleum Corp	48,373		0.11
Occidental Petroleum Corp	95,477	6,748,033	0.13
		4,717,519	0.09
Phillips 66 Valero Energy Corp	60,707 47,974	6,916,348 5,881,133	0.14
Total Oil & Gas	47,974	145,282,171	2.85
		,	
Oil & Gas Services (0.34%) (31 December 2023: 0.47%)		5.000.050	0.40
Baker Hughes Co	144,587	5,930,959	0.12
Halliburton Co	126,828	3,448,453	0.07
Schlumberger NV	203,401	7,798,394	0.15
Total Oil & Gas Services		17,177,806	0.34
Packaging & Containers (0.16%) (31 December 2023: 0.14%)			
Amcor PLC	208,840	1,965,184	0.04
Ball Corp	44,635	2,460,728	0.05
Smurfit WestRock PLC	69,374	3,736,484	0.07
Total Packaging & Containers		8,162,396	0.16
Discussion of AMINA Describer 2022 5 722(1)			
Pharmaceuticals (4.44%) (31 December 2023: 5.72%)	257 057	AE 021 100	0.00
AbbVie Inc	257,857	45,821,189	0.90
Becton Dickinson & Co	42,218	9,577,998	0.19
Bristol-Myers Squibb Co	292,872	16,564,840	0.32
Candinal Health Inc	35,060	4,146,546	0.08
Cencora Inc	25,334	5,692,043	0.11
CVS Health Corp Eli Lilly & Co	185,875	8,343,929	0.16
	115,317	89,024,724	1.75
Merck & Co Inc Zoetis Inc	368,350 66,273	36,643,458	0.72
	66,273	10,797,860	0.21
Total Pharmaceuticals		226,612,587	4.44

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pipelines (0.62%) (31 December 2023: 0.39%)	274.010	7 522 752	0.15
Kinder Morgan Inc	274,918	7,532,753	0.15
ONEOK Inc	86,014	8,635,806	0.17
Targa Resources Corp	32,286	5,763,051	0.11
Williams Cos Inc	179,503	9,714,702	0.19
Total Pipelines		31,646,312	0.62
Real Estate (0.20%) (31 December 2023: 0.10%)			
CBRE Group Inc	44,109	5,791,071	0.12
CoStar Group Inc	58,909	4,217,295	0.08
Total Real Estate		10,008,366	0.20
Real Estate Investment Trusts (2.10%) (31 December 2023: 2.42%)			
Alexandria Real Estate Equities Inc	21,762	2,122,883	0.04
American Tower Corp	68,238	12,515,532	0.24
AvalonBay Communities Inc	20,240	4,452,193	0.09
BXP Inc	21,107	1,569,516	0.03
Digital Realty Trust Inc	44,905	7,963,004	0.16
Equinix Inc	13,871	13,078,827	0.26
Equity Residential	49,212	3,531,453	0.07
Extra Space Storage Inc	30,096	4,502,362	0.09
Federal Realty Investment Trust	9,990	1,118,380	0.02
Healthpeak Properties Inc	101,214	2,051,608	0.04
Host Hotels & Resorts Inc	104,506	1,830,945	0.04
Iron Mountain Inc	44,252	4,651,328	0.09
Kimco Realty Corp	105,897	2,481,167	0.05
Prologis Inc	135,806	14,354,694	0.28
Public Storage	22,434	6,717,637	0.13
Regency Centers Corp	23,957	1,771,141	0.03
SBA Communications Corp	15,363	3,130,979	0.06
UDR Inc	42,703	1,853,737	0.04
Ventas Inc	61,958	3,648,707	0.07
Welltower Inc	86,219	10,866,180	0.21
Weyerhaeuser Co	105,851	2,979,706	0.06
Total Real Estate Investment Trusts		107,191,979	2.10
Retail (6.16%) (31 December 2023: 4.57%)			
Best Buy Co Inc	27,702	2,376,832	0.05
CarMax Inc	24,684	2,018,164	0.03
Chipotle Mexican Grill Inc	199,254	12,015,016	0.24
Costco Wholesale Corp	64,925	59,488,830	1.17
Genuine Parts Co	21,042	2,456,864	0.05
Home Depot Inc	144,912	56,369,319	1.10
Lowe's Cos Inc	83,437	20,592,252	0.40
Lululemon Athletica Inc	16,498	6,309,000	0.12
McDonald's Corp	105,209	30,499,037	0.60
Ross Stores Inc	50,144	7,585,283	0.15
Starbucks Corp	164,616	15,021,210	0.13
Target Corp	67,134	9,075,174	0.18
TJX Cos Inc	162,757	19,662,673	0.18
Tractor Supply Co	76,907	4,080,685	0.38
пастог эфрру СО	70,307	4,000,000	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ulta Beauty Inc	6,637	2,886,630	0.06
Walgreens Boots Alliance Inc	102,040	952,033	0.02
Walmart Inc	632,439	57,140,864	1.12
Yum! Brands Inc	42,453	5,695,494	0.11
Total Retail		314,225,360	6.16
Semiconductors (11.96%) (31 December 2023: 8.31%)			
Advanced Micro Devices Inc	235,320	28,424,303	0.56
Applied Materials Inc	121,598	19,775,483	0.39
Intel Corp	631,701	12,665,605	0.25
KLA Corp	19,366	12,202,904	0.24
Lam Research Corp	185,624	13,407,621	0.26
Micron Technology Inc	161,496	13,591,503	0.27
NVIDIA Corp	3,581,390	480,944,863	9.43
ON Semiconductor Corp	60,517	3,815,597	0.07
QUALCOMM Inc	162,672	24,989,673	0.49
Total Semiconductors		609,817,552	11.96
Software (11.72%) (31 December 2023: 12.46%)			
Adobe Inc	64,053	28,483,088	0.56
Akamai Technologies Inc	23,676	2,264,609	0.04
Autodesk Inc	31,532	9,319,913	0.18
Broadridge Financial Solutions Inc	16,808	3,800,121	0.08
Dayforce Inc	21,070	1,530,525	0.03
Electronic Arts Inc	34,916	5,108,211	0.10
Fidelity National Information Services Inc	79,716	6,438,661	0.13
Fiserv Inc	83,009	17,051,709	0.33
Jack Henry & Associates Inc	10,881	1,907,439	0.04
Microsoft Corp	1,085,212	457,416,858	8.97
MSCI Inc	11,235	6,741,112	0.13
Paychex Inc	48,376	6,783,283	0.13
Salesforce Inc	139,713	46,710,247	0.92
Take-Two Interactive Software Inc	23,208	4,272,129	0.08
Total Software		597,827,905	11.72
Telecommunications (1.45%) (31 December 2023: 2.09%)	4.046.042	22.040.200	
AT&T Inc	1,046,043	23,818,399	0.47
Cisco Systems Inc	580,400	34,359,680	0.67
T-Mobile US Inc	71,523	15,787,272	0.31
Total Telecommunications		73,965,351	1.45
Toys, Games & Hobbies (0.02%) (31 December 2023: 0.02%)			
Hasbro Inc	17,814	995,981	0.02
	,	,	
Transportation (1.06%) (31 December 2023: 1.43%)			
CH Robinson Worldwide Inc	16,044	1,657,666	0.03
CSX Corp	280,348	9,046,830	0.18
JB Hunt Transport Services Inc	11,607	1,980,851	0.04
Norfolk Southern Corp			

		Fair Value	% of
	Quantity	USD	Net Assets
Common Stocks			
Union Pacific Corp	88,711	20,229,657	0.40
United Parcel Service Inc	106,684	13,452,852	0.26
Total Transportation		54,031,280	1.06
Utilities - Electric (1.14%) (31 December 2023: 1.21%)			
Consolidated Edison Inc	48,874	4,361,027	0.09
Edison International	58,331	4,657,147	0.09
Entergy Corp	60,110	4,557,540	0.09
Eversource Energy	53,891	3,094,960	0.06
Exelon Corp	140,183	5,276,488	0.10
NextEra Energy Inc	301,782	21,634,752	0.43
Public Service Enterprise Group Inc	74,506	6,295,012	0.12
Sempra	93,392	8,192,346	0.16
Total Utilities - Electric		58,069,272	1.14
Water (0.07%) (31 December 2023: 0.08%)			
American Water Works Co Inc	27,336	3,403,059	0.07

**Total Common Stocks** 

Open Forward Foreign Currency Exchange Contracts\* ((0.32%)) (31 December 2023: 0.22%)

Settlement Date	Amoun Bough	-	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2025	CHF 974,179	9 USD	1,082,100	(7,144)	(0.00)
03/01/2025	CHF 924,00	3 USD	1,034,800	(15,205)	(0.00)
03/01/2025	CHF 6,827,59	I USD	7,592,700	(58,806)	(0.00)
03/01/2025	CHF 2,538,39	2 USD	2,877,200	(76,215)	(0.00)
03/01/2025	CHF 153,331,38	2 USD	174,697,000	(5,503,751)	(0.11)
02/01/2025	EUR 699,33	2 USD	727,000	(2,842)	(0.00)
02/01/2025	EUR 452,81	I USD	475,300	(6,414)	(0.00)
02/01/2025	EUR 12,421,28	2 USD	12,911,600	(49,362)	(0.00)
02/01/2025	EUR 457,600,83	7 USD	483,971,000	(10,125,312)	(0.20)
02/01/2025	GBP 1,359,26	7 USD	1,731,600	(29,254)	(0.00)
02/01/2025	GBP 8,482,73	I USD	10,782,000	(158,229)	(0.01)
02/01/2025	USD 1,408,30	) EUR	1,331,814	29,207	0.00
02/01/2025	USD 990,000	) EUR	933,738	23,115	0.00
02/01/2025	USD 1,091,600	) EUR	1,039,730	14,959	0.00
02/01/2025	USD 537,10	) GBP	422,570	7,873	0.00
02/01/2025	USD 1,701,000	) GBP	1,356,496	2,124	0.00
Unrealised gain on open forward foreigr	currency exchange contracts			77,278	0.00
Unrealised (loss) on open forward foreig	n currency exchange contracts			(16,032,534)	(0.32)
Net unrealised (loss) on open forwar	d foreign currency exchange contra	cts		(15,955,256)	(0.32)

5,110,056,881

100.20

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

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 21/03/2025	UBS AG	2,956,458	11	(88,428)	(0.00)
Unrealised (loss) on futures contracts				(88,428)	(0.00)
Total Financial Derivative Instruments				(16,043,684)	(0.32)
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				5,094,013,197	99.88
Other net assets				6,060,290	0.12
TOTAL NET ASSETS				5,100,073,487	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.87
OTC financial derivative instruments					0.00
Other Current Assets					0.13
					100.00

<sup>\*</sup> The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, State Street Bank London and Westpac Banking Corporation.

# Schedule of Investments as at 31 December 2024

### MSCI USA Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2023: 0.13%)			
Interpublic Group of Cos Inc	62,533	1,752,188	0.09
Agriculture (0.10%) (31 December 2023: 0.16%)			
Bunge Global SA	24,757	1,925,104	0.10
Auto Manufacturers (6.85%) (31 December 2023: 5.44%)			
Cummins Inc	23,295	8,120,637	0.42
Rivian Automotive Inc	130,482	1,735,411	0.09
Tesla Inc	305,081	123,203,935	6.34
Total Auto manufacturers		133,059,983	6.85
Auto Parts & Equipment (0.14%) (31 December 2023: 0.33%)			
Aptiv PLC	44,485	2,690,453	0.14
<u>·</u>	•		
Banks (3.31%) (31 December 2023: 2.99%)			
Bank of New York Mellon Corp	125,286	9,625,730	0.50
Huntington Bancshares Inc	252,130	4,102,155	0.21
KeyCorp	162,657	2,787,941	0.14
Northern Trust Corp	34,213	3,506,833	0.18
PNC Financial Services Group Inc	68,019	13,117,464	0.68
Regions Financial Corp	154,885	3,642,911	0.19
State Street Corp	49,985	4,906,034	0.25
Truist Financial Corp	227,940	9,888,047	0.51
US Bancorp	265,310	12,689,787	0.65
Total Banks		64,266,902	3.31
Beverages (4.40%) (31 December 2023: 4.79%)			
Coca-Cola Co	698,872	43,511,797	2.24
Keurig Dr Pepper Inc	198,202	6,366,248	0.33
PepsiCo Inc	234,344	35,634,358	1.83
Total Beverages		85,512,403	4.40
Biotechnology (2.44%) (31 December 2023: 3.17%)			
Amgen Inc	91,902	23,953,342	1.23
Biogen Inc	25,178	3,850,220	0.20
Contra Abiomed Inc	6,966	12,190	0.00
Gilead Sciences Inc	212,655	19,642,952	1.01
Total Biotechnology		47,458,704	2.44
Building & Construction Materials (1.93%) (31 December 2023: 1.84%)			
Carrier Global Corp	138,156	9,430,540	0.49
Fortune Brands Innovations Inc			
Fortune Brands Innovations inc	21,166	1,446,273	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Lennox International Inc	5,350	3,259,755	0.17
Trane Technologies PLC	38,823	14,339,275	0.74
Total Building & Construction Materials		37,470,476	1.93
Chemicals (1.85%) (31 December 2023: 1.73%)			
Ecolab Inc	44,001	10,310,314	0.53
International Flavors & Fragrances Inc	44,025	3,722,314	0.19
LyondellBasell Industries NV	43,485	3,229,631	0.17
PPG Industries Inc	40,334	4,817,896	0.25
Sherwin-Williams Co	40,916	13,908,580	0.71
Total Chemicals		35,988,735	1.85
Commercial Services (4.04%) (31 December 2023: 4.40%)			
Automatic Data Processing Inc	69,660	20,391,576	1.05
MarketAxess Holdings Inc	6,199	1,401,222	0.07
Moody's Corp	28,192	13,345,247	0.69
Quanta Services Inc	25,339	8,008,391	0.41
S&P Global Inc	54,846	27,314,957	1.41
United Rentals Inc	11,344	7,991,168	0.41
Total Commercial Services		78,452,561	4.04
Computers (1.55%) (31 December 2023: 1.20%)			
Gartner Inc	13,163	6,377,079	0.33
Hewlett Packard Enterprise Co	223,065	4,762,438	0.25
HP Inc	162,134	5,290,445	0.27
NetApp Inc	35,392	4,108,303	0.21
Seagate Technology Holdings PLC	36,133	3,118,639	0.16
Western Digital Corp	59,441	3,544,467	0.18
Zscaler Inc	15,745	2,840,555	0.15
Total Computers		30,041,926	1.55
Consumer Durables & Apparels (0.27%) (31 December 2023: 0.24%)			
Deckers Outdoor Corp	26,245	5,330,097	0.27
betters outdoor earp	20,213	3,330,037	0.27
Distribution & Wholesale (0.60%) (31 December 2023: 1.43%)	44,547	1,637,102	0.08
LKQ Corp Pool Corp	6,519	2,222,588	
	· · · · · · · · · · · · · · · · · · ·		0.11
WW Grainger Inc  Total Distribution & Wholesale	7,472	7,875,862 <b>11,735,552</b>	0.41 <b>0.60</b>
Total Plantage at Wholesare		11,733,332	0.00
Diversified Financial Services (4.54%) (31 December 2023: 4.36%)	47.425	4 700 424	
Ally Financial Inc	47,435	1,708,134	0.09
American Express Co	97,238	28,859,275	1.48
Ameriprise Financial Inc	16,717	8,900,632	0.46
Blackrock Inc	25,386	26,023,443	1.34
Discover Financial Services	43,056	7,458,591	0.38
Nasdaq Inc	73,059	5,648,201	0.29
Raymond James Financial Inc	33,679	5,231,359	0.27
Synchrony Financial	67,871	4,411,615	0.23
Total Diversified Financial Services		88,241,250	4.54

	Quantity	Fair Value USD	% of Net Assets
Common Stocks	-		
Electronics (0.96%) (31 December 2023: 1.07%)			
Allegion PLC	15,399	2,012,341	0.10
Fortive Corp	60,127	4,509,525	0.23
Keysight Technologies Inc	29,837	4,792,717	0.25
Mettler-Toledo International Inc	3,586	4,388,117	0.23
Trimble Inc	42,394	2,995,560	0.15
Total Electronics	·	18,698,260	0.96
Energy - Alternate Sources (0.08%) (31 December 2023: Nil)			
Enphase Energy Inc	23,061	1,583,829	0.08
Entphase Energy me	25,001	1,303,023	0.00
Familia and a Comptunation (0.400/) (24 December 2022; 0.420/)			
Engineering & Construction (0.19%) (31 December 2023: 0.12%)	7,923	3,596,250	0.19
EMCOR Group Inc	7,925	3,390,230	0.19
Entertainment (Nil) (31 December 2023: 0.08%)			
Environmental Control (0.37%) (31 December 2023: 0.12%)	20.622	2 004 524	0.45
Pentair PLC	28,632	2,881,524	0.15
Veralto Corp	42,861	4,365,393	0.22
Total Environmental Control		7,246,917	0.37
Food (0.88%) (31 December 2023: 0.81%)			
Conagra Brands Inc	79,549	2,207,485	0.12
General Mills Inc	94,894	6,051,390	0.31
Hormel Foods Corp	53,631	1,682,405	0.09
Kellanova	46,126	3,734,829	0.19
McCormick & Co Inc	43,612	3,324,979	0.17
Total Food		17,001,088	0.88
Forest Products & Paper (0.16%) (31 December 2023: 0.12%)			
International Paper Co	57,113	3,073,822	0.16
Full Line Insurance (3.74%) (31 December 2023: 2.95%)			
Hartford Financial Services Group Inc	50,867	5,564,850	0.29
Marsh & McLennan Cos Inc	84,328	17,912,111	0.92
Principal Financial Group Inc	39,158	3,031,221	0.16
Progressive Corp	99,994	23,959,567	1.23
Prudential Financial Inc	61,539	7,294,218	0.37
Travelers Cos Inc	39,198	9,442,406	0.49
Willis Towers Watson PLC	17,485	5,477,001	0.28
Total Full Line Insurance		72,681,374	3.74
Health Care Products (4.31%) (31 December 2023: 4.88%)			
Agilent Technologies Inc	48,847	6,562,111	0.34
Align Technology Inc	12,157	2,534,856	0.13
Avantor Inc	116,256	2,449,514	0.13
Cooper Cos Inc	34,357	3,158,439	0.16
Danaher Corp	111,080	25,498,419	1.31

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Edwards Lifesciences Corp	102,496	7,587,786	0.39
GE Healthcare Inc	77,446	6,054,735	0.31
Hologic Inc	39,032	2,813,824	0.15
IDEXX Laboratories Inc	14,112	5,834,465	0.30
Insulet Corp	11,868	3,098,379	0.16
Solventum Corp	26,206	1,731,168	0.09
STERIS PLC	16,831	3,459,780	0.18
Teleflex Inc	8,061	1,434,697	0.07
Waters Corp	10,122	3,755,060	0.19
West Pharmaceutical Services Inc	12,417	4,067,313	0.21
Zimmer Biomet Holdings Inc	34,593	3,654,059	0.19
Total Health Care Products		83,694,605	4.31
Health Care Services (2.39%) (31 December 2023: 3.14%)	20.242	F 412 407	0.20
Centene Corp  DaVita Inc	89,343	5,412,407	0.28
Elevance Health Inc	8,427 39,972	1,260,258 14,745,671	0.06
HCA Healthcare Inc	33,342		0.76
IQVIA Holdings Inc	33,342	10,007,601	0.31
Labcorp Holdings Inc	13,974	6,170,610	0.32
Molina Healthcare Inc	9,821	3,204,518	0.10
		2,858,402	0.15
Quest Diagnostics Inc  Total Health Care Services	18,722	2,824,401 <b>46,483,868</b>	2.39
DR Horton Inc  Household Products (0.54%) (31 December 2023: 0.57%)  Avery Dennison Corp  Church & Dwight Co Inc  Clorox Co  Total Household Products	49,777 13,996 42,255 21,406	6,959,825 2,619,072 4,424,521 3,476,548	0.36 0.13 0.23 0.18
Internet (1.18%) (31 December 2023: 1.40%)  Gen Digital Inc (Germany listed)  Palo Alto Networks Inc	95,577 111,298	2,616,898 20,251,789	0.54 0.14 1.04
Total Internet	111,250	22,868,687	1.18
Iron & Steel (0.15%) (31 December 2023: Nil) Steel Dynamics Inc	25,254	2,880,724	0.15
Machinery - Diversified (1.50%) (31 December 2023: 1.96%)			
CNH Industrial NV (US listed)			
	146,018	1,654,413	
Dover Corp	23,549	4,417,793	0.23
Graco Inc	23,549 28,893	4,417,793 2,435,391	0.23 0.12
Graco Inc IDEX Corp	23,549 28,893 12,793	4,417,793 2,435,391 2,677,447	0.23 0.12 0.14
Graco Inc	23,549 28,893	4,417,793 2,435,391	0.08 0.23 0.12 0.14 0.32 0.29

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Toro Co	16,974	1,359,617	0.07
Xylem Inc	41,191	4,778,980	0.25
Total Machinery - Diversified		29,110,959	1.50
Machinery, Construction & Mining (1.55%) (31 December 2023: 1.52%)			
Caterpillar Inc	82,935	30,085,509	1.55
Media (2.09%) (31 December 2023: 2.00%)			
FactSet Research Systems Inc	6,547	3,144,393	0.16
Fox Corp - Class A	39,134	1,901,130	0.10
Fox Corp - Class B	23,368	1,068,852	0.05
Walt Disney Co	309,956	34,513,610	1.78
Total Media		40,627,985	2.09
Mining (0.38%) (31 December 2023: 0.48%)			
Newmont Corp (Peru listed)	196,574	7,316,484	0.38
Miscellaneous Manufacturers (0.38%) (31 December 2023: 0.99%)  Axon Enterprise Inc	12,307	7,314,296	0.38
Avon Enterprise inc	12,507	7,514,250	0.50
Oil & Gas (Nil) (31 December 2023: 0.46%)			
Oil & Gas Services (Nil) (31 December 2023: 0.68%)			
Oil & Gas Services (Nil) (31 December 2023: 0.68%) Packaging & Containers (0.39%) (31 December 2023: 0.29%)			
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp	50,699	2,795,044	0.14
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC	50,699 88,832	4,784,492	0.25
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp	· · · · · · · · · · · · · · · · · · ·		
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC  Total Packaging & Containers	· · · · · · · · · · · · · · · · · · ·	4,784,492	0.25
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC  Total Packaging & Containers	· · · · · · · · · · · · · · · · · · ·	4,784,492	0.25
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC  Total Packaging & Containers  Pharmaceuticals (1.20%) (31 December 2023: 2.09%)  Cencora Inc	88,832	4,784,492 <b>7,579,536</b>	0.25 <b>0.39</b>
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC  Total Packaging & Containers  Pharmaceuticals (1.20%) (31 December 2023: 2.09%)  Cencora Inc  Henry Schein Inc	88,832 30,630	4,784,492 <b>7,579,536</b> 6,881,948	0.25 <b>0.39</b> 0.35
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC  Total Packaging & Containers  Pharmaceuticals (1.20%) (31 December 2023: 2.09%)  Cencora Inc  Henry Schein Inc	30,630 21,374	4,784,492 <b>7,579,536</b> 6,881,948 1,479,081	0.25 <b>0.39</b> 0.35 0.08
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC  Total Packaging & Containers  Pharmaceuticals (1.20%) (31 December 2023: 2.09%)  Cencora Inc  Henry Schein Inc  Neurocrine Biosciences Inc	30,630 21,374 17,656	4,784,492 7,579,536 6,881,948 1,479,081 2,410,044	0.25 0.39 0.35 0.08 0.12
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp Smurfit WestRock PLC  Total Packaging & Containers  Pharmaceuticals (1.20%) (31 December 2023: 2.09%)  Cencora Inc Henry Schein Inc Neurocrine Biosciences Inc Zoetis Inc  Total Pharmaceuticals	30,630 21,374 17,656	4,784,492 <b>7,579,536</b> 6,881,948 1,479,081 2,410,044 12,593,028	0.25 0.39 0.35 0.08 0.12 0.65
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp Smurfit WestRock PLC  Total Packaging & Containers  Pharmaceuticals (1.20%) (31 December 2023: 2.09%)  Cencora Inc Henry Schein Inc Neurocrine Biosciences Inc Zoetis Inc  Total Pharmaceuticals  Real Estate (0.35%) (31 December 2023: 0.29%)	30,630 21,374 17,656 77,291	4,784,492 7,579,536  6,881,948 1,479,081 2,410,044 12,593,028 23,364,101	0.25 0.39 0.35 0.08 0.12 0.65 1.20
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC  Total Packaging & Containers  Pharmaceuticals (1.20%) (31 December 2023: 2.09%)  Cencora Inc  Henry Schein Inc  Neurocrine Biosciences Inc  Zoetis Inc  Total Pharmaceuticals	30,630 21,374 17,656	4,784,492 <b>7,579,536</b> 6,881,948 1,479,081 2,410,044 12,593,028	0.25 0.39 0.35 0.08 0.12 0.65
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC  Total Packaging & Containers  Pharmaceuticals (1.20%) (31 December 2023: 2.09%)  Cencora Inc  Henry Schein Inc  Neurocrine Biosciences Inc  Zoetis Inc  Total Pharmaceuticals  Real Estate (0.35%) (31 December 2023: 0.29%)  CBRE Group Inc  Real Estate Investment Trusts (2.44%) (31 December 2023: 2.53%)	30,630 21,374 17,656 77,291	4,784,492 7,579,536  6,881,948 1,479,081 2,410,044 12,593,028 23,364,101  6,827,611	0.25 0.39 0.35 0.08 0.12 0.65 1.20
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC  Total Packaging & Containers  Pharmaceuticals (1.20%) (31 December 2023: 2.09%)  Cencora Inc  Henry Schein Inc  Neurocrine Biosciences Inc  Zoetis Inc  Total Pharmaceuticals  Real Estate (0.35%) (31 December 2023: 0.29%)  CBRE Group Inc  Real Estate Investment Trusts (2.44%) (31 December 2023: 2.53%)  American Tower Corp	30,630 21,374 17,656 77,291 52,004	4,784,492 7,579,536  6,881,948 1,479,081 2,410,044 12,593,028 23,364,101  6,827,611	0.25 0.39 0.35 0.08 0.12 0.65 1.20 0.35
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC  Total Packaging & Containers  Pharmaceuticals (1.20%) (31 December 2023: 2.09%)  Cencora Inc  Henry Schein Inc  Neurocrine Biosciences Inc  Zoetis Inc  Total Pharmaceuticals  Real Estate (0.35%) (31 December 2023: 0.29%)  CBRE Group Inc  Real Estate Investment Trusts (2.44%) (31 December 2023: 2.53%)  American Tower Corp  Annaly Capital Management Inc	30,630 21,374 17,656 77,291 52,004	4,784,492 7,579,536  6,881,948 1,479,081 2,410,044 12,593,028 23,364,101  6,827,611	0.25 0.39 0.35 0.08 0.12 0.65 1.20 0.35
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC  Total Packaging & Containers  Pharmaceuticals (1.20%) (31 December 2023: 2.09%)  Cencora Inc  Henry Schein Inc  Neurocrine Biosciences Inc  Zoetis Inc  Total Pharmaceuticals  Real Estate (0.35%) (31 December 2023: 0.29%)  CBRE Group Inc  Real Estate Investment Trusts (2.44%) (31 December 2023: 2.53%)  American Tower Corp  Annaly Capital Management Inc  BXP Inc	88,832 30,630 21,374 17,656 77,291 52,004 80,208 91,631 25,887	4,784,492 7,579,536  6,881,948 1,479,081 2,410,044 12,593,028 23,364,101  6,827,611  14,710,949 1,676,847 1,924,957	0.25 0.39 0.35 0.08 0.12 0.65 1.20 0.35
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC  Total Packaging & Containers  Pharmaceuticals (1.20%) (31 December 2023: 2.09%)  Cencora Inc  Henry Schein Inc  Neurocrine Biosciences Inc  Zoetis Inc  Total Pharmaceuticals  Real Estate (0.35%) (31 December 2023: 0.29%)  CBRE Group Inc  Real Estate Investment Trusts (2.44%) (31 December 2023: 2.53%)  American Tower Corp  Annaly Capital Management Inc  BXP Inc  Crown Castle Inc	88,832 30,630 21,374 17,656 77,291 52,004 80,208 91,631 25,887 74,658	4,784,492 7,579,536  6,881,948 1,479,081 2,410,044 12,593,028 23,364,101  6,827,611  14,710,949 1,676,847 1,924,957 6,775,960	0.25 0.39 0.35 0.08 0.12 0.65 1.20 0.35
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC  Total Packaging & Containers  Pharmaceuticals (1.20%) (31 December 2023: 2.09%)  Cencora Inc  Henry Schein Inc  Neurocrine Biosciences Inc  Zoetis Inc  Total Pharmaceuticals  Real Estate (0.35%) (31 December 2023: 0.29%)  CBRE Group Inc  Real Estate Investment Trusts (2.44%) (31 December 2023: 2.53%)  American Tower Corp  Annaly Capital Management Inc  BXP Inc  Crown Castle Inc  Iron Mountain Inc	88,832 30,630 21,374 17,656 77,291 52,004 80,208 91,631 25,887 74,658 50,566	4,784,492 7,579,536  6,881,948 1,479,081 2,410,044 12,593,028 23,364,101  6,827,611  14,710,949 1,676,847 1,924,957 6,775,960 5,314,992	0.25 0.39 0.35 0.08 0.12 0.65 1.20 0.35 0.76 0.09 0.10 0.35 0.27
Oil & Gas Services (Nil) (31 December 2023: 0.68%)  Packaging & Containers (0.39%) (31 December 2023: 0.29%)  Ball Corp  Smurfit WestRock PLC  Total Packaging & Containers  Pharmaceuticals (1.20%) (31 December 2023: 2.09%)  Cencora Inc  Henry Schein Inc  Neurocrine Biosciences Inc  Zoetis Inc  Total Pharmaceuticals  Real Estate (0.35%) (31 December 2023: 0.29%)  CBRE Group Inc  Real Estate Investment Trusts (2.44%) (31 December 2023: 2.53%)  American Tower Corp	88,832 30,630 21,374 17,656 77,291 52,004 80,208 91,631 25,887 74,658	4,784,492 7,579,536  6,881,948 1,479,081 2,410,044 12,593,028 23,364,101  6,827,611  14,710,949 1,676,847 1,924,957 6,775,960	0.25 0.39 0.35 0.08 0.12 0.65 1.20 0.35

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Retail (6.34%) (31 December 2023: 5.43%)			
Best Buy Co Inc	34,484	2,958,727	0.15
CarMax Inc	25,928	2,119,873	0.11
Dick's Sporting Goods Inc	9,932	2,272,839	0.12
Ferguson Enterprises Inc	34,778	6,036,418	0.31
Home Depot Inc	169,820	66,058,297	3.40
Lowe's Cos Inc	97,049	23,951,699	1.23
Lululemon Athletica Inc	19,245	7,359,480	0.38
Tractor Supply Co	92,670	4,917,070	0.25
Ulta Beauty Inc	8,057	3,504,231	0.18
Williams-Sonoma Inc	21,729	4,023,776	0.21
Total Retail	2.17.23	123,202,410	6.34
Total rectal		125,202,410	0.54
Semiconductors (10.55%) (31 December 2023: 8.65%)			
Advanced Micro Devices Inc	276,590	33,409,314	1.72
Applied Materials Inc	141,042	22,937,665	1.18
Intel Corp	729,304	14,622,563	0.75
Lam Research Corp	221,300	15,984,509	0.83
Marvell Technology Inc	147,850	16,330,038	0.84
NVIDIA Corp	688,787	92,497,232	4.76
NXP Semiconductors NV	43,661	9,074,939	0.47
Total Semiconductors	.5,661	204,856,260	10.55
Software (20.50%) (31 December 2023: 19.78%) Adobe Inc	75,225	33,451,059	1.72
Akamai Technologies Inc	25,292	2,419,186	0.12
ANSYS Inc	15,002	5,060,625	0.26
Aspen Technology Inc	4,861	1,213,451	0.06
Atlassian Corp Ltd	27,547	6,704,389	0.35
Autodesk Inc	36,762	10,865,749	0.56
Broadridge Financial Solutions Inc	19,839	4,485,400	
Cadence Design Systems Inc		4,403,400	0.23
	46,804	14,062,734	0.23
Dayforce Inc	46,804 27,279		0.72
Dayforce Inc DocuSign Inc		14,062,734	0.72 0.10
	27,279	14,062,734 1,981,547	0.72 0.10 0.16
DocuSign Inc	27,279 34,365	14,062,734 1,981,547 3,090,788	0.72 0.10 0.16 0.32
DocuSign Inc Electronic Arts Inc	27,279 34,365 42,657	14,062,734 1,981,547 3,090,788 6,240,724	0.72 0.10 0.16 0.32 0.43
DocuSign Inc Electronic Arts Inc Fair Isaac Corp	27,279 34,365 42,657 4,168	14,062,734 1,981,547 3,090,788 6,240,724 8,298,196	0.72 0.10 0.16 0.32 0.43 0.39
DocuSign Inc Electronic Arts Inc Fair Isaac Corp Fidelity National Information Services Inc	27,279 34,365 42,657 4,168 92,673	14,062,734 1,981,547 3,090,788 6,240,724 8,298,196 7,485,205	0.72 0.10 0.16 0.32 0.43 0.39
DocuSign Inc  Electronic Arts Inc  Fair Isaac Corp  Fidelity National Information Services Inc  Fiserv Inc	27,279 34,365 42,657 4,168 92,673 98,352	14,062,734 1,981,547 3,090,788 6,240,724 8,298,196 7,485,205 20,203,472	0.72 0.10 0.16 0.32 0.43 0.39 1.04
DocuSign Inc Electronic Arts Inc Fair Isaac Corp Fidelity National Information Services Inc Fiserv Inc HubSpot Inc	27,279 34,365 42,657 4,168 92,673 98,352 8,333	14,062,734 1,981,547 3,090,788 6,240,724 8,298,196 7,485,205 20,203,472 5,806,184	0.72 0.10 0.16 0.32 0.43 0.39 1.04 0.30 1.55
DocuSign Inc  Electronic Arts Inc  Fair Isaac Corp  Fidelity National Information Services Inc  Fiserv Inc  HubSpot Inc  Intuit Inc  Manhattan Associates Inc  Microsoft Corp	27,279 34,365 42,657 4,168 92,673 98,352 8,333 47,963 10,561 236,868	14,062,734 1,981,547 3,090,788 6,240,724 8,298,196 7,485,205 20,203,472 5,806,184 30,144,750 2,854,005 99,839,884	0.72 0.10 0.16 0.32 0.43 0.39 1.04 0.30 1.55 0.15
DocuSign Inc  Electronic Arts Inc  Fair Isaac Corp  Fidelity National Information Services Inc  Fiserv Inc  HubSpot Inc  Intuit Inc  Manhattan Associates Inc  Microsoft Corp  Paychex Inc	27,279 34,365 42,657 4,168 92,673 98,352 8,333 47,963 10,561 236,868 55,282	14,062,734 1,981,547 3,090,788 6,240,724 8,298,196 7,485,205 20,203,472 5,806,184 30,144,750 2,854,005 99,839,884 7,751,649	0.72 0.10 0.16 0.32 0.43 0.39 1.04 0.30 1.55 0.15 5.14
DocuSign Inc  Electronic Arts Inc  Fair Isaac Corp  Fidelity National Information Services Inc  Fiserv Inc  HubSpot Inc  Intuit Inc  Manhattan Associates Inc  Microsoft Corp  Paychex Inc  PTC Inc	27,279 34,365 42,657 4,168 92,673 98,352 8,333 47,963 10,561 236,868 55,282 20,795	14,062,734 1,981,547 3,090,788 6,240,724 8,298,196 7,485,205 20,203,472 5,806,184 30,144,750 2,854,005 99,839,884 7,751,649 3,823,577	0.72 0.10 0.16 0.32 0.43 0.39 1.04 0.30 1.55 0.15 5.14 0.40 0.20
DocuSign Inc  Electronic Arts Inc  Fair Isaac Corp  Fidelity National Information Services Inc  Fiserv Inc  HubSpot Inc  Intuit Inc  Manhattan Associates Inc  Microsoft Corp  Paychex Inc  PTC Inc  Salesforce Inc	27,279 34,365 42,657 4,168 92,673 98,352 8,333 47,963 10,561 236,868 55,282 20,795 163,404	14,062,734 1,981,547 3,090,788 6,240,724 8,298,196 7,485,205 20,203,472 5,806,184 30,144,750 2,854,005 99,839,884 7,751,649 3,823,577 54,630,873	0.72 0.10 0.16 0.32 0.43 0.39 1.04 0.30 1.55 0.15 5.14 0.40 0.20 2.81
DocuSign Inc  Electronic Arts Inc  Fair Isaac Corp  Fidelity National Information Services Inc  Fiserv Inc  HubSpot Inc  Intuit Inc  Manhattan Associates Inc  Microsoft Corp  Paychex Inc  PTC Inc	27,279 34,365 42,657 4,168 92,673 98,352 8,333 47,963 10,561 236,868 55,282 20,795 163,404 35,270	14,062,734 1,981,547 3,090,788 6,240,724 8,298,196 7,485,205 20,203,472 5,806,184 30,144,750 2,854,005 99,839,884 7,751,649 3,823,577 54,630,873 37,390,436	0.72 0.10 0.16 0.32 0.43 0.39 1.04 0.30 1.55 0.15 5.14 0.40 0.20 2.81 1.92
DocuSign Inc  Electronic Arts Inc  Fair Isaac Corp  Fidelity National Information Services Inc  Fiserv Inc  HubSpot Inc  Intuit Inc  Manhattan Associates Inc  Microsoft Corp  Paychex Inc  PTC Inc  Salesforce Inc  ServiceNow Inc  Synopsys Inc	27,279 34,365 42,657 4,168 92,673 98,352 8,333 47,963 10,561 236,868 55,282 20,795 163,404 35,270 26,358	14,062,734 1,981,547 3,090,788 6,240,724 8,298,196 7,485,205 20,203,472 5,806,184 30,144,750 2,854,005 99,839,884 7,751,649 3,823,577 54,630,873 37,390,436 12,793,119	0.72 0.10 0.16 0.32 0.43 0.39 1.04 0.30 1.55 0.15 5.14 0.40 0.20 2.81 1.92 0.66
DocuSign Inc  Electronic Arts Inc  Fair Isaac Corp  Fidelity National Information Services Inc  Fiserv Inc  HubSpot Inc  Intuit Inc  Manhattan Associates Inc  Microsoft Corp  Paychex Inc  PTC Inc  Salesforce Inc  ServiceNow Inc  Synopsys Inc  Take-Two Interactive Software Inc	27,279 34,365 42,657 4,168 92,673 98,352 8,333 47,963 10,561 236,868 55,282 20,795 163,404 35,270 26,358 29,646	14,062,734 1,981,547 3,090,788 6,240,724 8,298,196 7,485,205 20,203,472 5,806,184 30,144,750 2,854,005 99,839,884 7,751,649 3,823,577 54,630,873 37,390,436 12,793,119 5,457,240	0.72 0.10 0.16 0.32 0.43 0.39 1.04 0.30 1.55 0.15 5.14 0.40 0.20 2.81 1.92 0.66 0.28
DocuSign Inc  Electronic Arts Inc  Fair Isaac Corp  Fidelity National Information Services Inc  Fiserv Inc  HubSpot Inc  Intuit Inc  Manhattan Associates Inc  Microsoft Corp  Paychex Inc  PTC Inc  Salesforce Inc  ServiceNow Inc  Synopsys Inc  Take-Two Interactive Software Inc  Twilio Inc	27,279 34,365 42,657 4,168 92,673 98,352 8,333 47,963 10,561 236,868 55,282 20,795 163,404 35,270 26,358 29,646 26,425	14,062,734 1,981,547 3,090,788 6,240,724 8,298,196 7,485,205 20,203,472 5,806,184 30,144,750 2,854,005 99,839,884 7,751,649 3,823,577 54,630,873 37,390,436 12,793,119 5,457,240 2,856,014	0.72 0.10 0.16 0.32 0.43 0.39 1.04 0.30 1.55 0.15 5.14 0.40 0.20 2.81 1.92 0.66 0.28 0.15
DocuSign Inc  Electronic Arts Inc  Fair Isaac Corp  Fidelity National Information Services Inc  Fiserv Inc  HubSpot Inc  Intuit Inc  Manhattan Associates Inc  Microsoft Corp  Paychex Inc  PTC Inc  Salesforce Inc  ServiceNow Inc  Synopsys Inc  Take-Two Interactive Software Inc	27,279 34,365 42,657 4,168 92,673 98,352 8,333 47,963 10,561 236,868 55,282 20,795 163,404 35,270 26,358 29,646	14,062,734 1,981,547 3,090,788 6,240,724 8,298,196 7,485,205 20,203,472 5,806,184 30,144,750 2,854,005 99,839,884 7,751,649 3,823,577 54,630,873 37,390,436 12,793,119 5,457,240	0.23 0.72 0.10 0.16 0.32 0.43 0.39 1.04 0.30 1.55 0.15 5.14 0.40 0.20 2.81 1.92 0.66 0.28 0.15 0.15

Common Stocks						
elecommunications (3.67%) (31 Dec	cember 2023: 3	3.67%)				
Lisco Systems Inc		,		681,634	40,352,757	2.
uniper Networks Inc				57,369	2,148,469	0.
/erizon Communications Inc				719,400	28,768,820	1.
Total Telecommunications					71,270,046	3.0
Toys, Games & Hobbies (Nil) (31 Dec	ember 2023: 0	.06%)				
Transportation (0.24%) (31 Decembe	er 2023: 0.29%	)				
CH Robinson Worldwide Inc				20,427	2,110,517	0.
Expeditors International of Washington	Inc			23,766	2,632,560	0.
Total Transportation					4,743,077	0.2
Utilities - Electric (0.51%) (31 Decem	ber 2023: 0.58	%)		61 521	2 522 454	
Eversource Energy Exelon Corp				61,521 168,782	3,533,151 6,352,966	0.1
Total Utilities - Electric				100,702		
iotai Otilities - Electric					9,886,117	0.5
Water (0.30%) (31 December 2023: C American Water Works Co Inc Essential Utilities Inc	).35%)			33,656 43,511	4,189,835 1,580,320	0.2
Total Water					5,770,155	0.3
Total Common Stocks					1,938,867,002	99.8
Financial Derivative Instruments  Open Forward Foreign Currency Exc	hange Contrac	rts* ((0 57%)) (31 Decen	mher 2023 <sup>,</sup> 0 169	%)		
Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% ( Net Asse
03/01/2025		146,403,704		166,804,000	(5,255,085)	(0.2
02/01/2025	EUR	2,185,695		2,269,700	(6,413)	(0.0
02/01/2025	EUR	128,713,686	USD	136,133,000	(2,849,972)	(0.1
02/01/2025		177,667,371	USD	225,825,000	(3,314,401)	(0.1
03/01/2025	USD	5,576,700	CHF	4,944,882	120,278	0.0
03/01/2025	USD	999,900	CHF	877,623	31,488	0.
03/01/2025	USD	1,049,500	CHF	940,928	11,234	0.
03/01/2025	USD	402,000	CHF	358,426	6,495	0.
02/01/2025						
02/01/2025	USD	3,920,200	EUR	3,733,922	53,724	0.
02/01/2025		3,920,200 2,414,100		3,733,922 2,280,764	53,724 52,369	
	USD		EUR			0.0
02/01/2025	USD USD	2,414,100	EUR EUR	2,280,764	52,369	0.0 0.0 0.0

16,531,500 GBP

399,900 GBP

02/01/2025 USD

02/01/2025 USD

0.01

0.00

Fair Value USD

Quantity

13,107,599

313,487

115,545

7,289

% of

**Net Assets** 

				Unrealised	
Settlement	Amount		Amount	Gain/(Loss)	% o
Date	Bought		Sold	USD	Net Asset
02/01/2025 USD	1,066,600 GBP		850,078	1,962	0.00
Unrealised gain on open forward foreign currency exchange	contracts			431,733	0.02
Unrealised (loss) on open forward foreign currency exchange	e contracts			(11,425,871)	(0.59
Net unrealised (loss) on open forward foreign currency	y exchange contracts			(10,994,138)	(0.57
Futures Contracts ((0.00%)) (31 December 2023: 0.00%	)				
. , , ,	•			Unrealised	
		Gross		(Loss)	% o
Underlying	Counterparty	exposure	Quantity	USD	Net Assets
S&P 500 E-Mini ESG Index Futures 21/03/2025	UBS AG	3,667,489	14	(17,269)	(0.00
Unrealised (loss) on futures contracts				(17,269)	(0.00
Total Financial Derivative Instruments				(44.044.407)	(O E7
Iotal Financial Derivative Instruments				(11,011,407)	(0.57
				Fair Value	% o
				USD	Net Assets
Net financial assets at fair value through profit and lo	SS			1,927,855,595	99.24
Other net assets				14,777,579	0.76
TOTAL NET ASSETS				1,942,633,174	100.00
					% o
Analysis of Total Assets					Total Assets
Transferable securities admitted to an official stock exchang	e listing				99.2
					0.02
OTC financial derivative instruments					0.02
OTC financial derivative instruments Other Current Assets					0.77

<sup>\*</sup> 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 31 December 2024

### MSCI World Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
A decartistics (0.249/) (24 Decardous 2022; 0.009/)			
Advertising (0.21%) (31 December 2023: 0.09%)	20.046	1 110 100	0.07
Interpublic Group of Cos Inc	39,846	1,116,485	0.07
Publicis Groupe SA	21,839	2,329,271	0.14
Total Advertising		3,445,756	0.21
Agriculture (0.07%) (31 December 2023: 0.10%)			
Bunge Global SA	14,387	1,118,733	0.07
Auto Manufacturers (6.63%) (31 December 2023: 5.10%)	42.507	4 700 540	0.20
Cummins Inc	13,507	4,708,540	0.28
Rivian Automotive Inc	76,098	1,012,104	0.06
Tesla Inc	261,579	105,636,063	6.29
Total Auto manufacturers		111,356,707	6.63
Auto Parts & Equipment (0.34%) (31 December 2023: 0.55%)			
Aptiv PLC	26,122	1,579,858	0.09
Bridgestone Corp	58,200	1,977,526	0.12
Cie Generale des Etablissements Michelin SCA	65,393	2,153,320	0.13
Total Auto Parts & Equipment		5,710,704	0.34
Banks (4.56%) (31 December 2023: 4.54%) Bank of New York Mellon Corp	74,112	5,694,025	0.34
Bank of Nova Scotia	123,953	6,652,713	0.40
Banque Cantonale Vaudoise	2,800	257,986	0.01
Computershare Ltd	55,386		
Concordia Financial Group Ltd	110,992	1,164,222	0.07
Credit Agricole SA	110,332	1,164,222 615,202	
	103,962		0.04
DNB Bank ASA	· · · · · · · · · · · · · · · · · · ·	615,202 1,430,704	0.04 0.08
DNB Bank ASA FinecoBank Banca Fineco SpA	103,962	615,202	0.04 0.08 0.11
	103,962 89,962	615,202 1,430,704 1,797,283	0.04 0.08 0.11 0.06
FinecoBank Banca Fineco SpA	103,962 89,962 62,113	615,202 1,430,704 1,797,283 1,079,899	0.04 0.08 0.11 0.06 0.05
FinecoBank Banca Fineco SpA Hang Seng Bank Ltd	103,962 89,962 62,113 65,800	615,202 1,430,704 1,797,283 1,079,899 809,376	0.04 0.08 0.11 0.06 0.05
FinecoBank Banca Fineco SpA Hang Seng Bank Ltd Huntington Bancshares Inc	103,962 89,962 62,113 65,800 146,917	615,202 1,430,704 1,797,283 1,079,899 809,376 2,390,340	0.04 0.08 0.11 0.06 0.05 0.14
FinecoBank Banca Fineco SpA Hang Seng Bank Ltd Huntington Bancshares Inc KBC Group NV	103,962 89,962 62,113 65,800 146,917 23,113	615,202 1,430,704 1,797,283 1,079,899 809,376 2,390,340 1,784,004	0.04 0.08 0.11 0.06 0.05 0.14 0.11 0.10
FinecoBank Banca Fineco SpA Hang Seng Bank Ltd Huntington Bancshares Inc KBC Group NV KeyCorp	103,962 89,962 62,113 65,800 146,917 23,113 96,506	615,202 1,430,704 1,797,283 1,079,899 809,376 2,390,340 1,784,004 1,654,113	0.04 0.08 0.11 0.06 0.05 0.14 0.11 0.10
FinecoBank Banca Fineco SpA  Hang Seng Bank Ltd  Huntington Bancshares Inc  KBC Group NV  KeyCorp  Mediobanca Banca di Credito Finanziario SpA	103,962 89,962 62,113 65,800 146,917 23,113 96,506 52,054	615,202 1,430,704 1,797,283 1,079,899 809,376 2,390,340 1,784,004 1,654,113 758,670	0.04 0.08 0.11 0.06 0.05 0.14 0.11 0.10 0.04
FinecoBank Banca Fineco SpA  Hang Seng Bank Ltd  Huntington Bancshares Inc  KBC Group NV  KeyCorp  Mediobanca Banca di Credito Finanziario SpA  National Bank of Canada	103,962 89,962 62,113 65,800 146,917 23,113 96,506 52,054 33,857	615,202 1,430,704 1,797,283 1,079,899 809,376 2,390,340 1,784,004 1,654,113 758,670 3,084,843	0.04 0.08 0.11 0.06 0.05 0.14 0.11 0.10 0.04
FinecoBank Banca Fineco SpA  Hang Seng Bank Ltd  Huntington Bancshares Inc  KBC Group NV  KeyCorp  Mediobanca Banca di Credito Finanziario SpA  National Bank of Canada  Northern Trust Corp	103,962 89,962 62,113 65,800 146,917 23,113 96,506 52,054 33,857 19,640	615,202 1,430,704 1,797,283 1,079,899 809,376 2,390,340 1,784,004 1,654,113 758,670 3,084,843 2,013,100	0.04 0.08 0.11 0.06 0.05 0.14 0.11 0.10 0.04 0.18 0.12 0.45
FinecoBank Banca Fineco SpA  Hang Seng Bank Ltd  Huntington Bancshares Inc  KBC Group NV  KeyCorp  Mediobanca Banca di Credito Finanziario SpA  National Bank of Canada  Northern Trust Corp  PNC Financial Services Group Inc	103,962 89,962 62,113 65,800 146,917 23,113 96,506 52,054 33,857 19,640 39,334	615,202 1,430,704 1,797,283 1,079,899 809,376 2,390,340 1,784,004 1,654,113 758,670 3,084,843 2,013,100 7,585,562	0.04 0.08 0.11 0.06 0.05 0.14 0.11 0.10 0.04 0.18 0.12 0.45 0.13
FinecoBank Banca Fineco SpA  Hang Seng Bank Ltd  Huntington Bancshares Inc  KBC Group NV  KeyCorp  Mediobanca Banca di Credito Finanziario SpA  National Bank of Canada  Northern Trust Corp  PNC Financial Services Group Inc  Regions Financial Corp	103,962 89,962 62,113 65,800 146,917 23,113 96,506 52,054 33,857 19,640 39,334 90,403	615,202 1,430,704 1,797,283 1,079,899 809,376 2,390,340 1,784,004 1,654,113 758,670 3,084,843 2,013,100 7,585,562 2,126,279	0.04 0.08 0.11 0.06 0.05 0.14 0.11 0.10 0.04 0.18 0.12 0.45 0.13
FinecoBank Banca Fineco SpA  Hang Seng Bank Ltd  Huntington Bancshares Inc  KBC Group NV  KeyCorp  Mediobanca Banca di Credito Finanziario SpA  National Bank of Canada  Northern Trust Corp  PNC Financial Services Group Inc  Regions Financial Corp  State Street Corp	103,962 89,962 62,113 65,800 146,917 23,113 96,506 52,054 33,857 19,640 39,334 90,403 29,234	615,202 1,430,704 1,797,283 1,079,899 809,376 2,390,340 1,784,004 1,654,113 758,670 3,084,843 2,013,100 7,585,562 2,126,279 2,869,317	0.04 0.08 0.11 0.06 0.05 0.14 0.11 0.10 0.04 0.18 0.12 0.45 0.13 0.17 0.53
FinecoBank Banca Fineco SpA  Hang Seng Bank Ltd  Huntington Bancshares Inc  KBC Group NV  KeyCorp  Mediobanca Banca di Credito Finanziario SpA  National Bank of Canada  Northern Trust Corp  PNC Financial Services Group Inc  Regions Financial Corp  State Street Corp  Sumitomo Mitsui Financial Group Inc	103,962 89,962 62,113 65,800 146,917 23,113 96,506 52,054 33,857 19,640 39,334 90,403 29,234 369,600	615,202 1,430,704 1,797,283 1,079,899 809,376 2,390,340 1,784,004 1,654,113 758,670 3,084,843 2,013,100 7,585,562 2,126,279 2,869,317 8,851,962	0.04 0.08 0.11 0.06 0.05 0.14 0.11 0.10 0.04 0.18 0.12 0.45 0.13 0.17 0.53
FinecoBank Banca Fineco SpA  Hang Seng Bank Ltd  Huntington Bancshares Inc  KBC Group NV  KeyCorp  Mediobanca Banca di Credito Finanziario SpA  National Bank of Canada  Northern Trust Corp  PNC Financial Services Group Inc  Regions Financial Corp  State Street Corp  Sumitomo Mitsui Financial Group Inc  Svenska Handelsbanken AB - Class A	103,962 89,962 62,113 65,800 146,917 23,113 96,506 52,054 33,857 19,640 39,334 90,403 29,234 369,600 145,453	615,202 1,430,704 1,797,283 1,079,899 809,376 2,390,340 1,784,004 1,654,113 758,670 3,084,843 2,013,100 7,585,562 2,126,279 2,869,317 8,851,962 1,503,336	0.04 0.08 0.11 0.06 0.05 0.14 0.11 0.10 0.04 0.18 0.12 0.45 0.13 0.17 0.53 0.09 0.55
FinecoBank Banca Fineco SpA  Hang Seng Bank Ltd  Huntington Bancshares Inc  KBC Group NV  KeyCorp  Mediobanca Banca di Credito Finanziario SpA  National Bank of Canada  Northern Trust Corp  PNC Financial Services Group Inc  Regions Financial Corp  State Street Corp  Sumitomo Mitsui Financial Group Inc  Svenska Handelsbanken AB - Class A  Toronto-Dominion Bank	103,962 89,962 62,113 65,800 146,917 23,113 96,506 52,054 33,857 19,640 39,334 90,403 29,234 369,600 145,453 173,845	615,202 1,430,704 1,797,283 1,079,899 809,376 2,390,340 1,784,004 1,654,113 758,670 3,084,843 2,013,100 7,585,562 2,126,279 2,869,317 8,851,962 1,503,336 9,250,701	0.07 0.04 0.08 0.11 0.06 0.05 0.14 0.11 0.10 0.04 0.18 0.12 0.45 0.13 0.17 0.53 0.09 0.55 0.35

Quantity	USD	% of Net Assets
406.425	25 204 020	1.51
· · · · · · · · · · · · · · · · · · ·		0.09
		0.09
		0.22
· · · · · · · · · · · · · · · · · · ·		1.24
150,275		3.10
	31,302,740	3.10
53,166	13,857,186	0.82
14,411	2,203,730	0.13
3,242	5,674	0.00
47,928	8,355,782	0.50
123,434	11,401,599	0.68
	35,823,971	2.13
· · · · · · · · · · · · · · · · · · ·		0.33
· · · · · · · · · · · · · · · · · · ·		0.19
		0.05
		0.08
		0.31
		0.11
		0.22
	*	0.05
		0.49
5,318		0.03
	31,140,664	1.86
16,621	997,552	0.06
116,100	807,071	0.05
13,052	553,323	0.03
18,806	1,902,962	0.11
25,302	5,928,765	0.35
915	4,004,292	0.24
25,470		0.13
		0.12
		0.04
		0.02
		0.12
		0.16
		0.48
143,500		0.05
	32,978,284	1.96
40 469	11 846 490	0.70
40,469 138,007	11,846,490 1,644,001	0.70
	14,411 3,242 47,928 123,434 123,434 81,285 26,300 12,027 43,484 66,913 3,040 15,344 63,630 22,317 5,318 16,621 116,100 13,052 18,806 25,302 915	20,571 1,580,059 20,687 707,817 114,205 3,668,265 136,279 20,722,585  51,982,746  53,166 13,857,186 14,411 2,203,730 3,242 5,674 47,928 8,355,782 123,434 11,401,599 35,823,971  81,285 5,548,514 26,300 3,122,665 12,027 821,805 43,484 1,348,041 66,913 5,281,443 3,040 1,852,272 15,344 3,653,777 63,630 808,818 22,317 8,242,784 5,318 460,545 31,140,664  16,621 997,552 116,100 807,071 13,052 553,323 18,806 1,902,962 25,302 5,928,765 915 4,004,292 25,470 2,153,489 26,166 1,943,349 134,100 682,360 15,218 336,004 34,566 1,956,865 22,871 2,731,941 23,728 8,065,859 143,500 914,452

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Intertek Group PLC	14,875	880,800	0.05
MarketAxess Holdings Inc	3,632	820,977	0.05
Moody's Corp	16,064	7,604,216	0.45
Quanta Services Inc	14,652	4,630,765	0.28
RB Global Inc	18,259	1,647,144	0.10
RELX PLC	183,891	8,357,771	0.50
S&P Global Inc	31,682	15,778,587	0.94
Secom Co Ltd	43,100	1,472,410	0.09
SGS SA	14,883	1,492,488	0.09
Transurban Group	314,631	2,608,424	0.15
United Rentals Inc	6,434	4,532,367	0.27
Wolters Kluwer NV	23,557	3,912,681	0.23
Total Commercial Services		68,014,561	4.05
Computers (1.18%) (31 December 2023: 0.94%)			
CGI Inc	20,699	2,263,620	0.13
Fujitsu Ltd	163,300	2,908,872	0.17
Gartner Inc	7,497	3,632,072	0.22
NEC Corp	24,300	2,121,380	0.13
NetApp Inc	19,994	2,320,904	0.14
Nomura Research Institute Ltd	39,500	1,170,975	0.07
Seagate Technology Holdings PLC	20,604	1,778,331	0.10
		2 007 064	0.12
Western Digital Corp	33,672	2,007,861	
Western Digital Corp Zscaler Inc Total Computers	33,672 9,224	2,007,861 1,664,102 <b>19,868,117</b>	0.10 <b>1.18</b>
Zscaler Inc	<u> </u>	1,664,102	0.10
Zscaler Inc Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%)	9,224	1,664,102 <b>19,868,117</b>	0.10 <b>1.18</b>
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG	9,224	1,664,102 19,868,117 3,937,525	0.10 <b>1.18</b> 0.23
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG  Deckers Outdoor Corp	9,224 16,058 15,269	1,664,102 19,868,117 3,937,525 3,100,981	0.10 1.18 0.23 0.19 0.45
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International	9,224 16,058 15,269 3,118	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016	0.10 1.18 0.23 0.19
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE	9,224 16,058 15,269 3,118	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689	0.10 1.18 0.23 0.19 0.45 0.03
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels	9,224 16,058 15,269 3,118	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689	0.10 1.18 0.23 0.19 0.45 0.03
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.71%) (31 December 2023: 1.04%)	9,224 16,058 15,269 3,118 10,900	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689 15,036,211	0.10 1.18 0.23 0.19 0.45 0.03 0.90
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.71%) (31 December 2023: 1.04%) Kao Corp L'Oreal SA	9,224 16,058 15,269 3,118 10,900 46,000 23,770	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689 15,036,211 1,869,738 8,414,240	0.10 1.18 0.23 0.19 0.45 0.03 0.90
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.71%) (31 December 2023: 1.04%) Kao Corp L'Oreal SA Shiseido Co Ltd	9,224  16,058 15,269 3,118 10,900  46,000 23,770 39,200	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689 15,036,211 1,869,738 8,414,240 695,029	0.10 1.18 0.23 0.19 0.45 0.03 0.90
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.71%) (31 December 2023: 1.04%) Kao Corp L'Oreal SA	9,224 16,058 15,269 3,118 10,900 46,000 23,770	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689 15,036,211 1,869,738 8,414,240	0.10 1.18 0.23 0.19 0.45 0.03 0.90
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.71%) (31 December 2023: 1.04%)  Kao Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp  Total Cosmetics & Personal Care	9,224  16,058 15,269 3,118 10,900  46,000 23,770 39,200	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689 15,036,211 1,869,738 8,414,240 695,029 932,370	0.10 1.18 0.23 0.19 0.45 0.03 0.90 0.11 0.50 0.04
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.71%) (31 December 2023: 1.04%)  Kao Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp  Total Cosmetics & Personal Care  Distribution & Wholesale (0.46%) (31 December 2023: 1.02%)	9,224  16,058 15,269 3,118 10,900  46,000 23,770 39,200 112,500	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689 15,036,211 1,869,738 8,414,240 695,029 932,370 11,911,377	0.10 1.18 0.23 0.19 0.45 0.03 0.90 0.11 0.50 0.04 0.06 0.71
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.71%) (31 December 2023: 1.04%)  Kao Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp  Total Cosmetics & Personal Care  Distribution & Wholesale (0.46%) (31 December 2023: 1.02%) D'ieteren Group	9,224  16,058 15,269 3,118 10,900  46,000 23,770 39,200 112,500	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689 15,036,211 1,869,738 8,414,240 695,029 932,370 11,911,377 388,056	0.10 1.18 0.23 0.19 0.45 0.03 0.90 0.11 0.50 0.04 0.06 0.71
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.71%) (31 December 2023: 1.04%)  Kao Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp  Total Cosmetics & Personal Care  Distribution & Wholesale (0.46%) (31 December 2023: 1.02%) D'ieteren Group  LKQ Corp	9,224  16,058 15,269 3,118 10,900  46,000 23,770 39,200 112,500  2,332 27,622	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689 15,036,211 1,869,738 8,414,240 695,029 932,370 11,911,377 388,056 1,015,109	0.10 1.18 0.23 0.19 0.45 0.03 0.90 0.11 0.50 0.04 0.06 0.71
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.71%) (31 December 2023: 1.04%)  Kao Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp  Total Cosmetics & Personal Care  Distribution & Wholesale (0.46%) (31 December 2023: 1.02%) D'ieteren Group LKQ Corp Pool Corp	9,224  16,058 15,269 3,118 10,900  46,000 23,770 39,200 112,500  2,332 27,622 3,810	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689 15,036,211 1,869,738 8,414,240 695,029 932,370 11,911,377 388,056 1,015,109 1,298,981	0.10 1.18 0.23 0.19 0.45 0.03 0.90 0.11 0.50 0.04 0.06 0.71
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.71%) (31 December 2023: 1.04%)  Kao Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp  Total Cosmetics & Personal Care  Distribution & Wholesale (0.46%) (31 December 2023: 1.02%) D'ieteren Group LKQ Corp Pool Corp Rexel SA	9,224  16,058 15,269 3,118 10,900  46,000 23,770 39,200 112,500  2,332 27,622 3,810 20,188	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689 15,036,211 1,869,738 8,414,240 695,029 932,370 11,911,377 388,056 1,015,109 1,298,981 514,255	0.10 1.18  0.23 0.19 0.45 0.03 0.90  0.11 0.50 0.04 0.06 0.71  0.02 0.06 0.08 0.03
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.71%) (31 December 2023: 1.04%)  Kao Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp  Total Cosmetics & Personal Care  Distribution & Wholesale (0.46%) (31 December 2023: 1.02%)  D'ieteren Group  LKQ Corp Pool Corp Rexel SA  WW Grainger Inc	9,224  16,058 15,269 3,118 10,900  46,000 23,770 39,200 112,500  2,332 27,622 3,810	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689 15,036,211 1,869,738 8,414,240 695,029 932,370 11,911,377 388,056 1,015,109 1,298,981 514,255 4,541,902	0.10 1.18  0.23 0.19 0.45 0.03 0.90  0.11 0.50 0.04 0.06 0.71  0.02 0.06 0.08 0.03 0.27
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.71%) (31 December 2023: 1.04%)  Kao Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp  Total Cosmetics & Personal Care  Distribution & Wholesale (0.46%) (31 December 2023: 1.02%) D'ieteren Group LKQ Corp Pool Corp Rexel SA	9,224  16,058 15,269 3,118 10,900  46,000 23,770 39,200 112,500  2,332 27,622 3,810 20,188	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689 15,036,211 1,869,738 8,414,240 695,029 932,370 11,911,377 388,056 1,015,109 1,298,981 514,255	0.10 1.18  0.23 0.19 0.45 0.03 0.90  0.11 0.50 0.04 0.06 0.71  0.02 0.06 0.08 0.03 0.27
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.71%) (31 December 2023: 1.04%)  Kao Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp  Total Cosmetics & Personal Care  Distribution & Wholesale (0.46%) (31 December 2023: 1.02%)  D'ieteren Group  LKQ Corp Pool Corp Rexel SA  WW Grainger Inc	9,224  16,058 15,269 3,118 10,900  46,000 23,770 39,200 112,500  2,332 27,622 3,810 20,188	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689 15,036,211 1,869,738 8,414,240 695,029 932,370 11,911,377 388,056 1,015,109 1,298,981 514,255 4,541,902	0.10 1.18  0.23 0.19 0.45 0.03 0.90  0.11 0.50 0.04 0.06 0.71  0.02 0.06 0.08 0.03 0.27
Zscaler Inc  Total Computers  Consumer Durables & Apparels (0.90%) (31 December 2023: 0.95%) adidas AG Deckers Outdoor Corp Hermes International Puma SE  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.71%) (31 December 2023: 1.04%)  Kao Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp  Total Cosmetics & Personal Care  Distribution & Wholesale (0.46%) (31 December 2023: 1.02%)  D'ieteren Group LKQ Corp Pool Corp Rexel SA  WW Grainger Inc  Total Distribution & Wholesale	9,224  16,058 15,269 3,118 10,900  46,000 23,770 39,200 112,500  2,332 27,622 3,810 20,188	1,664,102 19,868,117 3,937,525 3,100,981 7,497,016 500,689 15,036,211 1,869,738 8,414,240 695,029 932,370 11,911,377 388,056 1,015,109 1,298,981 514,255 4,541,902	0.10 1.18 0.23 0.19 0.45 0.03 0.90 0.11 0.50 0.04 0.06 0.71

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ameriprise Financial Inc	9,496	5,055,955	0.30
ASX Ltd	20,043	807,618	0.05
Blackrock Inc	14,587	14,953,280	0.89
Daiwa Securities Group Inc	140,000	933,571	0.05
Deutsche Boerse AG	19,002	4,376,070	0.26
Discover Financial Services	24,611	4,263,363	0.25
Julius Baer Group Ltd	21,521	1,393,017	0.08
Nasdag Inc	42,771	3,306,626	0.20
Raymond James Financial Inc	19,599	3,044,313	0.18
Schroders PLC	71,568	290,048	0.02
Singapore Exchange Ltd	85,000	793,799	0.05
Synchrony Financial	39,548	2,570,620	0.15
Total Diversified Financial Services	33,340	59,499,002	3.54
		00,000,000	
Electrical Components & Equipment (0.83%) (31 December 2023: 0.76%)	10.000	220.040	0.00
Brother Industries Ltd Schneider Flectric SE (France listed)	19,800	339,848	0.02
Schneider Electric SE (France listed)	54,272	13,538,257	0.81
Total Electrical Components & Equipment		13,878,105	0.83
Electronics (1.63%) (31 December 2023: 0.95%)  ABB Ltd	157.597	0 522 200	0.51
	. , , , , , , , , , , , , , , , , , , ,	8,533,280	
Allegion PLC	8,578	1,120,973	0.07
Fortive Corp	34,877	2,615,775	0.15
Hoya Corp	34,900	4,400,251	0.26
Keysight Technologies Inc	17,435	2,800,584	0.17
Mettler-Toledo International Inc	2,050	2,508,544	0.15
Shimadzu Corp	23,721	673,323	0.04
TDK Corp	193,700	2,554,360	0.15
Trimble Inc	24,395	1,723,751	0.10
Yokogawa Electric Corp	20,221	437,204	0.03
Total Electronics		27,368,045	1.63
Energy - Alternate Sources (0.14%) (31 December 2023: 0.23%)			
Enphase Energy Inc	12,974	891,054	0.05
Vestas Wind Systems AS	102,999	1,402,764	0.09
Total Energy - Alternate Sources	. , , , , ,	2,293,818	0.14
37			
Engineering & Construction (0.42%) (31 December 2023: 0.31%)			
Acciona SA	2,698	303,684	0.02
Cellnex Telecom SA	48,135	1,520,734	0.09
EMCOR Group Inc	4,592	2,084,309	0.12
Stantec Inc	11,246	881,883	0.05
WSP Global Inc	12,839	2,258,207	0.14
Total Engineering & Construction		7,048,817	0.42
Entertainment (0.14%) (31 December 2023: 0.48%) Oriental Land Co Ltd	106,900	2,327,639	0.14
Oneman Edina CO Eta	100,500	2,321,033	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Environmental Control (0.25%) (31 December 2023: 0.08%)			
Pentair PLC	16,881	1,698,904	0.10
Veralto Corp	24,077	2,452,242	0.15
Total Environmental Control	,	4,151,146	0.25
Food (1.64%) (31 December 2023: 1.81%)	55.500	4.540.006	
Aeon Co Ltd	65,600	1,542,326	0.09
Carrefour SA	49,568	704,729	0.04
Coles Group Ltd	133,620	1,562,786	0.09
Conagra Brands Inc	47,844	1,327,671	0.08
Danone SA	62,600	4,221,228	0.25
General Mills Inc	55,256	3,523,675	0.21
George Weston Ltd	6,232	968,642	0.06
Hormel Foods Corp	29,722	932,379	0.06
J Sainsbury PLC	149,045	510,713	0.03
Kellanova	27,578	2,232,991	0.13
Kerry Group PLC	13,429	1,296,709	0.08
Kesko Oyj	27,202	512,088	0.03
Koninklijke Ahold Delhaize NV	91,752	2,991,840	0.18
McCormick & Co Inc	25,256	1,925,517	0.12
Metro Inc	19,964	1,251,394	0.07
Mowi ASA	46,648	799,896	0.05
Orkla ASA	73,103	633,042	0.04
Saputo Inc	29,053	504,822	0.03
Total Food		27,442,448	1.64
Forest Products & Paper (0.15%) (31 December 2023: 0.23%)			
International Paper Co	32,823	1,766,534	0.11
Mondi PLC	47,060	702,540	0.04
Total Forest Products & Paper	,	2,469,074	0.15
·			
Full Line Insurance (6.11%) (31 December 2023: 5.56%)			
Admiral Group PLC	24,838	822,472	0.05
Ageas SA	15,936	773,931	0.05
Ageas SA AlA Group Ltd	15,936 1,078,400	773,931 7,815,951	0.05 0.47
Ageas SA AlA Group Ltd AXA SA	15,936 1,078,400 174,322	773,931 7,815,951 6,195,118	0.05 0.47 0.37
Ageas SA AIA Group Ltd AXA SA Generali	15,936 1,078,400 174,322 96,120	773,931 7,815,951 6,195,118 2,714,245	0.05 0.47 0.37 0.16
Ageas SA AlA Group Ltd AXA SA Generali Gjensidige Forsikring ASA	15,936 1,078,400 174,322 96,120 15,891	773,931 7,815,951 6,195,118 2,714,245 281,236	0.05 0.47 0.37 0.16 0.02
Ageas SA AlA Group Ltd AXA SA Generali Gjensidige Forsikring ASA Hartford Financial Services Group Inc	15,936 1,078,400 174,322 96,120 15,891 29,011	773,931 7,815,951 6,195,118 2,714,245 281,236 3,173,803	0.05 0.47 0.37 0.16 0.02 0.19
Ageas SA AlA Group Ltd AXA SA Generali Gjensidige Forsikring ASA Hartford Financial Services Group Inc iA Financial Corp Inc	15,936 1,078,400 174,322 96,120 15,891 29,011 9,762	773,931 7,815,951 6,195,118 2,714,245 281,236 3,173,803 904,930	0.05 0.47 0.37 0.16 0.02 0.19
Ageas SA AlA Group Ltd AXA SA Generali Gjensidige Forsikring ASA Hartford Financial Services Group Inc iA Financial Corp Inc Legal & General Group PLC	15,936 1,078,400 174,322 96,120 15,891 29,011 9,762 591,893	773,931 7,815,951 6,195,118 2,714,245 281,236 3,173,803 904,930 1,703,477	0.05 0.47 0.37 0.16 0.02 0.19 0.05
Ageas SA AlA Group Ltd AXA SA Generali Gjensidige Forsikring ASA Hartford Financial Services Group Inc iA Financial Corp Inc Legal & General Group PLC M&G PLC	15,936 1,078,400 174,322 96,120 15,891 29,011 9,762 591,893 204,729	773,931 7,815,951 6,195,118 2,714,245 281,236 3,173,803 904,930 1,703,477 507,292	0.05 0.47 0.37 0.16 0.02 0.19 0.05 0.10
Ageas SA AIA Group Ltd AXA SA Generali Gjensidige Forsikring ASA Hartford Financial Services Group Inc iA Financial Corp Inc Legal & General Group PLC M&G PLC Marsh & McLennan Cos Inc	15,936 1,078,400 174,322 96,120 15,891 29,011 9,762 591,893 204,729 48,867	773,931 7,815,951 6,195,118 2,714,245 281,236 3,173,803 904,930 1,703,477 507,292 10,379,839	0.05 0.47 0.37 0.16 0.02 0.19 0.05 0.10 0.03
Ageas SA AIA Group Ltd AXA SA Generali Gjensidige Forsikring ASA Hartford Financial Services Group Inc iA Financial Corp Inc Legal & General Group PLC M&G PLC Marsh & McLennan Cos Inc Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	15,936 1,078,400 174,322 96,120 15,891 29,011 9,762 591,893 204,729 48,867 13,393	773,931 7,815,951 6,195,118 2,714,245 281,236 3,173,803 904,930 1,703,477 507,292 10,379,839 6,755,323	0.05 0.47 0.37 0.16 0.02 0.19 0.05 0.10 0.03 0.62
Ageas SA AlA Group Ltd AXA SA Generali Gjensidige Forsikring ASA Hartford Financial Services Group Inc iA Financial Corp Inc Legal & General Group PLC M&G PLC Marsh & McLennan Cos Inc Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Phoenix Group Holdings PLC	15,936 1,078,400 174,322 96,120 15,891 29,011 9,762 591,893 204,729 48,867 13,393 58,419	773,931 7,815,951 6,195,118 2,714,245 281,236 3,173,803 904,930 1,703,477 507,292 10,379,839 6,755,323 373,136	0.05 0.47 0.37 0.16 0.02 0.19 0.05 0.10 0.03 0.62 0.40 0.02
Ageas SA AlA Group Ltd AXA SA Generali Gjensidige Forsikring ASA Hartford Financial Services Group Inc iA Financial Corp Inc Legal & General Group PLC M&G PLC Marsh & McLennan Cos Inc Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Phoenix Group Holdings PLC Principal Financial Group Inc	15,936 1,078,400 174,322 96,120 15,891 29,011 9,762 591,893 204,729 48,867 13,393 58,419 22,429	773,931 7,815,951 6,195,118 2,714,245 281,236 3,173,803 904,930 1,703,477 507,292 10,379,839 6,755,323 373,136 1,736,229	0.05 0.47 0.37 0.16 0.02 0.19 0.05 0.10 0.03 0.62 0.40 0.02 0.10
Ageas SA AlA Group Ltd AXA SA Generali Gjensidige Forsikring ASA Hartford Financial Services Group Inc iA Financial Corp Inc Legal & General Group PLC M&G PLC Marsh & McLennan Cos Inc Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Phoenix Group Holdings PLC Principal Financial Group Inc Progressive Corp	15,936 1,078,400 174,322 96,120 15,891 29,011 9,762 591,893 204,729 48,867 13,393 58,419 22,429 57,942	773,931 7,815,951 6,195,118 2,714,245 281,236 3,173,803 904,930 1,703,477 507,292 10,379,839 6,755,323 373,136 1,736,229 13,883,483	0.05 0.47 0.37 0.16 0.02 0.19 0.05 0.10 0.03 0.62 0.40 0.02 0.10 0.83
Ageas SA AlA Group Ltd AXA SA Generali Gjensidige Forsikring ASA Hartford Financial Services Group Inc iA Financial Corp Inc Legal & General Group PLC M&G PLC Marsh & McLennan Cos Inc Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Phoenix Group Holdings PLC Principal Financial Group Inc Progressive Corp Prudential Financial Inc	15,936 1,078,400 174,322 96,120 15,891 29,011 9,762 591,893 204,729 48,867 13,393 58,419 22,429 57,942 35,679	773,931 7,815,951 6,195,118 2,714,245 281,236 3,173,803 904,930 1,703,477 507,292 10,379,839 6,755,323 373,136 1,736,229 13,883,483 4,229,032	0.05 0.47 0.37 0.16 0.02 0.19 0.05 0.10 0.03 0.62 0.40 0.02 0.10 0.83 0.25
Ageas SA AIA Group Ltd AXA SA Generali Gjensidige Forsikring ASA Hartford Financial Services Group Inc iA Financial Corp Inc Legal & General Group PLC M&G PLC Marsh & McLennan Cos Inc Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Phoenix Group Holdings PLC Principal Financial Group Inc Progressive Corp Prudential Financial Inc QBE Insurance Group Ltd	15,936 1,078,400 174,322 96,120 15,891 29,011 9,762 591,893 204,729 48,867 13,393 58,419 22,429 57,942 35,679 148,582	773,931 7,815,951 6,195,118 2,714,245 281,236 3,173,803 904,930 1,703,477 507,292 10,379,839 6,755,323 373,136 1,736,229 13,883,483 4,229,032 1,766,296	0.05 0.47 0.37 0.16 0.02 0.19 0.05 0.10 0.03 0.62 0.40 0.02 0.10 0.83 0.25 0.11
Ageas SA AlA Group Ltd AXA SA Generali Gjensidige Forsikring ASA Hartford Financial Services Group Inc iA Financial Corp Inc Legal & General Group PLC M&G PLC Marsh & McLennan Cos Inc Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Phoenix Group Holdings PLC Principal Financial Group Inc Progressive Corp Prudential Financial Inc	15,936 1,078,400 174,322 96,120 15,891 29,011 9,762 591,893 204,729 48,867 13,393 58,419 22,429 57,942 35,679	773,931 7,815,951 6,195,118 2,714,245 281,236 3,173,803 904,930 1,703,477 507,292 10,379,839 6,755,323 373,136 1,736,229 13,883,483 4,229,032	0.05 0.47 0.37 0.16 0.02 0.19 0.05 0.10 0.03 0.62 0.40 0.02 0.10 0.83 0.25

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sun Life Financial Inc	57,374	3,404,861	0.20
Suncorp Group Ltd	127,767	1,503,823	0.09
Swiss Re AG	29,845	4,320,733	0.26
T&D Holdings Inc	49,700	918,830	0.05
Tokio Marine Holdings Inc	187,800	6,844,734	0.41
Travelers Cos Inc	22,595	5,442,910	0.32
Willis Towers Watson PLC	9,912	3,104,835	0.18
Zurich Insurance Group AG	14,549	8,649,932	0.52
Total Full Line Insurance		102,554,590	6.11
Hand 9 Marking Tools (0.049/) (24 December 2022: 0.049/)			
Hand & Machine Tools (0.04%) (31 December 2023: 0.04%) Fuji Electric Co Ltd	13,800	751,466	0.04
ruji Electric Co Eta	13,000	751,400	0.04
Health Care Products (3.12%) (31 December 2023: 3.66%)			
Agilent Technologies Inc	28,702	3,855,827	0.23
Align Technology Inc	6,708	1,398,685	0.08
Avantor Inc	65,976	1,390,114	0.08
Cochlear Ltd	6,605	1,185,461	0.07
Cooper Cos Inc	19,985	1,837,221	0.11
Danaher Corp	64,430	14,789,906	0.88
Edwards Lifesciences Corp	60,515	4,479,925	0.27
GE Healthcare Inc	46,100	3,604,098	0.22
Hologic Inc	23,737	1,711,200	0.10
IDEXX Laboratories Inc	8,150	3,369,536	0.20
Insulet Corp	6,680	1,743,948	0.10
Solventum Corp	13,800	911,628	0.06
Sonova Holding AG	5,221	1,707,015	0.10
STERIS PLC	9,757	2,005,649	0.12
Sysmex Corp	48,100	892,617	0.05
Teleflex Inc	4,871	866,941	0.05
Waters Corp	5,882	2,182,104	0.13
West Pharmaceutical Services Inc	7,041	2,306,350	0.14
Zimmer Biomet Holdings Inc	20,291	2,143,338	0.13
Total Health Care Products	20,231	52,381,563	3.12
iotal rieatti Care Froutts		32,361,303	3.12
Health Care Services (1.85%) (31 December 2023: 2.40%)			
Centene Corp	51,797	3,137,862	0.19
DaVita Inc	4,608	689,126	0.04
Elevance Health Inc	23,092	8,518,639	0.51
HCA Healthcare Inc	19,016	5,707,652	0.34
IQVIA Holdings Inc	17,868	3,511,241	0.21
Labcorp Holdings Inc	7,979	1,829,744	0.11
Lonza Group AG	7,248	4,285,218	0.25
Molina Healthcare Inc	5,825	1,695,366	0.10
Quest Diagnostics Inc	11,287	1,702,757	0.10
Total Health Care Services		31,077,605	1.85
Homo Puildors (0.429/) /24 December 2022: 0.429/)			
Home Builders (0.43%) (31 December 2023: 0.13%)	120.222	717.020	0.04
Barratt Developments PLC	130,233	717,820	0.04
Berkeley Group Holdings PLC	9,091	444,037	0.03
DR Horton Inc	29,372	4,106,793	0.25

Selicial Household   Selicial House Edd   Selicial House Edd   Art (104   A		Quantity	Fair Value USD	% of Net Assets
Total Home Builders	Common Stocks			
Home Furnishings (0.79%) (31 December 2023: 0.81%)		58,600	1,410,189	0.08
Name Furnishings (0.79%) (31 December 2023: 0.81%)   Servy Group Corp	Taylor Wimpey PLC	311,346	476,104	0.03
Name	Total Home Builders		7,154,943	0.43
Mousehold Products (0.66%) (31 December 2023: 0.77%)	Home Furnishings (0.79%) (31 December 2023: 0.81%)			
Avery Demission Corp   7,996   1,496,291   Church & Dwight Co Inc   24,405   2,255,448   Clorox Co   12,405   2,255,448   Clorox Co   12,492   2,028,826   Henkel & D. & Corp Corp Corp Corp Corp Corp Corp Corp	Sony Group Corp	618,300	13,254,344	0.79
Church & Dwight Co Inc				
Clorox Co		<u>'</u>		0.09
Henkel AG & Co KGaA (Noting rights)   10,272   791,367   Reckitt Benckiser Group Pt.C   68,295   4,133,793     Total Household Products   11,005,725     Internet (2,65%) (31 December 2023: 1.97%)     Booking Holdings Inc   3,305   16,420,628     Gen Digital Inc (Germany listed)   56,713   1,552,802     LY Corp   304,800   812,861     Palo Alto Networks Inc   64,655   11,764,624     Rakuten Group Inc   144,800   790,258     Robority Inc   119,925   12,757,145     ZOZO Inc   13,000   405,071     Total Internet   44,503,389     Iron & Steel (0,21%) (31 December 2023: 0,35%)     Fortescue Ltd   166,918   1,886,088     Steel Oyamics Inc   144,436   1,646,715     Total Iron & Steel (0,23%) (31 December 2023: 0,38%)     Leisure Time (0,23%) (31 December 2023: 0,08%)     Armadea II Group SA   42,950   3,033,176     Armada Mottor Co Ltd   95,300   851,673     Total Leisure Time   3,884,849     Lodging (0,04%) (31 December 2023: 0,02%)     Whitbread PL Co Ltd   99,300   851,673     Total Leisure Time   13,219   2,479,884     ARANJC Corp   94,400   2,507,763     GEA Group AG   16,862   834,966     Graco Inc   16,874   1,422,309     IDEX Corp   94,400   2,507,763     GEA Group AG   16,862   834,966     Graco Inc   16,874   1,422,309     IDEX Corp   97,115   1,573,233     Ingestoll Rand Inc   40,239   3,640,020     Kone Oyi   34,823   1,694,783				0.15
Reckitt Benckiser Group PLC				0.12
Internet (2.65%) (31 December 2023: 1.97%)     Booking Holdings Inc			· · · · · · · · · · · · · · · · · · ·	0.05
Booking Holdings Inc         3,305         16,420,628           Gen Digital Inc (Germany listed)         56,713         1,552,802           LY Corp         304,600         812,861           Palo Alto Networks Inc         64,655         11,764,624           Rakuten Group Inc         144,600         790,258           Shopify Inc         119,925         12,757,145           ZOZO Inc         13,000         405,071           Total Internet         44,503,389           Iron & Steel (0,21%) (31 December 2023: 0.35%)         166,918         1,886,088           Steel Dynamics Inc         14,436         1,646,715           Total Iron & Steel         3,532,803           Leisure Time (0,23%) (31 December 2023: 0.08%)         42,950         3,033,176           Amadeus IT Group SA         42,950         3,033,176           Yamaha Motor Co Ltd         95,300         851,673           Total Leisure Time         3,884,849           Lodging (0.04%) (31 December 2023: 0.02%)         49,500         85,853         972,715           Dover Corp         13,219         2,479,884         FANUC Corp         94,400         2,507,763           GEA Group AG         16,862         834,966         Graco Inc         16,862         834	·	08,295		0.25 <b>0.66</b>
Booking Holdings Inc         3,305         16,420,628           Gen Digital Inc (Germany listed)         56,713         1,552,802           LY Corp         304,600         812,861           Palo Alto Networks Inc         64,655         11,764,624           Rakuten Group Inc         144,600         790,258           Shopify Inc         119,925         12,757,145           ZOZO Inc         13,000         405,071           Total Internet         44,503,389           Iron & Steel (0,21%) (31 December 2023: 0.35%)         166,918         1,886,088           Steel Dynamics Inc         14,436         1,646,715           Total Iron & Steel         3,532,803           Leisure Time (0,23%) (31 December 2023: 0.08%)         42,950         3,033,176           Amadeus IT Group SA         42,950         3,033,176           Yamaha Motor Co Ltd         95,300         851,673           Total Leisure Time         3,884,849           Lodging (0,04%) (31 December 2023: 0.02%)         49,500         85,853         972,715           Dover Corp         13,219         2,479,884         FANUC Corp         94,400         2,507,763           GEA Group AG         16,862         834,966         Graco Inc         16,862         834	Internet (2.65%) (31 December 2023: 1.97%)			
Gen Digital Inc (Germany listed)         56,713         1,552,802           LY Corp         304,600         812,861           Palo Alto Networks Inc         64,655         11,764,624           Rakuten Group Inc         144,600         790,258           Shopify Inc         119,925         12,757,145           2020 Inc         13,000         405,071           Total Internet         44,503,389           Fortescue Ltd         166,918         1,886,088           Steel Oyamics Inc         14,436         1,646,715           Total Iron & Steel         3,532,803           Leisure Time (0.23%) (31 December 2023: 0.08%)           Amadeus IT Group SA         42,950         3,033,176           Yamaha Motor Co Ltd         95,300         851,673           Total Leisure Time         3,884,849           Lodging (0.04%) (31 December 2023: 0.02%)           Whitbread PLC         19,136         706,036           Machinery - Diversified (1.45%) (31 December 2023: 1.84%)           CNH Industrial NY (US listed)         85,853         972,715           Dover Corp         13,219         2,479,884           FANUC Corp         94,400         2,507,763		3.305	16.420.628	0.98
Y Corp   304,600   812,861   Palo Alto Networks Inc   64,655   11,764,624   Rakuten Group Inc   144,600   790,258   Shopify Inc   119,925   12,757,145   2020 Inc   13,000   405,071   Total Internet   44,503,389				0.09
Palo Alto Networks inc         64,655         11,764,624           Rakuten Group Inc         114,600         790,258           Shopify Inc         119,925         12,757,145           ZOZO Inc         13,000         405,071           Total Internet         44,503,389           Iron & Steel (0.21%) (31 December 2023: 0.35%)				0.05
Shopify Inc         119,925         12,757,145           ZOZO Inc         13,000         405,071           Total Internet         44,503,389           Iron & Steel (0,21%) (31 December 2023: 0.35%)         Incompany of the process of the pro		<u> </u>		0.70
Total Internet   13,000   405,071   15tal Internet   44,503,389   44,503,389	Rakuten Group Inc	144,600	790,258	0.05
Iron & Steel (0.21%) (31 December 2023: 0.35%)         Fortescue Ltd         166,918         1,886,088           Steel Dynamics Inc         14,436         1,646,715         Total Iron & Steel         3,532,803           Leisure Time (0.23%) (31 December 2023: 0.08%)           Amadeus IT Group SA         42,950         3,033,176           Yamaha Motor Co Ltd         95,300         851,673           Total Leisure Time         3,884,849           Lodging (0.04%) (31 December 2023: 0.02%)           Whitbread PLC         19,136         706,036           Machinery - Diversified (1.45%) (31 December 2023: 1.84%)           CNH Industrial NV (US listed)         85,853         972,715           Dover Corp         13,219         2,479,884           FANUC Corp         94,400         2,507,763           GEA Group AG         16,862         834,966           Graco Inc         16,874         1,422,309           IDEX Corp         7,517         1,573,233           Ingersoll Rand Inc         40,239         3,640,020           Kone Oyi         34,823         1,694,783           Kubota Corp         95,100         1,112,808	Shopify Inc	119,925	12,757,145	0.76
Iron & Steel (0.21%) (31 December 2023: 0.35%)   Fortescue Ltd	ZOZO Inc	13,000	405,071	0.02
Fortescue Ltd 166,918 1,886,088 Steel Dynamics Inc 14,436 1,646,715  Total Iron & Steel 3,532,803  Leisure Time (0.23%) (31 December 2023: 0.08%)  Amadeus IT Group SA 42,950 3,033,176 Yamaha Motor Co Ltd 95,300 851,673  Total Leisure Time 97,300 851,673  Total Leisure Time 97,300 851,673  Total Leisure Time 97,300 851,673  Total Leisure Time 98,300 851,673  Total Leisure Time 97,300 851,674  Total Leisure Time 12,900 851,674  Total Leisure Time 12,900 851,670  Total	Total Internet		44,503,389	2.65
Fortescue Ltd 166,918 1,886,088 Steel Dynamics Inc 14,436 1,646,715  Total Iron & Steel 3,532,803  Leisure Time (0.23%) (31 December 2023: 0.08%)  Amadeus IT Group SA 42,950 3,033,176 Yamaha Motor Co Ltd 95,300 851,673  Total Leisure Time 97,300 851,673  Total Leisure Time 97,300 851,673  Total Leisure Time 97,300 851,673  Total Leisure Time 98,300 851,673  Total Leisure Time 97,300 851,674  Total Leisure Time 12,900 851,674  Total Leisure Time 12,900 851,670  Total				
Steel Dynamics Inc       14,436       1,646,715         Total Iron & Steel       3,532,803         Leisure Time (0.23%) (31 December 2023: 0.08%)       42,950       3,033,176         Yamaha Motor Co Ltd       95,300       851,673         Total Leisure Time       3,884,849         Lodging (0.04%) (31 December 2023: 0.02%)       40,000       40,000         Whitbread PLC       19,136       706,036         Machinery - Diversified (1.45%) (31 December 2023: 1.84%)       85,853       972,715         Dover Corp       13,219       2,479,884         FANUC Corp       94,400       2,507,763         GEA Group AG       16,862       834,966         Graco Inc       16,874       1,422,309         IDEX Corp       7,517       1,573,233         Ingersoll Rand Inc       40,239       3,640,020         Kone Oyj       34,823       1,694,783         Kubota Corp       95,100       1,112,808		166.010	1.000.000	0.11
Total Iron & Steel       3,532,803         Leisure Time (0.23%) (31 December 2023: 0.08%)       Amadeus IT Group SA       42,950       3,033,176         Yamaha Motor Co Ltd       95,300       851,673         Total Leisure Time       3,884,849         Lodging (0.04%) (31 December 2023: 0.02%)         Whitbread PLC       19,136       706,036         Machinery - Diversified (1.45%) (31 December 2023: 1.84%)         CNH Industrial NV (US listed)       85,853       972,715         Dover Corp       13,219       2,479,884         FANUC Corp       94,400       2,507,763         GEA Group AG       16,862       834,966         Graco Inc       16,862       834,966         Graco Inc       16,874       1,422,309         IDEX Corp       7,517       1,573,233         Ingersoll Rand Inc       40,239       3,640,020         Kone Oyj       34,823       1,694,783         Kubota Corp       95,100       1,112,808		<u>'</u>		0.11
Leisure Time (0.23%) (31 December 2023: 0.08%)         Amadeus IT Group SA       42,950       3,033,176         Yamaha Motor Co Ltd       95,300       851,673         Total Leisure Time       3,884,849         Lodging (0.04%) (31 December 2023: 0.02%)       Viviliance Time       19,136       706,036         Machinery - Diversified (1.45%) (31 December 2023: 1.84%)       Viviliance Time		14,430		0.10 <b>0.21</b>
Amadeus IT Group SA       42,950       3,033,176         Yamaha Motor Co Ltd       95,300       851,673         Total Leisure Time       3,884,849         Lodging (0.04%) (31 December 2023: 0.02%)       Whitbread PLC       19,136       706,036         Machinery - Diversified (1.45%) (31 December 2023: 1.84%)       CNH Industrial NV (US listed)       85,853       972,715         Dover Corp       13,219       2,479,884         FANUC Corp       94,400       2,507,763         GEA Group AG       16,862       834,966         Graco Inc       16,874       1,422,309         IDEX Corp       7,517       1,573,233         Ingersoll Rand Inc       40,239       3,640,020         Kone Oyj       34,823       1,694,783         Kubota Corp       95,100       1,112,808	iotal Iron & Steel		3,332,603	0.21
Yamaha Motor Co Ltd         95,300         851,673           Total Leisure Time         3,884,849           Lodging (0.04%) (31 December 2023: 0.02%)         Secondary Company         Secondary Company           Whitbread PLC         19,136         706,036           Machinery - Diversified (1.45%) (31 December 2023: 1.84%)         85,853         972,715           CNH Industrial NV (US listed)         85,853         972,715           Dover Corp         13,219         2,479,884           FANUC Corp         94,400         2,507,763           GEA Group AG         16,862         834,966           Graco Inc         16,874         1,422,309           IDEX Corp         7,517         1,573,233           Ingersoll Rand Inc         40,239         3,640,020           Kone Oyj         34,823         1,694,783           Kubota Corp         95,100         1,112,808		42.050	2 022 176	0.18
Total Leisure Time       3,884,849         Lodging (0.04%) (31 December 2023: 0.02%)       Whitbread PLC       19,136       706,036         Machinery - Diversified (1.45%) (31 December 2023: 1.84%)         CNH Industrial NV (US listed)       85,853       972,715         Dover Corp       13,219       2,479,884         FANUC Corp       94,400       2,507,763         GEA Group AG       16,862       834,966         Graco Inc       16,874       1,422,309         IDEX Corp       7,517       1,573,233         Ingersoll Rand Inc       40,239       3,640,020         Kone Oyj       34,823       1,694,783         Kubota Corp       95,100       1,112,808	·	<u>'</u>		0.18
Whitbread PLC       19,136       706,036         Machinery - Diversified (1.45%) (31 December 2023: 1.84%)         CNH Industrial NV (US listed)       85,853       972,715         Dover Corp       13,219       2,479,884         FANUC Corp       94,400       2,507,763         GEA Group AG       16,862       834,966         Graco Inc       16,874       1,422,309         IDEX Corp       7,517       1,573,233         Ingersoll Rand Inc       40,239       3,640,020         Kone Oyj       34,823       1,694,783         Kubota Corp       95,100       1,112,808		55,500		0.23
Whitbread PLC       19,136       706,036         Machinery - Diversified (1.45%) (31 December 2023: 1.84%)         CNH Industrial NV (US listed)       85,853       972,715         Dover Corp       13,219       2,479,884         FANUC Corp       94,400       2,507,763         GEA Group AG       16,862       834,966         Graco Inc       16,874       1,422,309         IDEX Corp       7,517       1,573,233         Ingersoll Rand Inc       40,239       3,640,020         Kone Oyj       34,823       1,694,783         Kubota Corp       95,100       1,112,808				
Machinery - Diversified (1.45%) (31 December 2023: 1.84%)         CNH Industrial NV (US listed)       85,853       972,715         Dover Corp       13,219       2,479,884         FANUC Corp       94,400       2,507,763         GEA Group AG       16,862       834,966         Graco Inc       16,874       1,422,309         IDEX Corp       7,517       1,573,233         Ingersoll Rand Inc       40,239       3,640,020         Kone Oyj       34,823       1,694,783         Kubota Corp       95,100       1,112,808		10.120	706.026	0.04
CNH Industrial NV (US listed)       85,853       972,715         Dover Corp       13,219       2,479,884         FANUC Corp       94,400       2,507,763         GEA Group AG       16,862       834,966         Graco Inc       16,874       1,422,309         IDEX Corp       7,517       1,573,233         Ingersoll Rand Inc       40,239       3,640,020         Kone Oyj       34,823       1,694,783         Kubota Corp       95,100       1,112,808	Whitbread PLC	19,136	/06,036	0.04
Dover Corp       13,219       2,479,884         FANUC Corp       94,400       2,507,763         GEA Group AG       16,862       834,966         Graco Inc       16,874       1,422,309         IDEX Corp       7,517       1,573,233         Ingersoll Rand Inc       40,239       3,640,020         Kone Oyj       34,823       1,694,783         Kubota Corp       95,100       1,112,808				
FANUC Corp       94,400       2,507,763         GEA Group AG       16,862       834,966         Graco Inc       16,874       1,422,309         IDEX Corp       7,517       1,573,233         Ingersoll Rand Inc       40,239       3,640,020         Kone Oyj       34,823       1,694,783         Kubota Corp       95,100       1,112,808				0.06
GEA Group AG     16,862     834,966       Graco Inc     16,874     1,422,309       IDEX Corp     7,517     1,573,233       Ingersoll Rand Inc     40,239     3,640,020       Kone Oyj     34,823     1,694,783       Kubota Corp     95,100     1,112,808	-			0.15
Graco Inc     16,874     1,422,309       IDEX Corp     7,517     1,573,233       Ingersoll Rand Inc     40,239     3,640,020       Kone Oyj     34,823     1,694,783       Kubota Corp     95,100     1,112,808				0.15
IDEX Corp     7,517     1,573,233       Ingersoll Rand Inc     40,239     3,640,020       Kone Oyj     34,823     1,694,783       Kubota Corp     95,100     1,112,808				0.05
Ingersoll Rand Inc     40,239     3,640,020       Kone Oyj     34,823     1,694,783       Kubota Corp     95,100     1,112,808				0.08
Kone Oyj     34,823     1,694,783       Kubota Corp     95,100     1,112,808				0.09
Kubota Corp 95,100 1,112,808				0.10
	·			0.07
				0.03
Rockwell Automation Inc 11,148 3,185,987				0.19

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Toro Co	9,766	782,257	0.05
Wartsila OYJ Abp	49,132	870,492	0.05
Xylem Inc	23,946	2,778,215	0.16
Total Machinery - Diversified		24,403,811	1.45
		· ·	
Machinery, Construction & Mining (1.76%) (31 December 2023: 1.51%)			
Caterpillar Inc	48,091	17,445,491	1.04
Hitachi Ltd	459,425	11,509,011	0.69
Metso Oyj	59,938	557,351	0.03
Total Machinery, Construction & Mining		29,511,853	1.76
Media (1.68%) (31 December 2023: 1.88%)			
FactSet Research Systems Inc	3,756	1,803,932	0.11
Fox Corp - Class A	21,473	1,043,158	0.06
Fox Corp - Class B	15,525	710,114	0.04
Informa PLC	125,865	1,258,544	0.08
Pearson PLC	56,032	899,637	0.05
Thomson Reuters Corp	15,498	2,487,309	0.15
Walt Disney Co	179,638	20,002,691	1.19
Total Media	,	28,205,385	1.68
Mining (0.74%) (31 December 2023: 0.79%)			
Agnico Eagle Mines Ltd	49,862	3,898,957	0.23
Newmont Corp (Australia listed)	10,393	383,130	0.02
Newmont Corp (Peru listed)	104,457	3,887,890	0.23
Northern Star Resources Ltd	116,569	1,114,362	0.07
Sumitomo Metal Mining Co Ltd	25,900	595,423	0.04
Wheaton Precious Metals Corp	44,097	2,480,801	0.15
Total Mining		12,360,563	0.74
Miscellaneous Manufacturers (0.28%) (31 December 2023: 0.69%)			
Axon Enterprise Inc	7,122	4,232,747	0.25
Orica Ltd	48,386	496,707	0.03
Total Miscellaneous Manufacturers	<u> </u>	4,729,454	0.28
Office & Business Equipment (0.06%) (31 December 2023: 0.03%)  Ricoh Co Ltd	48,300	556,728	0.03
Seiko Epson Corp	26,600	486,691	0.03
Total Office & Business Equipment	20,000	1,043,419	0.05
Total Office & Business Equipment Oil & Gas (Nil) (31 December 2023: 0.52%)		1,043,419	0.0
Oil & Gas Services (Nil) (31 December 2023: 0.45%)			
Other Industrial (Nil) (31 December 2023: 0.09%)			
Packaging & Containers (0.17%) (31 December 2023: 0.23%)			
Ball Corp	29,845	1,645,355	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SIG Group AG	28,881	569,812	0.03
Stora Enso Oyj	57,280	576,408	0.04
Total Packaging & Containers		2,791,575	0.17
Pharmaceuticals (2.56%) (31 December 2023: 4.05%)			
Cencora Inc	17,567	3,946,954	0.24
Henry Schein Inc	12,400	858,080	0.05
Merck KGaA	12,931	1,873,268	0.11
Neurocrine Biosciences Inc	9,722	1,327,053	0.08
Novo Nordisk AS	319,872	27,724,964	1.65
Zoetis Inc	44,708	7,284,274	0.43
Total Pharmaceuticals		43,014,593	2.56
Private Equity (0.25%) (31 December 2023: 0.20%)			
3i Group PLC	95,573	4,265,952	0.25
Real Estate (0.60%) (31 December 2023: 0.54%)			
CBRE Group Inc	30,212	3,966,533	0.24
FirstService Corp	4,362	789,752	0.05
Mitsubishi Estate Co Ltd	110,100	1,541,582	0.09
Mitsui Fudosan Co Ltd	263,200	2,126,903	0.13
Sino Land Co Ltd	324,000	327,422	0.02
Swire Pacific Ltd - Class A	38,500	349,169	0.02
Swiss Prime Site AG	8,266	901,165	0.05
Total Real Estate		10,002,526	0.60
Real Estate Investment Trusts (1.82%) (31 December 2023: 2.08%)			
American Tower Corp	46,559	8,539,386	0.51
Annaly Capital Management Inc	56,241	1,029,210	0.06
BXP Inc	15,440	1,148,119	0.07
CapitaLand Ascendas REIT Covivio SA	327,400 4,442	616,785 224,281	0.04
Crown Castle Inc	42,966	3,899,594	0.23
GPT Group	186,734	505,244	0.03
Iron Mountain Inc	29,199	3,069,107	0.18
Land Securities Group PLC	63,004	460,812	0.03
SBA Communications Corp	10,280	2,095,064	0.13
Segro PLC	133,651	1,173,700	0.07
Welltower Inc	61,775	7,785,503	0.46
Total Real Estate Investment Trusts		30,546,805	1.82
Retail (5.10%) (31 December 2023: 4.38%)			
Best Buy Co Inc	20,610	1,768,338	0.11
Canadian Tire Corp Ltd	4,919	517,210	0.03
CarMax Inc	15,082	1,233,104	0.07
Dick's Sporting Goods Inc	5,964	1,364,802	0.08
Dollarama Inc	28,302	2,760,537	0.16
Ferguson Enterprises Inc	19,800	3,436,686	0.20
Home Depot Inc	98,381	38,269,225	2.28
Industria de Diseno Textil SA	106,916	5,495,720	0.33
Kingfisher PLC	163,753	510,044	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Lowe's Cos Inc	56,168	13,862,262	0.83
Lululemon Athletica Inc	10,906	4,170,563	0.25
MatsukiyoCocokara & Co	31,300	459,064	0.03
Moncler SpA	23,469	1,238,924	0.07
Pan Pacific International Holdings Corp	37,300	1,024,350	0.06
Pandora AS	8,495	1,553,532	0.09
Tractor Supply Co	53,260	2,825,976	0.17
Ulta Beauty Inc	4,690	2,039,822	0.12
Williams-Sonoma Inc	12,655	2,343,453	0.14
Zalando SE	24,009	805,258	0.05
Total Retail		85,678,870	5.10
Semiconductors (11.67%) (31 December 2023: 9.89%)			
Advanced Micro Devices Inc	160,270	19,359,013	1.15
Advantest Corp	75,400	4,412,886	0.26
Applied Materials Inc	81,667	13,281,504	0.79
	39,629		1.66
ASML Holding NV	<u>'</u>	27,851,019	0.51
Intel Corp	424,560	8,512,428	0.51
Lam Research Corp  Marvell Technology Inc	128,680	9,294,556	0.55
	86,125	9,512,506	4.73
NVIDIA Corp	590,561	79,306,437	
NXP Semiconductors NV	25,334	5,265,672	0.31
Renesas Electronics Corp	167,800	2,185,052	0.13
Texas Instruments Inc  Total Semiconductors	90,562	16,981,281 <b>195,962,354</b>	1.01 <b>11.67</b>
Software (15.55%) (31 December 2023: 13.14%)  Adobe Inc	43,617	19,395,608	1.16
Akamai Technologies Inc	14,890	1,424,229	0.08
ANSYS Inc	8,410	2,836,945	0.17
Aspen Technology Inc	2,531	631,814	0.04
Atlassian Corp Ltd	15,837	3,854,409	0.23
Autodesk Inc	21,314	6,299,779	0.38
Broadridge Financial Solutions Inc	11,403	2,578,104	0.15
Cadence Design Systems Inc	27,278	8,195,948	0.49
Dayforce Inc	15,912	1,155,848	0.07
DocuSign Inc	20,063	1,804,466	0.11
Electronic Arts Inc	24,871	3,638,627	0.22
Fair Isaac Corp	2,358	4,694,613	0.28
Fidelity National Information Services Inc	54,181	4,376,199	0.26
Fisery Inc	57,294	11,769,333	0.70
HubSpot Inc	4,724	3,291,541	0.20
Intuit Inc	27,747	17,438,990	1.04
Manhattan Associates Inc	5,739	1,550,907	0.09
Microsoft Corp	203,298	85,690,107	5.10
Open Text Corp	25,052	708,605	0.04
Paychex Inc	32,512	4,558,833	0.04
PTC Inc	12,073	2,219,863	0.13
Salesforce Inc	94,722	31,668,406	1.89
ServiceNow Inc	20,465	21,695,356	1.29
Synopsys Inc	15,257	7,405,138	0.44
Take-Two Interactive Software Inc	17,723	3,262,450	0.44
TIS Inc	19,600	466,055	0.19
no me	19,000	400,000	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Twilio Inc	15,329	1,656,758	0.10
WiseTech Global Ltd	17,797	1,333,962	0.08
Workday Inc	21,080	5,439,272	0.32
Total Software		261,042,165	15.55
Telecommunications (1.86%) (31 December 2023: 2.04%)			
Elisa Oyj	15,852	686,136	0.04
Juniper Networks Inc	33,680	1,261,316	0.08
KDDI Corp	151,500	4,860,416	0.29
Koninklijke KPN NV	387,191	1,409,291	0.08
SoftBank Corp	2,840,900	3,595,412	0.22
Tele2 AB	58,971	583,079	0.04
Telenor ASA	61,260	684,481	0.04
Telia Co AB	256,466	711,887	0.04
TELUS Corp	49,078	665,089	0.04
Verizon Communications Inc	417,173	16,682,748	0.99
Total Telecommunications		31,139,855	1.86
Transportation (0.35%) (31 December 2023: 1.06%)			
CH Robinson Worldwide Inc	11,216	1,158,837	0.07
Expeditors International of Washington Inc	14,349	1,589,439	0.09
Hankyu Hanshin Holdings Inc	24,200	633,949	0.04
Kuehne & Nagel International AG	4,930	1,130,432	0.07
Poste Italiane SpA	39,478	556,778	0.03
SG Holdings Co Ltd	27,400	262,563	0.02
Tokyu Corp	52,100	559,588	0.03
Total Transportation		5,891,586	0.35
Halifaire Floatrie (0 F70/) (24 December 2022; 0 C00/)			
Utilities - Electric (0.57%) (31 December 2023: 0.69%)  EDP Renovaveis SA	31,753	330,118	0.02
Elia Group SA	2,826	217,718	0.02
Eversource Energy	35,537	2,040,890	0.12
Exelon Corp	99,442	3,742,997	0.12
Hydro One Ltd	35,179	1,082,863	0.07
Meridian Energy Ltd	111,930	370,609	0.02
Redeia Corp SA	35,086	599,471	0.04
Terna - Rete Elettrica Nazionale	146,341	1,154,705	0.07
Total Utilities - Electric	170,071		0.57
iotal Otilides - Electric		9,539,371	0.57
Utilities - Electric & Gas (Nil) (31 December 2023: 0.21%)			
Water (0.29%) (31 December 2023: 0.35%)			
American Water Works Co Inc	19,203	2,390,581	0.14
Essential Utilities Inc	25,153	913,557	0.05

		Fair Value	% of
	Quantity	USD	Net Assets
Common Stocks			
Severn Trent PLC	24,574	771,874	0.05
United Utilities Group PLC	65,110	857,433	0.05
Total Water		4,933,445	0.29
Total Common Stocks		1,675,058,585	99.79
Preferred Stocks			
Household Products (0.09%) (31 December 2023: 0.09%)			
Henkel AG & Co KGaA (Non-voting rights)	16,880	1,480,492	0.09
Total Preferred Stocks		1,480,492	0.09

Open Forward Foreign Currency Exchange Contracts\* ((0.34%)) (31 December 2023: 0.19%)

% of	Unrealised Gain/(Loss)	Amount		Amount		Settlement
Net Assets	USD	Sold		Bought		Date
(0.00)	(41)	16,064	EUR	26,800	AUD	03/01/2025
(0.00)	(128)	6,222	EUR	10,200	AUD	03/01/2025
0.00	216	36,926	EUR	55,300	CAD	03/01/2025
0.00	56	13,981	EUR	20,900	CAD	03/01/2025
0.00	50,060	4,200,197	AUD	2,402,118	CHF	03/01/2025
0.00	1,023	146,400	AUD	83,073	CHF	03/01/2025
0.00	162	26,300	AUD	14,904	CHF	03/01/2025
0.00	156	35,700	AUD	20,173	CHF	03/01/2025
(0.00)	(200)	54,200	CAD	33,973	CHF	03/01/2025
(0.00)	(855)	73,600	CAD	45,605	CHF	03/01/2025
(0.00)	(1,262)	301,800	CAD	189,036	CHF	03/01/2025
(0.00)	(24,426)	8,657,258	CAD	5,433,243	CHF	03/01/2025
(0.00)	(230)	160,100	DKK	19,938	CHF	03/01/2025
(0.00)	(273)	891,900	DKK	111,989	CHF	03/01/2025
(0.00)	(384)	217,600	DKK	27,035	CHF	03/01/2025
(0.00)	(37,454)	25,580,625	DKK	3,185,126	CHF	03/01/2025
(0.00)	(96)	23,749	EUR	22,200	CHF	03/01/2025
(0.00)	(120)	9,068	EUR	8,400	CHF	03/01/2025
(0.00)	(848)	76,400	EUR	70,927	CHF	03/01/2025
(0.00)	(906)	425,900	EUR	398,853	CHF	03/01/2025
(0.00)	(1,380)	103,900	EUR	96,251	CHF	03/01/2025
(0.01)	(136,287)	12,214,262	EUR	11,338,622	CHF	03/01/2025
(0.00)	(275)	15,700	GBP	17,570	CHF	03/01/2025
(0.00)	(398)	21,300	GBP	23,814	CHF	03/01/2025
(0.00)	(457)	87,300	GBP	98,671	CHF	03/01/2025
(0.00)	(53,551)	2,503,862	GBP	2,793,321	CHF	03/01/2025
(0.00)	(170)	44,100	HKD	4,991	CHF	03/01/2025
(0.00)	(282)	60,000	HKD	6,744	CHF	03/01/2025
(0.00)	(577)	245,800	HKD	28,153	CHF	03/01/2025
(0.00)	(29,855)	7,048,949	HKD	795,311	CHF	03/01/2025
0.01	177,555	1,563,803,784	JPY	9,178,453	CHF	06/01/2025

Open Forward Foreign Currency	Fychange Contracts*	(0.34%)) (31 December	r 2023: 0 19%) (continued)
Open forward foreign current	Excilation Collinacis	(U.34 /011 (3   Decellibe	: 2023. U. 19 /0/ (CUITHINGEN)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
06/01/2025	CHE	315,581	IPV	54,522,900	1,302	0.00
06/01/2025	CHF	57,508		9,786,100	1,189	0.00
06/01/2025		77,201		13,302,600	544	0.00
03/01/2025		12,717		159,300	6	0.00
03/01/2025		3,067		38,900	(41)	(0.00)
03/01/2025		362,770		4,568,841	(1,983)	(0.00)
03/01/2025		39,256		75,579	974	0.00
03/01/2025		10,323		126,100	(22)	(0.00)
03/01/2025		2,475		30,800	(56)	(0.00)
03/01/2025	CHF	291,372		3,617,849	(5,916)	(0.00)
03/01/2025	CHF	4,490		6,800	(31)	(0.00)
03/01/2025	CHF	127,180		193,982	(1,858)	(0.00)
03/01/2025	CHF	650,618		738,800	(20,877)	(0.00)
03/01/2025		877,400		1,004,300	(36,135)	(0.00)
03/01/2025		3,666,336		4,116,500	(70,888)	(0.00)
03/01/2025		103,625,665		118,066,362	(3,720,800)	(0.22)
03/01/2025		163,400		21,911	1	0.00
03/01/2025		61,800		8,289	(2)	0.00
03/01/2025	EUR	2,211,436	AUD	3,589,380	67,577	0.00
03/01/2025	EUR	6,348	AUD	10,400	134	0.00
03/01/2025	EUR	15,416	AUD	25,600	113	0.00
03/01/2025	EUR	5,002,008	CAD	7,398,270	35,274	0.00
03/01/2025	EUR	14,447	CAD	21,400	80	0.00
03/01/2025	EUR	35,401	CAD	52,800	(56)	(0.00)
03/01/2025	EUR	3,192,350	CHF	2,963,490	35,620	0.00
03/01/2025	EUR	22,771	CHF	21,200	186	0.00
03/01/2025	EUR	9,264	CHF	8,600	103	0.00
03/01/2025	EUR	2,932,204	DKK	21,860,540	785	0.00
03/01/2025	EUR	8,463	DKK	63,100	2	0.00
03/01/2025	EUR	20,925	DKK	156,100	(8)	0.00
03/01/2025	EUR	18,486	GBP	15,300	(19)	(0.00)
03/01/2025	EUR	7,474	GBP	6,200	(26)	(0.00)
03/01/2025	EUR	2,571,500	GBP	2,139,740	(17,022)	(0.00)
03/01/2025	EUR	5,327	HKD	43,000	(20)	(0.00)
03/01/2025	EUR	732,133	HKD	6,023,850	(17,351)	(0.00)
06/01/2025	EUR	8,450,999	JPY	1,336,386,100	248,738	0.01
06/01/2025	EUR	24,439	JPY	3,860,200	747	0.00
06/01/2025	EUR	58,378	JPY	9,541,700	(255)	(0.00)
03/01/2025	EUR	333,959	NOK	3,904,410	2,036	0.00
03/01/2025	EUR	36,141	NZD	64,590	1,238	0.00
03/01/2025	EUR	268,232	SEK	3,091,720	(2,059)	(0.00)
03/01/2025	EUR	117,072	SGD	165,770	(286)	(0.00)
03/01/2025	EUR	693,706		720,400	(2,068)	(0.00)
03/01/2025	EUR	276,411	USD	291,400	(5,176)	(0.00)
03/01/2025	EUR	95,393,757	USD	100,896,450	(2,116,211)	(0.13)

Settlement Date		Amount Bought			Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2025	GBP	26,126	AUD		50,960	1,168	0.00
03/01/2025		59,088			105,030	971	0.00
03/01/2025		37,710	CHF		42,070	807	0.00
03/01/2025			DKK		310,350	287	0.00
03/01/2025			EUR		148,190	981	0.00
03/01/2025	GBP	16,000	EUR		19,266	89	0.00
03/01/2025	GBP	6,100	EUR		7,362	16	0.00
03/01/2025	GBP	8,649	HKD		85,520	(177)	(0.00)
06/01/2025	GBP	99,853	JPY		18,972,520	4,332	0.00
03/01/2025	GBP	3,945	NOK		55,430	61	0.00
03/01/2025	GBP	428	NZD		920	21	0.00
03/01/2025	GBP	3,169	SEK		43,890	(4)	0.00
03/01/2025	GBP	1,381	SGD		2,350	7	0.00
03/01/2025	GBP	1,126,968	USD		1,432,420	(21,006)	(0.00)
03/01/2025	HKD	45,000	EUR		5,569	26	0.00
06/01/2025	JPY	9,991,600	EUR		61,245	149	0.00
06/01/2025	JPY	3,779,700	EUR		23,685	(479)	(0.00)
03/01/2025	USD	285,400	EUR		269,171	6,674	0.00
03/01/2025	USD	754,400	EUR		725,716	2,921	0.00
Unrealised gain on open forward foreign	644,387	0.02					
Unrealised (loss) on open forward foreign currency exchange contracts							(0.36)
Net unrealised (loss) on open forward foreign currency exchange contracts							(0.34)
Futures Contracts ((0.01%)) (31 Dece	mber 2023: (	•		Gross		Unrealised Gain/(Loss)	% of
		Coun	terparty	exposure	Quantity	USD	Net Assets
Euro Stoxx 50 ESG Index Futures 21/03/	2025	Coun	UBS AG	1,785,823	Quantity 82	(34,958)	Net Assets (0.00)
Euro Stoxx 50 ESG Index Futures 21/03/ FTSE Blossom Japan Index Futures 13/03		Coun	UBS AG				(0.00)
	3/2025	Coun	UBS AG UBS AG	1,785,823	82	(34,958)	(0.00)
FTSE Blossom Japan Index Futures 13/03	3/2025 3/2025	Coun	UBS AG UBS AG	1,785,823 1,292,791	82 18	(34,958) 11,453	(0.00) 0.00 (0.01)
FTSE Blossom Japan Index Futures 13/03 S&P 500 E-Mini ESG Index Futures 21/03	3/2025 3/2025	Coun	UBS AG UBS AG	1,785,823 1,292,791	82 18	(34,958) 11,453 (139,885)	(0.00) 0.00 (0.01) <b>0.00</b>
FTSE Blossom Japan Index Futures 13/03 S&P 500 E-Mini ESG Index Futures 21/03 Unrealised gain on futures contracts	3/2025 3/2025 5	Coun	UBS AG UBS AG	1,785,823 1,292,791	82 18	(34,958) 11,453 (139,885) <b>11,453</b>	(0.00) 0.00 (0.01) 0.00 (0.01)
FTSE Blossom Japan Index Futures 13/03 S&P 500 E-Mini ESG Index Futures 21/03 Unrealised gain on futures contracts Unrealised (loss) on futures contract	8/2025 8/2025 s cracts	Coun	UBS AG UBS AG	1,785,823 1,292,791	82 18	(34,958) 11,453 (139,885) 11,453 (174,843)	(0.00) 0.00 (0.01) 0.00 (0.01)
FTSE Blossom Japan Index Futures 13/03 S&P 500 E-Mini ESG Index Futures 21/03 Unrealised gain on futures contracts Unrealised (loss) on futures contract Net unrealised (loss) on futures cont	8/2025 8/2025 s cracts	Coun	UBS AG UBS AG	1,785,823 1,292,791	82 18	(34,958) 11,453 (139,885) 11,453 (174,843) (163,390)	(0.00) 0.00 (0.01) 0.00 (0.01) (0.01) (0.35)
FTSE Blossom Japan Index Futures 13/03 S&P 500 E-Mini ESG Index Futures 21/03 Unrealised gain on futures contracts Unrealised (loss) on futures contract Net unrealised (loss) on futures cont	8/2025 8/2025 s s rracts		UBS AG UBS AG	1,785,823 1,292,791	82 18	(34,958) 11,453 (139,885) 11,453 (174,843) (163,390) (5,850,290)	(0.00) 0.00 (0.01) 0.00 (0.01) (0.05) (0.35)
FTSE Blossom Japan Index Futures 13/03 S&P 500 E-Mini ESG Index Futures 21/03 Unrealised gain on futures contracts Unrealised (loss) on futures contract Net unrealised (loss) on futures cont Total Financial Derivative Instrument	8/2025 8/2025 s s rracts		UBS AG UBS AG	1,785,823 1,292,791	82 18	(34,958) 11,453 (139,885) 11,453 (174,843) (163,390) (5,850,290) Fair Value USD	

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.43
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.04
Other Current Assets	0.53
	100.00

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

#### S&P 500 ESG ELITE UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
A.L. (1) (0.400) (0.4.0. L. 2002 0.440)			
Advertising (0.10%) (31 December 2023: 0.14%)	25.774	722 100	0.10
Interpublic Group of Cos Inc	25,774	722,188	0.10
Airlines (Nil) (31 December 2023: 0.09%)			
Auto Manufacturers (1.01%) (31 December 2023: 0.89%)			
Cummins Inc	9,514	3,316,580	0.45
General Motors Co	76,832	4,092,841	0.56
Total Auto manufacturers		7,409,421	1.01
Auto Parts & Equipment (0.15%) (31 December 2023: 0.36%)			
Aptiv PLC	18,394	1,112,469	0.15
Panks (2.90%) (24 December 2022; 2.46%)			
Banks (2.80%) (31 December 2023: 3.16%) Bank of America Corp	468,458	20,588,729	2.80
Beverages (1.99%) (31 December 2023: 2.50%)			
PepsiCo Inc	96,212	14,629,997	1.99
Biotechnology (0.92%) (31 December 2023: 1.65%)			
Biogen Inc	10,174	1,555,808	0.21
Regeneron Pharmaceuticals Inc	7,359	5,242,037	0.71
Total Biotechnology		6,797,845	0.92
Building & Construction Materials (1.29%) (31 December 2023: 1.02%)  Johnson Controls International PLC	46,981	2 709 210	0.50
Trane Technologies PLC	15,760	3,708,210 5,820,956	0.50
Total Building & Construction Materials	13,700	9,529,166	1.29
Chemicals (1.90%) (31 December 2023: 2.68%) Linde PLC	22.241	12.050.076	1.00
Linde PLC	33,341	13,958,876	1.90
Commercial Services (3.40%) (31 December 2023: 2.57%)			
Moody's Corp	10,935	5,176,301	0.70
PayPal Holdings Inc	70,540	6,020,589	0.82
S&P Global Inc	22,287	11,099,595	1.51
Verisk Analytics Inc	9,836	2,709,129	0.37
Total Commercial Services		25,005,614	3.40
Computers (4.78%) (31 December 2023: 0.91%)			
Accenture PLC	43,765	15,396,089	2.09
Hewlett Packard Enterprise Co	90,192	1,925,599	0.26
HP Inc	68,036	2,220,015	0.30

	Quantity	Fair Value USD	% of Net Assets
Common Starter			
Common Stocks International Business Machines Corp	64,797	14 244 225	1.03
Western Digital Corp	24,308	14,244,325 1,449,486	1.93 0.20
	24,306		
Total Computers		35,235,514	4.78
Consumer Durables & Apparels (1.24%) (31 December 2023: Nil)			
Deckers Outdoor Corp	10,629	2,158,644	0.29
NIKE Inc	83,854	6,345,232	0.86
Ralph Lauren Corp	2,729	630,344	0.09
Total Consumer Durables & Apparels		9,134,220	1.24
Cosmetics & Personal Care (0.87%) (31 December 2023: 0.70%)			
Colgate-Palmolive Co	57,317	5,210,688	0.71
Estee Lauder Cos Inc	16,257	1,218,950	0.16
Total Cosmetics & Personal Care		6,429,638	0.87
Disconsisted Financial Complete (0.640/) (24 December 2022; 9.420/)			
Diversified Financial Services (9.61%) (31 December 2023: 8.43%)  Mastercard Inc	57,409	30,229,857	4.11
Nasdag Inc	28,777	2,224,750	0.30
Visa Inc	121,126	38,280,661	5.20
Total Diversified Financial Services	121,120	70,735,268	9.61
Electronics (0.41%) (31 December 2023: 0.47%)			
TE Connectivity PLC	21,025	3,005,944	0.41
Environmental Central (1 00%) /21 December 2022: 1 07%)			
Environmental Control (1.09%) (31 December 2023: 1.07%) Republic Services Inc	14,169	2,850,520	0.39
Waste Management Inc	25,560	5,157,752	0.70
Total Environmental Control	25,500	8,008,272	1.09
Food (1.97%) /21 December 2022: 2.51%)			
Food (1.87%) (31 December 2023: 2.51%) General Mills Inc	38,672	2,466,113	0.33
Hershey Co	10,229	1,732,281	0.23
Kellanova	18,679	1,512,439	0.21
Kraft Heinz Co	61,560	1,890,508	0.26
Mondelez International Inc	94,215	5,627,462	0.76
The Campbell's Company	13,604	569,735	0.08
Total Food		13,798,538	1.87
Full Line Insurance (0.61%) (31 December 2023: 0.44%)			
MetLife Inc	40,864	3,345,944	0.45
Principal Financial Group Inc	14,873	1,151,319	0.16
Total Full Line Insurance		4,497,263	0.61
Hand & Machine Tools (0.12%) (31 December 2023: 0.16%)	10.704	0E0 424	0.13
Stanley Black & Decker Inc	10,704	859,424	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Health Care Braducts (2.200/) (24 December 2022, 2.540/)			
Health Care Products (2.28%) (31 December 2023: 2.54%) Abbott Laboratories	121 722	12 760 106	1 07
	121,732	13,769,106	1.87 0.41
Edwards Lifesciences Corp  Total Health Care Products	41,251	3,053,812 <b>16,822,918</b>	2.28
iotal nearth Care Floudits		10,022,316	2.20
Health Care Services (5.22%) (31 December 2023: 4.68%)	40.274	F 240 400	0.73
Cigna Group	19,371	5,349,108	0.73
DaVita Inc	3,214	480,654	0.06
UnitedHealth Group Inc	64,520	32,638,087	4.43
Total Health Care Services		38,467,849	5.22
Home Furnishings (Nil) (31 December 2023: 0.07%)			
Internet (6.12%) (31 December 2023: 6.13%)			
Alphabet Inc - Class A	120,085	22,732,091	3.09
Alphabet Inc - Class C	97,814	18,627,698	2.53
eBay Inc	33,334	2,065,041	0.28
Expedia Group Inc	8,704	1,621,816	0.22
Total Internet		45,046,646	6.12
Laisura Tima (0.35%) (34 December 2022; Nill)			
Leisure Time (0.35%) (31 December 2023: Nil)  Carnival Corp	72,976	1 010 E63	0.24
Norwegian Cruise Line Holdings Ltd	30,670	1,818,562 789,139	0.24
Total Leisure Time	30,070	2,607,701	0.11
iotal Leisure Time		2,007,701	0.55
Lodging (1.19%) (31 December 2023: 0.50%)			
Hilton Worldwide Holdings Inc	17,083	4,222,234	0.58
Marriott International Inc	16,192	4,516,597	0.61
Total Lodging	10,132	8,738,831	1.19
Machinery - Diversified (1.73%) (31 December 2023: 1.87%)			
Deere & Co	17,859	7,566,858	1.03
Ingersoll Rand Inc	28,489	2,577,115	0.35
Otis Worldwide Corp	28,331	2,623,734	0.35
Total Machinery - Diversified		12,767,707	1.73
Machinery, Construction & Mining (Nil) (31 December 2023: 1.61%)			
Media (3.28%) (31 December 2023: 1.88%)			
Comcast Corp	267,900	10,054,287	1.36
Walt Disney Co	126,931	14,133,767	1.92
Total Media		24,188,054	3.28
Mining (0.40%) (31 December 2023: Nil)			
Newmont Corp (Peru listed)	79,635	2,964,015	0.40

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pharmaceuticals (3.53%) (31 December 2023: 4.95%)			
AbbVie Inc	123,867	22,011,166	2.99
CVS Health Corp	88,442	3,970,161	0.54
Total Pharmaceuticals	33,112	25,981,327	3.53
			3.00
Real Estate (0.37%) (31 December 2023: 0.30%)			
CBRE Group Inc	20,920	2,746,587	0.37
Real Estate Investment Trusts (1.96%) (31 December 2023: 2.48%)			
BXP Inc	10,137	753,787	0.10
Digital Realty Trust Inc	21,856	3,875,724	0.53
Healthpeak Properties Inc	48,957	992,358	0.13
Host Hotels & Resorts Inc	49,009	858,638	0.12
Kimco Realty Corp	47,064	1,102,710	0.15
Prologis Inc	65,077	6,878,639	0.93
Total Real Estate Investment Trusts		14,461,856	1.96
D + 11/7 (40/) (74 D - 1 - 2003 0 46/)			
<b>Retail (7.64%) (31 December 2023: 8.16%)</b> Best Buy Co Inc	13,754	1,180,093	0.16
Home Depot Inc	69,652	27,093,932	3.68
Lowe's Cos Inc	39,768	9,814,743	1.33
Starbucks Corp	79,608	7,264,230	0.99
Target Corp	32,414	4,381,725	0.59
Tractor Supply Co	37,120	1,969,587	0.27
Ulta Beauty Inc	3,309	1,439,183	0.20
Walgreens Boots Alliance Inc	50,125	467,666	0.06
Yum! Brands Inc	19,583	2,627,255	0.36
Total Retail	·	56,238,414	7.64
Semiconductors (14.75%) (31 December 2023: 16.45%)			
Applied Materials Inc	57,754	9,392,533	1.27
Intel Corp	302,376	6,062,639	0.82
KLA Corp	9,325	5,875,869	0.80
Lam Research Corp	90,634	6,546,494 6,553,287	0.89
Micron Technology Inc NVIDIA Corp	77,867 448,947	60,289,092	0.89 8.19
ON Semiconductor Corp	29,853	1,882,232	0.26
QUALCOMM Inc	78,012	11,984,203	1.63
Total Semiconductors	78,012		
iotal Semiconductors		108,586,349	14.75
Software (10.70%) (31 December 2023: 12.00%)			
Adobe Inc	30,859	13,722,380	1.86
Akamai Technologies Inc	10,516	1,005,855	0.14
Autodesk Inc	15,069	4,453,944	0.61
Dayforce Inc	10,996	798,750	0.11
Microsoft Corp	86,371	36,405,377	4.94
Salesforce Inc	66,993	22,397,770	3.04
Total Software		78,784,076	10.70

			Quantity	Fair Value USD	% of Net Assets
Common Stocks					
Telecommunications (3.80%) (31 December 2023: 3.46	8%)				
AT&T Inc			502,893	11,450,873	1.55
Cisco Systems Inc			279,519	16,547,525	2.25
Total Telecommunications				27,998,398	3.80
Toys, Games & Hobbies (0.07%) (31 December 2023:	0.08%)				
Hasbro Inc	,		9,066	506,880	0.07
Transportation (1.01%) (31 December 2023: 1.40%)					
JB Hunt Transport Services Inc			5,566	949,894	0.13
United Parcel Service Inc			51,195	6,455,689	0.13
Total Transportation			31,133	7,405,583	1.01
Water (Nil) (31 December 2023: 0.27%)					
Total Common Stocks				734,952,761	99.81
Financial Derivative Instruments					
Financial Derivative Instruments  Open Forward Foreign Currency Exchange Contracts  Settlement	* ((0.05%)) (31 December 202:	3: 0.20%)	Amount	Unrealised (Loss)	% o
Open Forward Foreign Currency Exchange Contracts		3: 0.20%)	Amount Sold	Unrealised	% o' Net Assets
Open Forward Foreign Currency Exchange Contracts:  Settlement	Amount	3: 0.20%)		Unrealised (Loss)	
Open Forward Foreign Currency Exchange Contracts: Settlement Date	Amount Bought	3: 0.20%)	Sold	Unrealised (Loss) USD	Net Assets
Open Forward Foreign Currency Exchange Contracts  Settlement Date  02/01/2025 EUR	Amount Bought 7,403,653 USD	3: 0.20%)	<b>Sold</b> 7,830,200	Unrealised (Loss) USD (163,716)	Net Assets (0.02
Open Forward Foreign Currency Exchange Contracts  Settlement Date  02/01/2025 EUR 02/01/2025 GBP 02/01/2025 GBP	Amount Bought 7,403,653 USD 318,613 USD 11,298,506 USD	3: 0.20%)	<b>Sold</b> 7,830,200 406,000	Unrealised (Loss) USD (163,716) (6,970)	(0.02 (0.00
Open Forward Foreign Currency Exchange Contracts  Settlement Date  02/01/2025 EUR 02/01/2025 GBP 02/01/2025 GBP Unrealised (loss) on open forward foreign currency exchange	Amount Bought 7,403,653 USD 318,613 USD 11,298,506 USD 11ge contracts	3: 0.20%)	<b>Sold</b> 7,830,200 406,000	Unrealised (Loss) USD (163,716) (6,970) (210,752)	(0.02 (0.03 (0.03
Open Forward Foreign Currency Exchange Contracts  Settlement Date  02/01/2025 EUR 02/01/2025 GBP	Amount Bought 7,403,653 USD 318,613 USD 11,298,506 USD age contracts acy exchange contracts	3: 0.20%)	<b>Sold</b> 7,830,200 406,000	Unrealised (Loss) USD (163,716) (6,970) (210,752) (381,438) (381,438)	(0.02 (0.00 (0.03 (0.05
Settlement Date  02/01/2025 EUR  02/01/2025 GBP  02/01/2025 GBP  Unrealised (loss) on open forward foreign currency exchan  Net unrealised (loss) on open forward foreign currency  Futures Contracts ((0.00%)) (31 December 2023: 0.00%)	Amount Bought 7,403,653 USD 318,613 USD 11,298,506 USD age contracts acy exchange contracts %)	Gross	Sold 7,830,200 406,000 14,361,000	Unrealised (Loss) USD (163,716) (6,970) (210,752) (381,438) (381,438) Unrealised (Loss)	(0.02 (0.00 (0.03 (0.05 (0.05)
Settlement Date  02/01/2025 EUR  02/01/2025 GBP  02/01/2025 GBP  Unrealised (loss) on open forward foreign currency exchan  Net unrealised (loss) on open forward foreign curren  Futures Contracts ((0.00%)) (31 December 2023: 0.00%)	Amount Bought 7,403,653 USD 318,613 USD 11,298,506 USD age contracts acy exchange contracts (Counterparty	Gross exposure	Sold 7,830,200 406,000 14,361,000	Unrealised (Loss) USD (163,716) (6,970) (210,752) (381,438) (381,438) Unrealised (Loss) USD	(0.02 (0.00 (0.03 (0.05 (0.05) % of Net Assets
Settlement Date  02/01/2025 EUR  02/01/2025 GBP  02/01/2025 GBP  02/01/2025 GBP  Unrealised (loss) on open forward foreign currency exchan Net unrealised (loss) on open forward foreign currency Futures Contracts ((0.00%)) (31 December 2023: 0.00°)  Underlying  S&P 500 E-Mini ESG Index Futures 21/03/2025	Amount Bought 7,403,653 USD 318,613 USD 11,298,506 USD age contracts acy exchange contracts (Counterparty	Gross	Sold 7,830,200 406,000 14,361,000	Unrealised (Loss) USD (163,716) (6,970) (210,752) (381,438) (381,438) Unrealised (Loss) USD (26,600)	(0.02 (0.00 (0.03 (0.05 (0.05) % of Net Assets (0.00
Settlement Date  02/01/2025 EUR  02/01/2025 GBP  02/01/2025 GBP  Unrealised (loss) on open forward foreign currency exchan  Net unrealised (loss) on open forward foreign currency  Futures Contracts ((0.00%)) (31 December 2023: 0.00°)  Underlying  S&P 500 E-Mini ESG Index Futures 21/03/2025	Amount Bought 7,403,653 USD 318,613 USD 11,298,506 USD age contracts acy exchange contracts (Counterparty	Gross exposure	Sold 7,830,200 406,000 14,361,000	Unrealised (Loss) USD (163,716) (6,970) (210,752) (381,438) (381,438) Unrealised (Loss) USD	Net Assets (0.02 (0.00 (0.03 (0.05 (0.05) % o' Net Assets
Settlement Date  02/01/2025 EUR  02/01/2025 GBP  02/01/2025 GBP  02/01/2025 GBP  Unrealised (loss) on open forward foreign currency exchannel for the set of the set	Amount Bought 7,403,653 USD 318,613 USD 11,298,506 USD age contracts acy exchange contracts (Counterparty	Gross exposure	Sold 7,830,200 406,000 14,361,000	Unrealised (Loss) USD (163,716) (6,970) (210,752) (381,438) (381,438) Unrealised (Loss) USD (26,600)	(0.02 (0.00 (0.03 (0.05 (0.05) % of Net Assets
Settlement Date 02/01/2025 EUR 02/01/2025 GBP 02/01/2025 GBP Unrealised (loss) on open forward foreign currency	Amount Bought 7,403,653 USD 318,613 USD 11,298,506 USD age contracts acy exchange contracts (Counterparty	Gross exposure	Sold 7,830,200 406,000 14,361,000	Unrealised (Loss) USD (163,716) (6,970) (210,752) (381,438) (381,438) Unrealised (Loss) USD (26,600) (26,600)	(0.02 (0.00 (0.03 (0.05 (0.05) % of Net Assets (0.00)
Open Forward Foreign Currency Exchange Contracts:  Settlement Date  02/01/2025 EUR  02/01/2025 GBP  02/01/2025 GBP  Unrealised (loss) on open forward foreign currency exchanned the set of	Amount Bought 7,403,653 USD 318,613 USD 11,298,506 USD age contracts acy exchange contracts (Counterparty UBS AG	Gross exposure	Sold 7,830,200 406,000 14,361,000	Unrealised (Loss) USD (163,716) (6,970) (210,752) (381,438) (381,438) Unrealised (Loss) USD (26,600) (26,600) (408,038)  Fair Value	Net Assets
Open Forward Foreign Currency Exchange Contracts:  Settlement Date  02/01/2025 EUR  02/01/2025 GBP  02/01/2025 GBP  02/01/2025 GBP  Unrealised (loss) on open forward foreign currency exchanned the set of the s	Amount Bought 7,403,653 USD 318,613 USD 11,298,506 USD age contracts acy exchange contracts (Counterparty UBS AG	Gross exposure	Sold 7,830,200 406,000 14,361,000	Unrealised (Loss) USD (163,716) (6,970) (210,752) (381,438) (381,438)  Unrealised (Loss) USD (26,600) (26,600) (408,038)  Fair Value USD	Net Assets

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	99.75
Other Current Assets	0.25
	100.00

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

### UBS Climate Aware Global Developed Equity CTB UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks	quantity	035	1101713503
Advertising (0.04%) (31 December 2023: 0.04%)			
Dentsu Group Inc	45	1,092	0.01
Hakuhodo DY Holdings Inc	200	1,525	0.01
Omnicom Group Inc	20	1,721	0.01
Trade Desk Inc	16	1,880	0.01
Total Advertising		6,218	0.04
Aerospace & Defense (0.27%) (31 December 2023: 0.02%)			
General Electric Co	200	33,358	0.24
MTU Aero Engines AG	4	1,334	0.01
Saab AB	72	1,523	0.01
Singapore Technologies Engineering Ltd	500	1,708	0.01
Total Aerospace & Defense	300	37,923	0.27
Agriculture (Nil) (31 December 2023: 0.01%)			
Airlines (0.09%) (31 December 2023: 0.07%)			
Air Canada	126	1,950	0.01
ANA Holdings Inc	100	1,823	0.01
Cathay Pacific Airways Ltd	2,000	2,456	0.02
Delta Air Lines Inc	20	1,210	0.02
Qantas Airways Ltd	416	2,311	0.02
United Airlines Holdings Inc	23	2,233	0.02
Total Airlines		11,983	0.09
Auto Manufacturers (0.39%) (31 December 2023: 1.03%)			
Bayerische Motoren Werke AG (Voting rights)	15	1,227	0.01
Daimler Truck Holding AG	128	4,884	0.03
Ferrari NV	3	1,281	0.01
Geely Automobile Holdings Ltd	1,000	1,908	0.01
General Motors Co	284	15,129	0.11
Honda Motor Co Ltd	170	1,660	0.01
Mazda Motor Corp	239	1,648	0.01
Mercedes-Benz Group AG	41	2,284	0.02
Mitsubishi Motors Corp	691	2,342	0.02
Nissan Motor Co Ltd	310	947	0.01
PACCAR Inc	11	1,144	0.01
Subaru Corp	100	1,795	0.01
Toyota Motor Corp	393	7,867	0.06
Volvo AB - Class A Volvo AB - Class B	68	1,663	0.01
Volvo Car AB	313 525	7,609 1,139	0.05
Total Auto manufacturers	323	54,527	0.01
Auto Parts & Equipment (0.72%) (31 December 2023: 0.18%)			
Aisin Corp	132	1,493	0.01
Aptiv PLC	20	1,209	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bridgestone Corp	1,079	36,662	0.26
Cie Generale des Etablissements Michelin SCA	593	19,527	0.14
Continental AG	9	604	0.01
Denso Corp	100	1,409	0.01
Koito Manufacturing Co Ltd	100	1,278	0.01
Niterra Co Ltd	55	1,778	0.01
Pirelli & C SpA	5,506	31,210	0.22
Sumitomo Electric Industries Ltd	100	1,816	0.01
Sumitomo Rubber Industries Ltd	100	1,135	0.01
Toyota Boshoku Corp	95	1,241	0.01
Toyota Industries Corp		1,228	0.01
Total Auto Parts & Equipment	.9	100,590	0.72
Banks (3.17%) (31 December 2023: 4.09%)			
AIB Group PLC	324	1,788	0.01
Banca Mediolanum SpA	140	1,666	0.01
Banco Bilbao Vizcaya Argentaria SA	127	1,243	0.01
Banco BPM SpA	240	1,941	0.01
Banco Santander SA	246	1,137	0.01
Bank Leumi Le-Israel BM	103	1,225	0.01
Bank of America Corp	1,098	48,257	0.34
Bank of Montreal	31	3,008	0.02
Bank of New York Mellon Corp	135	10,372	0.07
Bank of Nova Scotia	56	3,006	0.02
BNP Paribas SA	157	9,628	0.07
CaixaBank SA	389	2,109	0.02
Canadian Imperial Bank of Commerce	20	1,264	0.01
Citigroup Inc	420	29,564	0.21
Citizens Financial Group Inc	15	656	0.01
Commonwealth Bank of Australia	32	3,036	0.02
Computershare Ltd	47	988	0.01
DBS Group Holdings Ltd	100	3,205	0.02
Fifth Third Bancorp	23	972	0.01
Goldman Sachs Group Inc	37	21,187	0.15
Hang Seng Bank Ltd	200	2,460	0.02
HSBC Holdings PLC	826	8,124	0.06
Huntington Bancshares Inc	134	2,180	0.02
ING Groep NV	195	3,055	0.02
Israel Discount Bank Ltd	289	1,977	0.01
JPMorgan Chase & Co	658	157,729	1.12
KBC Group NV	18	1,389	0.01
KeyCorp	77	1,320	0.01
Lloyds Banking Group PLC	47,660	32,698	0.23
M&T Bank Corp	6	1,128	0.01
Macquarie Group Ltd	13	1,784	0.01
mBank SA	49	6,491	0.05
Mediobanca Banca di Credito Finanziario SpA	108	1,574	0.03
Mitsubishi UFJ Financial Group Inc	100	1,175	0.01
Mizrahi Tefahot Bank Ltd	17	735	0.01
Mizuho Financial Group Inc	65	1,602	0.01
	27	3,394	0.01
Morgan Stanley National Australia Bank Ltd	54		
National Australia Bank Ltd		1,240	0.01
National Bank of Canada	16	1,458	0.01
NatWest Group PLC	408	2,055	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nordea Bank Abp (Finland listed)	108	1,174	0.01
Northern Trust Corp	16	1,640	0.01
PNC Financial Services Group Inc	8	1,543	0.01
Raiffeisen Bank International AG	81	1,657	0.01
Royal Bank of Canada	187	22,536	0.16
Skandinaviska Enskilda Banken AB	114	1,563	0.01
Societe Generale SA	97	2,728	0.02
State Street Corp	28	2,748	0.02
Svenska Handelsbanken AB - Class A	118	1,220	0.01
Svenska Handelsbanken AB - Class B	88	1,184	0.01
Swedbank AB	582	11,499	0.08
Toronto-Dominion Bank	128	6,811	0.05
Truist Financial Corp	29	1,258	0.01
UniCredit SpA	34	1,356	0.01
United Overseas Bank Ltd	100		0.01
		2,663	
US Bancorp	55	2,631	0.02
Wells Fargo & Co Total Banks	23	1,616 <b>445,647</b>	0.01 <b>3.17</b>
- (0.440/)/24 P			
Brown-Forman Corp - Class A	31	1,168	0.01
Brown-Forman Corp - Class B	15	570	0.00
Budweiser Brewing Co APAC Ltd	1,000	964	0.00
Coca-Cola Europacific Partners PLC	35	2,688	0.01
		879	
Davide Campari-Milano NV	141 85		0.00
Diageo PLC		2,701	0.02
Heineken NV	17	1,209	0.01
Keurig Dr Pepper Inc	39	1,253	0.01
Kirin Holdings Co Ltd	90	1,173	0.01
Pernod Ricard SA	19	2,145	0.01
Suntory Beverage & Food Ltd	35	1,117	0.01
Total Beverages		15,867	0.11
Biotechnology (0.89%) (31 December 2023: 1.60%)			
Alnylam Pharmaceuticals Inc	5	1,177	0.01
Amgen Inc	167	43,527	0.31
Biogen Inc	82	12,540	0.09
BioMarin Pharmaceutical Inc	15	986	0.01
BioNTech SE	13	1,463	0.01
Contra Abiomed Inc	8	14	0.00
Corteva Inc	14	797	0.00
Genmab AS	4	829	0.01
Gilead Sciences Inc	12	1,109	0.01
Illumina Inc	8	1,069	0.01
Incyte Corp	29	2,003	0.01
Regeneron Pharmaceuticals Inc	80	56,986	0.41
Swedish Orphan Biovitrum AB	43	1,235	0.01
Vertex Pharmaceuticals Inc	2	805	0.00
Total Biotechnology		124,540	0.89
Building & Construction Materials (1.39%) (31 December 2023: 1.06%)			
Carrier Global Corp	29	1,979	0.01
	·	<del></del>	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CRH PLC	758	70,130	0.50
Geberit AG	57	32,367	0.23
Investment AB Latour	71	1,773	0.01
James Hardie Industries PLC	16	496	0.00
Johnson Controls International PLC	730	57,619	0.41
Kingspan Group PLC	278	20,280	0.15
Lixil Corp	100	1,098	0.01
Masco Corp	18	1,306	0.01
Sika AG	8	1,905	0.01
TOTO Ltd	208	5,036	0.04
Wienerberger AG	23	638	0.01
Total Building & Construction Materials		194,627	1.39
Chemicals (1.13%) (31 December 2023: 1.13%)			
Air Water Inc	110	1,341	0.01
Asahi Kasei Corp	300	2,086	0.01
Celanese Corp	16	1,107	0.01
Croda International PLC	51	2,162	0.02
DSM-Firmenich AG	409	41,386	0.29
DuPont de Nemours Inc	193	14,716	0.10
Ecolab Inc	234	54,831	0.39
ICL Group Ltd	879	4,342	0.03
Kansai Paint Co Ltd	100	1,440	0.01
Kuraray Co Ltd	200	2,902	0.02
LyondellBasell Industries NV	10	743	0.01
Mitsubishi Chemical Group Corp	190	967	0.01
Mitsubishi Gas Chemical Co Inc	100	1,800	0.01
Mitsui Chemicals Inc	55	1,214	0.01
Novonesis (Novozymes) B	21	1,189	0.01
Resonac Holdings Corp	100	2,555	0.02
Sherwin-Williams Co	4	1,360	0.01
Shin-Etsu Chemical Co Ltd	35	1,180	0.01
Symrise AG	6	638	0.00
Umicore SA	2,047	21,101	0.15
Total Chemicals		159,060	1.13
Commercial Services (2.33%) (31 December 2023: 1.96%)	142	41.960	0.20
Automatic Data Processing Inc	143	41,860	0.30
Block Inc	24	2,040	0.01
Brambles Ltd	6,807	81,088	0.58
Bunzl PLC	64	2,642	0.02
Corpay Inc	4	1,354	0.01
Equifax Inc	6	1,529	0.01
Experian PLC	25	1,079	0.01
GMO Payment Gateway Inc	30	1,521	0.01
Moody's Corp	118	55,858	0.40
Nexi SpA	59	327	0.00
PayPal Holdings Inc	31	2,646	0.02
Persol Holdings Co Ltd	1,000	1,505	0.01
RELX PLC	653	29,678	0.21
S&P Global Inc	193	96,120	0.68
Securitas AB	138	1,710	0.01
TransUnion	25	2,318	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Transurban Group	211	1,749	0.01
Wise PLC	87	1,161	0.01
Wolters Kluwer NV	7	1,163	0.01
Total Commercial Services		327,348	2.33
Computers (6.62%) (31 December 2023: 5.93%)			
Accenture PLC	292	102,723	0.73
Amdocs Ltd	10	851	0.01
Apple Inc	3,101	776,552	5.53
BayCurrent Consulting Inc	65	2,200	0.02
CGI Inc	14	1,531	0.01
Cognizant Technology Solutions Corp	52	3,999	0.03
CyberArk Software Ltd	29	9,661	0.07
Fortinet Inc	12	1,134	0.01
Gartner Inc	4	1,938	0.01
NetApp Inc	79	9,170	0.06
Nomura Research Institute Ltd	45	1,334	0.01
NTT Data Group Corp	647	12,474	0.09
Otsuka Corp	50	1,148	0.01
SCSK Corp	100	2,120	0.01
Super Micro Computer Inc	20	610	0.00
Zscaler Inc	14	2,526	0.02
Total Computers  Canada Durables & America (4 64%) (24 December 2023; 4 76%)		929,971	6.62
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International	77 53 26	18,881 1,049 62,515	0.13 0.01 0.44
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp	53	18,881 1,049	0.13 0.01
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International	53 26	18,881 1,049 62,515	0.13 0.01 0.44
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA	53 26 231	18,881 1,049 62,515 56,990	0.13 0.01 0.44 0.40
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE	53 26 231 44	18,881 1,049 62,515 56,990 28,955	0.13 0.01 0.44 0.40 0.21
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc	53 26 231 44 738	18,881 1,049 62,515 56,990 28,955 55,844	0.13 0.01 0.44 0.40 0.21 0.40
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc Prada SpA	53 26 231 44 738	18,881 1,049 62,515 56,990 28,955 55,844 2,323	0.13 0.01 0.44 0.40 0.21 0.40
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc Prada SpA Total Consumer Durables & Apparels	53 26 231 44 738	18,881 1,049 62,515 56,990 28,955 55,844 2,323	0.13 0.01 0.44 0.40 0.21 0.40
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc Prada SpA Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.80%) (31 December 2023: 2.09%) Beiersdorf AG	53 26 231 44 738 300	18,881 1,049 62,515 56,990 28,955 55,844 2,323 <b>226,557</b>	0.13 0.01 0.44 0.40 0.21 0.40 0.02 1.61
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc Prada SpA Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.80%) (31 December 2023: 2.09%)	53 26 231 44 738 300	18,881 1,049 62,515 56,990 28,955 55,844 2,323 <b>226,557</b>	0.13 0.01 0.44 0.40 0.21 0.40 0.02 1.61
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc Prada SpA Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.80%) (31 December 2023: 2.09%) Beiersdorf AG Estee Lauder Cos Inc	53 26 231 44 738 300	18,881 1,049 62,515 56,990 28,955 55,844 2,323 <b>226,557</b>	0.13 0.01 0.44 0.40 0.21 0.40 0.02 1.61
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc Prada SpA Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.80%) (31 December 2023: 2.09%) Beiersdorf AG Estee Lauder Cos Inc Kose Corp	53 26 231 44 738 300 4 198	18,881 1,049 62,515 56,990 28,955 55,844 2,323 <b>226,557</b> 514 14,846 457	0.13 0.01 0.44 0.40 0.21 0.40 0.02 1.61 0.00 0.11 0.00 0.37
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc Prada SpA Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.80%) (31 December 2023: 2.09%) Beiersdorf AG Estee Lauder Cos Inc Kose Corp L'Oreal SA	53 26 231 44 738 300 4 198 10	18,881 1,049 62,515 56,990 28,955 55,844 2,323 <b>226,557</b> 514 14,846 457 52,036	0.13 0.01 0.44 0.40 0.21 0.40 0.02 1.61 0.00 0.11 0.00 0.37 0.01
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc Prada SpA Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.80%) (31 December 2023: 2.09%) Beiersdorf AG Estee Lauder Cos Inc Kose Corp L'Oreal SA Shiseido Co Ltd	53 26 231 44 738 300 4 198 10 147 50	18,881 1,049 62,515 56,990 28,955 55,844 2,323 <b>226,557</b> 514 14,846 457 52,036 886	0.13 0.01 0.44 0.40 0.21 0.40 0.02 1.61
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc Prada SpA Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.80%) (31 December 2023: 2.09%) Beiersdorf AG Estee Lauder Cos Inc Kose Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp	53 26 231 44 738 300 4 198 10 147 50	18,881 1,049 62,515 56,990 28,955 55,844 2,323 <b>226,557</b> 514 14,846 457 52,036 886 1,243	0.13 0.01 0.44 0.40 0.21 0.40 0.02 1.61 0.00 0.11 0.00 0.37 0.01 0.01 0.01
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc Prada SpA  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.80%) (31 December 2023: 2.09%) Beiersdorf AG Estee Lauder Cos Inc Kose Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp Unilever PLC (UK listed)  Total Cosmetics & Personal Care	53 26 231 44 738 300 4 198 10 147 50	18,881 1,049 62,515 56,990 28,955 55,844 2,323 <b>226,557</b> 514 14,846 457 52,036 886 1,243 42,605	0.13 0.01 0.44 0.40 0.21 0.40 0.02 1.61 0.00 0.11 0.00 0.37 0.01 0.01 0.01
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc Prada SpA  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.80%) (31 December 2023: 2.09%) Beiersdorf AG Estee Lauder Cos Inc Kose Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp Unilever PLC (UK listed)  Total Cosmetics & Personal Care Distribution & Wholesale (0.18%) (31 December 2023: 0.37%)	53 26 231 44 738 300  4 198 10 147 50 150 748	18,881 1,049 62,515 56,990 28,955 55,844 2,323 <b>226,557</b> 514 14,846 457 52,036 886 1,243 42,605 <b>112,587</b>	0.13 0.01 0.44 0.40 0.21 0.40 0.02 1.61  0.00 0.11 0.00 0.37 0.01 0.30 0.30 0.30
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc Prada SpA  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.80%) (31 December 2023: 2.09%) Beiersdorf AG Estee Lauder Cos Inc Kose Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp Unilever PLC (UK listed)  Total Cosmetics & Personal Care Distribution & Wholesale (0.18%) (31 December 2023: 0.37%) AddTech AB	53 26 231 44 738 300  4 198 10 147 50 150 748	18,881 1,049 62,515 56,990 28,955 55,844 2,323 <b>226,557</b> 514 14,846 457 52,036 886 1,243 42,605 <b>112,587</b>	0.13 0.01 0.44 0.40 0.21 0.40 0.02 1.61  0.00 0.11 0.00 0.37 0.01 0.30 0.30 0.80
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc Prada SpA Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.80%) (31 December 2023: 2.09%) Beiersdorf AG Estee Lauder Cos Inc Kose Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp Unilever PLC (UK listed) Total Cosmetics & Personal Care Distribution & Wholesale (0.18%) (31 December 2023: 0.37%) AddTech AB Copart Inc	53 26 231 44 738 300  4 198 10 147 50 150 748	18,881 1,049 62,515 56,990 28,955 55,844 2,323 <b>226,557</b> 514 14,846 457 52,036 886 1,243 42,605 <b>112,587</b>	0.13 0.01 0.44 0.40 0.21 0.40 0.02 1.61  0.00 0.11 0.00 0.37 0.01 0.30 0.80  0.02
Consumer Durables & Apparels (1.61%) (31 December 2023: 1.76%) adidas AG Asics Corp Hermes International Kering SA LVMH Moet Hennessy Louis Vuitton SE NIKE Inc Prada SpA  Total Consumer Durables & Apparels  Cosmetics & Personal Care (0.80%) (31 December 2023: 2.09%) Beiersdorf AG Estee Lauder Cos Inc Kose Corp L'Oreal SA Shiseido Co Ltd Unicharm Corp Unilever PLC (UK listed)  Total Cosmetics & Personal Care Distribution & Wholesale (0.18%) (31 December 2023: 0.37%) AddTech AB	53 26 231 44 738 300  4 198 10 147 50 150 748	18,881 1,049 62,515 56,990 28,955 55,844 2,323 <b>226,557</b> 514 14,846 457 52,036 886 1,243 42,605 <b>112,587</b>	0.13 0.01 0.44 0.40 0.21 0.40 0.02 1.61  0.00 0.11 0.00 0.37 0.01 0.30 0.30 0.30

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Diversified Financial Services (3.27%) (31 December 2023: 3.10%)			
Acom Co Ltd	500	1,221	0.01
AerCap Holdings NV	17	1,627	0.01
American Express Co	8	2,374	0.02
Apollo Global Management Inc	10	1,652	0.01
Ares Management Corp	12	2,124	0.01
ASX Ltd	9	363	0.00
Blackrock Inc	58	59,456	0.42
Capital One Financial Corp	7	1,248	0.01
Cboe Global Markets Inc	12	2,345	0.02
Charles Schwab Corp	17	1,258	0.01
Coinbase Global Inc	10	2,483	0.02
Deutsche Boerse AG	6	1,382	0.01
Discover Financial Services	11	1,906	0.01
Futu Holdings Ltd	17	1,360	0.01
IGM Financial Inc	41	1,309	0.01
Interactive Brokers Group Inc	14	2,473	0.02
Japan Exchange Group Inc	90	1,014	0.01
London Stock Exchange Group PLC	7	989	0.01
Mastercard Inc	299	157,444	1.12
Mitsubishi HC Capital Inc	200	1,326	0.01
Nasdaq Inc	253	19,559	0.14
Plus500 Ltd	89	3,018	0.02
Raymond James Financial Inc	15	2,330	0.02
Rocket Cos Inc	76	856	0.00
SBI Holdings Inc	50	1,267	0.01
Schroders PLC	300	1,216	0.01
Singapore Exchange Ltd	200	1,868	0.01
Synchrony Financial	29	1,885	0.01
T Rowe Price Group Inc	9	1,018	0.01
Visa Inc	573	181,091	1.29
Total Diversified Financial Services	3/3		
iotal Diversified Financial Services		459,462	3.27
Electrical Components & Equipment (0.77%) (31 December 2023: 0.80%)		4.262	0.04
AMETEK Inc	7	1,262	0.01
Brother Industries Ltd	100	1,716	0.01
Fujikura Ltd	50	2,083	0.02
Legrand SA	25	2,435	0.02
Schneider Electric SE (France listed)	401	100,030	0.71
Total Electrical Components & Equipment		107,526	0.77
Electronics (0.96%) (31 December 2023: 0.92%)			
ABB Ltd	1,116	60,427	0.43
Assa Abloy AB	90	2,662	0.02
Azbil Corp	180	1,406	0.01
Garmin Ltd	7	1,444	0.01
Ibiden Co Ltd	45	1,367	0.01
Keysight Technologies Inc	169	27,147	0.19
Mettler-Toledo International Inc	2	2,447	0.02
Minebea Mitsumi Inc	100	1,635	0.01
Nidec Corp	80	1,453	0.01
. macc corp	80	1,710	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SCREEN Holdings Co Ltd	5	302	0.00
Shimadzu Corp	45	1,277	0.01
TDK Corp	125	1,649	0.01
TE Connectivity PLC	210	30,024	0.22
Yokogawa Electric Corp	55	1,189	0.01
Total Electronics		134,429	0.96
Energy - Alternate Sources (0.30%) (31 December 2023: 0.49%)			
Enphase Energy Inc	132	9,066	0.07
Vestas Wind Systems AS	2,379	32,400	0.23
Total Energy - Alternate Sources		41,466	0.30
Engineering & Construction (0.25%) (31 December 2023: 0.31%)			
ACS Actividades de Construccion y Servicios SA	43	2,157	0.02
Aena SME SA	7	1,431	0.01
Auckland International Airport Ltd	257	1,253	0.01
Bouygues SA	21	621	0.00
Kajima Corp	105	1,925	0.01
Keppel Corp Ltd	300	1,504	0.01
Obayashi Corp	170	2,264	0.02
Shimizu Corp	155	1,235	0.01
Skanska AB	45	948	0.01
Stantec Inc	183	14,350	0.10
Taisei Corp	40	1,690	0.01
Vinci SA	23	2,375	0.02
Worley Ltd	164	1,391	0.01
WSP Global Inc	8	1,407	0.01
Total Engineering & Construction		34,551	0.25
Entertainment (0.06%) (31 December 2023: 0.15%)			
DraftKings Inc	40	1,488	0.01
Entain PLC	147	1,265	0.01
Lottery Corp Ltd	390	1,193	0.01
Toei Animation Co Ltd	50	1,125	0.01
Toho Co Ltd	40	1,566	0.01
Universal Music Group NV	45	1,152	0.01
Warner Music Group Corp	32	992	0.00
Total Entertainment		8,781	0.06
Environmental Control (0.22%) (31 December 2023: 0.34%)			
Kurita Water Industries Ltd	822	28,997	0.21
Sweco AB	92	1,371	0.01
Total Environmental Control		30,368	0.22
F 1/4 029/ \ /24 D			
Food (1.82%) (31 December 2023: 2.40%)  Aeon Co Ltd	100	2,351	0.02
Axfood AB	65	1,377	0.02
Calbee Inc			0.01
	110	2,205 976	
Colruyt Group NV	26		0.01
Compass Group PLC	41	1,367	0.01
Danone SA	372	25,085	0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
General Mills Inc	505	32,204	0.23
Hershey Co	12	2,032	0.01
Hormel Foods Corp	52	1,631	0.01
J Sainsbury PLC	594	2,035	0.01
Jeronimo Martins SGPS SA	41	783	0.01
Kellanova	610	49,392	0.35
Kesko Oyj	41	772	0.01
Kewpie Corp	90	1,921	0.01
Kikkoman Corp	120	1,346	0.01
Kraft Heinz Co	558	17,136	0.12
Kroger Co	12	734	0.00
Leroy Seafood Group ASA	176	762	0.01
McCormick & Co Inc	26	1,982	0.01
MEIJI Holdings Co Ltd	30	611	0.00
Metro Inc	33	2,068	0.00
Mondelez International Inc	24	1,433	0.01
Mowi ASA	43	737	0.01
			-
Nestle SA	535	44,205	0.31
Nichirei Corp	40	1,060	0.01
Nissin Foods Holdings Co Ltd	60	1,459	0.01
Orkla ASA	114	987	0.01
Salmar ASA	15	714	0.00
Saputo Inc	76	1,321	0.01
Sysco Corp	471	36,013	0.26
Tesco PLC	783	3,612	0.03
The Campbell's Company	262	10,973	0.08
Tyson Foods Inc	16	919	0.01
Woolworths Group Ltd	171	3,228	0.02
Total Food		255,431	1.82
Forest Products & Paper (0.02%) (31 December 2023: 0.22%)			
Holmen AB	68	2,500	0.02
Tomen Ab	00	2,300	0.02
Full Line Insurance (2.47%) (31 December 2023: 2.27%)			
Admiral Group PLC	43	1,424	0.01
Aflac Inc	9	931	0.01
Ageas SA	19	923	0.01
Allianz SE	203	62,200	0.44
Allstate Corp	34	6,555	0.05
American International Group Inc	19	1,383	0.01
Aon PLC	3	1,077	0.01
Arch Capital Group Ltd	17	1,570	0.01
Aviva PLC	263	1,544	0.01
Chubb Ltd	6	1,658	0.01
Cincinnati Financial Corp	11	1,581	0.01
Dai-ichi Life Holdings Inc	45	1,213	0.01
Everest Group Ltd	6	2,175	0.02
Fidelity National Financial Inc	26	1,460	0.01
Generali	74	2,090	0.01
Gjensidige Forsikring ASA	141	2,495	0.02
Great-West Lifeco Inc	40	1,326	0.01
Hartford Financial Services Group Inc	13	1,422	0.01
Insurance Australia Group Ltd	307	1,608	0.01

	Quantity	Fair Value USD	% of Net Assets
	Quantity		
Common Stocks Intact Financial Corp	8	1.456	0.01
Japan Post Insurance Co Ltd	2,330	1,456 43,098	0.01
M&G PLC	520	1,289	0.51
Manulife Financial Corp	50	1,535	0.01
Markel Group Inc	1	1,726	0.01
Marsh & McLennan Cos Inc	8	1,699	0.01
Medibank Pvt Ltd	1,057	2,480	0.01
MetLife Inc	515	42,168	0.30
MS&AD Insurance Group Holdings Inc	105	2,304	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1	504	0.00
Principal Financial Group Inc	12	929	0.01
Progressive Corp	5	1,198	0.01
Prudential Financial Inc	17	2,015	0.01
QBE Insurance Group Ltd	106	1,260	0.01
Sun Life Financial Inc	428	25,400	0.18
Suncorp Group Ltd	109	1,283	0.01
Swiss Re AG	586	84,837	0.60
Talanx AG	31	2,637	0.02
Tokio Marine Holdings Inc	46	1,677	0.01
Travelers Cos Inc	9	2,168	0.01
Tryg AS	64	1,346	0.01
W R Berkley Corp	24	1,404	0.01
Willis Towers Watson PLC	4	1,253	0.01
Zurich Insurance Group AG	45	26,754	0.19
Total Full Line Insurance	13	347,055	2.47
Amada Co Ltd Fuji Electric Co Ltd	50 30	489 1,634	0.00
•		1,634	
Schindler Holding AG (Non-voting rights)	9	2.450	
Schindler Holding AG (Voting rights)	7	2,458	0.02
	7	1,934	0.01 0.02 0.02
Total Hand & Machine Tools	7		0.02
Health Care Products (3.24%) (31 December 2023: 3.76%)		1,934 <b>6,515</b>	0.02 0.05
Health Care Products (3.24%) (31 December 2023: 3.76%) Abbott Laboratories	415	1,934 <b>6,515</b> 46,941	0.02 0.05 0.05
Health Care Products (3.24%) (31 December 2023: 3.76%) Abbott Laboratories Agilent Technologies Inc	415 122	1,934 <b>6,515</b> 46,941 16,389	0.02 0.05 0.05
Health Care Products (3.24%) (31 December 2023: 3.76%) Abbott Laboratories Agilent Technologies Inc Avantor Inc	415 122 38	1,934 <b>6,515</b> 46,941 16,389 801	0.02 0.02 0.05 0.33 0.12 0.01
Health Care Products (3.24%) (31 December 2023: 3.76%) Abbott Laboratories Agilent Technologies Inc Avantor Inc Boston Scientific Corp	415 122 38 834	1,934 6,515 46,941 16,389 801 74,493	0.02 0.05 0.33 0.12 0.01
Health Care Products (3.24%) (31 December 2023: 3.76%) Abbott Laboratories Agilent Technologies Inc Avantor Inc Boston Scientific Corp Cochlear Ltd	415 122 38 834 9	1,934 6,515 46,941 16,389 801 74,493 1,615	0.02 0.05 0.05 0.33 0.12 0.01 0.53
Health Care Products (3.24%) (31 December 2023: 3.76%) Abbott Laboratories Agilent Technologies Inc Avantor Inc Boston Scientific Corp Cochlear Ltd Coloplast AS	415 122 38 834 9	1,934 6,515 46,941 16,389 801 74,493 1,615 1,092	0.02 0.05 0.05 0.33 0.12 0.01 0.53 0.01
Health Care Products (3.24%) (31 December 2023: 3.76%) Abbott Laboratories Agilent Technologies Inc Avantor Inc Boston Scientific Corp Cochlear Ltd Coloplast AS ConvaTec Group PLC	415 122 38 834 9 10 8,138	1,934 6,515 46,941 16,389 801 74,493 1,615 1,092 22,545	0.02 0.05 0.05 0.33 0.12 0.01 0.53 0.01 0.01
Health Care Products (3.24%) (31 December 2023: 3.76%)  Abbott Laboratories  Agilent Technologies Inc  Avantor Inc  Boston Scientific Corp  Cochlear Ltd  Coloplast AS  ConvaTec Group PLC  Danaher Corp	415 122 38 834 9 10 8,138 198	1,934 6,515 46,941 16,389 801 74,493 1,615 1,092 22,545 45,451	0.02 0.05 0.05 0.33 0.12 0.01 0.53 0.01 0.01 0.16
Health Care Products (3.24%) (31 December 2023: 3.76%)  Abbott Laboratories  Agilent Technologies Inc  Avantor Inc  Boston Scientific Corp  Cochlear Ltd  Coloplast AS  ConvaTec Group PLC  Danaher Corp  EBOS Group Ltd	415 122 38 834 9 10 8,138 198 78	1,934 6,515  46,941 16,389 801 74,493 1,615 1,092 22,545 45,451 1,619	0.02 0.05 0.05 0.33 0.12 0.01 0.53 0.01 0.16 0.32 0.01
Health Care Products (3.24%) (31 December 2023: 3.76%)  Abbott Laboratories  Agilent Technologies Inc  Avantor Inc  Boston Scientific Corp  Cochlear Ltd  Coloplast AS  ConvaTec Group PLC  Danaher Corp  EBOS Group Ltd  Edwards Lifesciences Corp	415 122 38 834 9 10 8,138 198 78	1,934 6,515 46,941 16,389 801 74,493 1,615 1,092 22,545 45,451 1,619 88,910	0.02 0.05 0.33 0.12 0.01 0.53 0.01 0.16 0.32 0.01 0.63
Health Care Products (3.24%) (31 December 2023: 3.76%)  Abbott Laboratories  Agilent Technologies Inc  Avantor Inc  Boston Scientific Corp  Cochlear Ltd  Coloplast AS  ConvaTec Group PLC  Danaher Corp  EBOS Group Ltd  Edwards Lifesciences Corp  Fisher & Paykel Healthcare Corp Ltd	415 122 38 834 9 10 8,138 198 78 1,201	1,934 6,515 46,941 16,389 801 74,493 1,615 1,092 22,545 45,451 1,619 88,910 2,173	0.02 0.05 0.33 0.12 0.01 0.53 0.01 0.16 0.32 0.01 0.63 0.02
Health Care Products (3.24%) (31 December 2023: 3.76%)  Abbott Laboratories  Agilent Technologies Inc  Avantor Inc  Boston Scientific Corp  Cochlear Ltd  Coloplast AS  ConvaTec Group PLC  Danaher Corp  EBOS Group Ltd  Edwards Lifesciences Corp  Fisher & Paykel Healthcare Corp Ltd  FUJIFILM Holdings Corp	415 122 38 834 9 10 8,138 198 78 1,201 101 90	1,934 6,515 46,941 16,389 801 74,493 1,615 1,092 22,545 45,451 1,619 88,910 2,173 1,895	0.02 0.05 0.05 0.33 0.12 0.01 0.53 0.01 0.16 0.32 0.01 0.63 0.02 0.01
Health Care Products (3.24%) (31 December 2023: 3.76%)  Abbott Laboratories  Agilent Technologies Inc  Avantor Inc  Boston Scientific Corp  Cochlear Ltd  Coloplast AS  ConvaTec Group PLC  Danaher Corp  EBOS Group Ltd  Edwards Lifesciences Corp  Fisher & Paykel Healthcare Corp Ltd  FUJIFILM Holdings Corp  GE Healthcare Inc	415 122 38 834 9 10 8,138 198 78 1,201 101 90 450	1,934 6,515 46,941 16,389 801 74,493 1,615 1,092 22,545 45,451 1,619 88,910 2,173 1,895 35,181	0.02 0.05 0.05 0.33 0.12 0.01 0.53 0.01 0.16 0.32 0.01 0.63 0.02 0.01
Health Care Products (3.24%) (31 December 2023: 3.76%)  Abbott Laboratories  Agilent Technologies Inc  Avantor Inc  Boston Scientific Corp  Cochlear Ltd  Coloplast AS  ConvaTec Group PLC  Danaher Corp  EBOS Group Ltd  Edwards Lifesciences Corp  Fisher & Paykel Healthcare Corp Ltd  FUJIFILM Holdings Corp  GE Healthcare Inc  Getinge AB	415 122 38 834 9 10 8,138 198 78 1,201 101 90 450 101	1,934 6,515  46,941 16,389 801 74,493 1,615 1,092 22,545 45,451 1,619 88,910 2,173 1,895 35,181 1,659	0.02 0.05 0.33 0.12 0.01 0.53 0.01 0.16 0.32 0.01 0.63 0.02 0.01
Health Care Products (3.24%) (31 December 2023: 3.76%)  Abbott Laboratories  Agilent Technologies Inc  Avantor Inc  Boston Scientific Corp  Cochlear Ltd  Coloplast AS  ConvaTec Group PLC  Danaher Corp  EBOS Group Ltd  Edwards Lifesciences Corp  Fisher & Paykel Healthcare Corp Ltd  FUJIFILM Holdings Corp  GE Healthcare Inc  Getinge AB  Hologic Inc	415 122 38 834 9 10 8,138 198 78 1,201 101 90 450 101 11	1,934 6,515 46,941 16,389 801 74,493 1,615 1,092 22,545 45,451 1,619 88,910 2,173 1,895 35,181 1,659 793	0.02 0.05 0.05 0.05 0.12 0.01 0.01 0.16 0.32 0.01 0.63 0.02 0.01 0.25 0.01
Health Care Products (3.24%) (31 December 2023: 3.76%)  Abbott Laboratories  Agilent Technologies Inc  Avantor Inc  Boston Scientific Corp  Cochlear Ltd  Coloplast AS  ConvaTec Group PLC  Danaher Corp  EBOS Group Ltd  Edwards Lifesciences Corp  Fisher & Paykel Healthcare Corp Ltd  FUJIFILM Holdings Corp  GE Healthcare Inc  Getinge AB  Hologic Inc  IDEXX Laboratories Inc	415 122 38 834 9 10 8,138 198 78 1,201 101 90 450 101 11	1,934 6,515 46,941 16,389 801 74,493 1,615 1,092 22,545 45,451 1,619 88,910 2,173 1,895 35,181 1,659 793 827	0.02 0.05 0.33 0.12 0.01 0.53 0.01 0.16 0.32 0.01 0.63 0.02 0.01 0.25 0.01
Health Care Products (3.24%) (31 December 2023: 3.76%)  Abbott Laboratories  Agilent Technologies Inc  Avantor Inc  Boston Scientific Corp  Cochlear Ltd  Coloplast AS  ConvaTec Group PLC  Danaher Corp  EBOS Group Ltd  Edwards Lifesciences Corp  Fisher & Paykel Healthcare Corp Ltd  FUJIFILM Holdings Corp  GE Healthcare Inc  Getinge AB  Hologic Inc	415 122 38 834 9 10 8,138 198 78 1,201 101 90 450 101 11	1,934 6,515 46,941 16,389 801 74,493 1,615 1,092 22,545 45,451 1,619 88,910 2,173 1,895 35,181 1,659 793	0.02 0.02 0.05 0.33 0.12 0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Medtronic PLC	402	32,112	0.23
Olympus Corp	165	2,489	0.02
ResMed Inc	10	2,287	0.02
Sartorius Stedim Biotech	2	391	0.00
Siemens Healthineers AG	37	1,962	0.01
Smith & Nephew PLC	47	584	0.00
Straumann Holding AG	6	756	0.01
Stryker Corp	95	34,205	0.24
Sysmex Corp	451	8,369	0.06
Thermo Fisher Scientific Inc	2	1,040	0.01
Waters Corp	7	2,597	0.02
Zimmer Biomet Holdings Inc	16	1,690	0.01
Total Health Care Products		455,435	3.24
Health Care Services (1.42%) (31 December 2023: 1.56%)			
Centene Corp	786	47,616	0.34
Elevance Health Inc	35	12,912	0.09
Humana Inc	3	761	0.03
Labcorp Holdings Inc	7	1,605	0.01
UnitedHealth Group Inc	270	136,582	0.97
Total Health Care Services	270	199,476	1.42
Investor AB	49 586	346 15,497	
Infratil Ltd Investor AB Investor AB - Class B L E Lundbergforetagen AB	586 1,006 21	15,497 26,649 952	0.00 0.11 0.19 0.01
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA	586 1,006	15,497 26,649 952 1,131	0.11 0.19 0.01 0.01
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA Total Holding Companies - Diversified Operations	586 1,006 21	15,497 26,649 952	0.11 0.19
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%)	586 1,006 21 5	15,497 26,649 952 1,131 <b>44,575</b>	0.11 0.19 0.01 0.01 0.32
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC	586 1,006 21 5	15,497 26,649 952 1,131 <b>44,575</b>	0.11 0.19 0.01 0.01 0.32
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd	586 1,006 21 5	15,497 26,649 952 1,131 <b>44,575</b> 49,381 1,391	0.11 0.19 0.01 0.01 0.32
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd DR Horton Inc	586 1,006 21 5 1,011 45	15,497 26,649 952 1,131 <b>44,575</b> 49,381 1,391 979	0.11 0.19 0.01 0.01 0.32 0.35 0.01
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd DR Horton Inc lida Group Holdings Co Ltd	586 1,006 21 5 1,011 45 7	15,497 26,649 952 1,131 <b>44,575</b> 49,381 1,391 979 1,969	0.11 0.19 0.01 0.01 0.32 0.35 0.01 0.01
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd DR Horton Inc lida Group Holdings Co Ltd Lennar Corp - Class A	586 1,006 21 5 1,011 45 7 130 6	15,497 26,649 952 1,131 <b>44,575</b> 49,381 1,391 979 1,969 818	0.11 0.19 0.01 0.01 0.32 0.35 0.01 0.01 0.01
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA  Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd DR Horton Inc Iida Group Holdings Co Ltd Lennar Corp - Class A Lennar Corp - Class B	586 1,006 21 5 1,011 45 7 130 6	15,497 26,649 952 1,131 <b>44,575</b> 49,381 1,391 979 1,969 818 2,247	0.11 0.19 0.01 0.01 0.32 0.35 0.01 0.01 0.01
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd DR Horton Inc Iida Group Holdings Co Ltd Lennar Corp - Class A Lennar Corp - Class B Open House Group Co Ltd	586 1,006 21 5 1,011 45 7 130 6 17	15,497 26,649 952 1,131 <b>44,575</b> 49,381 1,391 979 1,969 818 2,247 1,695	0.11 0.19 0.01 0.01 0.32 0.35 0.01 0.01 0.01 0.02 0.02
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd DR Horton Inc Iida Group Holdings Co Ltd Lennar Corp - Class A Lennar Corp - Class B Open House Group Co Ltd Sekisui Chemical Co Ltd	586 1,006 21 5 1,011 45 7 130 6 17 50	15,497 26,649 952 1,131 <b>44,575</b> 49,381 1,391 979 1,969 818 2,247 1,695 1,728	0.11 0.19 0.01 0.01 0.32 0.35 0.01 0.01 0.01 0.02 0.01
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd DR Horton Inc Iida Group Holdings Co Ltd Lennar Corp - Class A Lennar Corp - Class B Open House Group Co Ltd Sekisui Chemical Co Ltd Sekisui House Ltd	586 1,006 21 5  1,011 45 7 130 6 17 50 100 127	15,497 26,649 952 1,131 44,575  49,381 1,391 979 1,969 818 2,247 1,695 1,728 3,056	0.11 0.19 0.01 0.01 0.32 0.35 0.01 0.01 0.01 0.02 0.01
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd DR Horton Inc Iida Group Holdings Co Ltd Lennar Corp - Class A Lennar Corp - Class B Open House Group Co Ltd Sekisui Chemical Co Ltd Sekisui House Ltd Taylor Wimpey PLC	586 1,006 21 5 1,011 45 7 130 6 17 50	15,497 26,649 952 1,131 44,575  49,381 1,391 979 1,969 818 2,247 1,695 1,728 3,056 24,777	0.11 0.19 0.01 0.01 0.32 0.35 0.01 0.01 0.01 0.02 0.01 0.01
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd DR Horton Inc Iida Group Holdings Co Ltd Lennar Corp - Class A Lennar Corp - Class B Open House Group Co Ltd Sekisui Chemical Co Ltd	586 1,006 21 5  1,011 45 7 130 6 17 50 100 127	15,497 26,649 952 1,131 44,575  49,381 1,391 979 1,969 818 2,247 1,695 1,728 3,056	0.11 0.19 0.01 0.01 0.32 0.35 0.01 0.01 0.01 0.02 0.01 0.02 0.01
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA  Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd DR Horton Inc lida Group Holdings Co Ltd Lennar Corp - Class A Lennar Corp - Class B Open House Group Co Ltd Sekisui Chemical Co Ltd Sekisui House Ltd Taylor Wimpey PLC Total Home Builders	586 1,006 21 5  1,011 45 7 130 6 17 50 100 127	15,497 26,649 952 1,131 44,575  49,381 1,391 979 1,969 818 2,247 1,695 1,728 3,056 24,777	0.11 0.19 0.01 0.32 0.35 0.01 0.01 0.01 0.02 0.01 0.02
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd DR Horton Inc Iida Group Holdings Co Ltd Lennar Corp - Class A Lennar Corp - Class B Open House Group Co Ltd Sekisui Chemical Co Ltd Sekisui House Ltd Taylor Wimpey PLC	586 1,006 21 5  1,011 45 7 130 6 17 50 100 127	15,497 26,649 952 1,131 44,575  49,381 1,391 979 1,969 818 2,247 1,695 1,728 3,056 24,777	0.11 0.19 0.01 0.01
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA  Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd DR Horton Inc lida Group Holdings Co Ltd Lennar Corp - Class A Lennar Corp - Class B Open House Group Co Ltd Sekisui Chemical Co Ltd Sekisui House Ltd Taylor Wimpey PLC Total Home Builders  Home Furnishings (0.19%) (31 December 2023: 0.49%) Sony Group Corp	586 1,006 21 5 1,011 45 7 130 6 17 50 100 127 16,203	15,497 26,649 952 1,131 44,575  49,381 1,391 979 1,969 818 2,247 1,695 1,728 3,056 24,777 88,041	0.11 0.19 0.01 0.32 0.35 0.01 0.01 0.01 0.01 0.01 0.01 0.02 0.01 0.02 0.01 0.02 0.08 0.08
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA  Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd DR Horton Inc lida Group Holdings Co Ltd Lennar Corp - Class A Lennar Corp - Class B Open House Group Co Ltd Sekisui Chemical Co Ltd Sekisui House Ltd Taylor Wimpey PLC Total Home Builders  Home Furnishings (0.19%) (31 December 2023: 0.49%) Sony Group Corp  Household Products (1.01%) (31 December 2023: 0.90%)	586 1,006 21 5  1,011 45 7 130 6 17 50 100 127 16,203	15,497 26,649 952 1,131 44,575  49,381 1,391 979 1,969 818 2,247 1,695 1,728 3,056 24,777 88,041	0.11 0.19 0.01 0.01 0.32 0.35 0.01 0.01 0.01 0.01 0.02 0.01 0.02 0.18 0.63
Investor AB Investor AB - Class B L E Lundbergforetagen AB Sofina SA Total Holding Companies - Diversified Operations  Home Builders (0.63%) (31 December 2023: 0.35%) Berkeley Group Holdings PLC Daiwa House Industry Co Ltd DR Horton Inc lida Group Holdings Co Ltd Lennar Corp - Class A Lennar Corp - Class B Open House Group Co Ltd Sekisui Chemical Co Ltd Sekisui House Ltd Taylor Wimpey PLC Total Home Builders  Home Furnishings (0.19%) (31 December 2023: 0.49%) Sony Group Corp	586 1,006 21 5 1,011 45 7 130 6 17 50 100 127 16,203	15,497 26,649 952 1,131 44,575  49,381 1,391 979 1,969 818 2,247 1,695 1,728 3,056 24,777 88,041	0.11 0.19 0.01 0.32 0.35 0.01 0.01 0.01 0.01 0.01 0.02 0.01 0.02 0.01 0.02 0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Henkel AG & Co KGaA (Voting rights)	756	58,243	0.42
Reckitt Benckiser Group PLC	566	34,259	0.24
Total Household Products		141,522	1.01
Internet (8.01%) (31 December 2023: 6.62%)			
Airbnb Inc	11	1,445	0.01
Alphabet Inc - Class A	1,798	340,361	2.42
Alphabet Inc - Class C	1,641	312,512	2.23
Auto Trader Group PLC	152	1,510	0.01
Booking Holdings Inc	1	4,968	0.04
CAR Group Ltd	54	1,205	0.01
CDW Corp	34	5,917	0.04
CyberAgent Inc	200	1,395	0.01
DoorDash Inc	9	1,510	0.01
eBay Inc	605	37,480	0.27
Expedia Group Inc	5	932	0.01
Gen Digital Inc (Germany listed)	74	2,026	0.01
Gen Digital Inc (UK listed)	10	274	0.00
LY Corp	500	1,334	0.01
M3 Inc	100	889	0.01
Meta Platforms Inc	592	346,622	2.47
MonotaRO Co Ltd	111	1,887	0.01
Netflix Inc	3	2,674	0.02
Okta Inc	26	2,049	0.02
Palo Alto Networks Inc	212	38,575	0.27
Pinterest Inc	45	1,305	0.01
Prosus NV	32	1,271	0.01
Rakuten Group Inc	400	2,186	0.02
Rightmove PLC	126	1,013	0.02
Sea Ltd	32	3,395	0.01
SEEK Ltd	66	922	0.02
Shopify Inc	39	4,149	0.01
		991	
Snap Inc	92		0.01
Spotify Technology SA	4	1,789	0.01
Trend Micro Inc	10	545	0.00
Uber Technologies Inc	24	1,448	0.01
Total Internet		1,124,579	8.01
Iron & Steel (0.06%) (31 December 2023: 0.22%)			
BlueScope Steel Ltd	50	579	0.00
Fortescue Ltd	101	1,141	0.01
Mineral Resources Ltd	41	869	0.01
Nippon Steel Corp	100	2,025	0.01
Nucor Corp	4	467	0.00
SSAB AB - Class A	161	655	0.01
SSAB AB - Class B	222	882	0.01
voestalpine AG	70	1,329	0.01
Total Iron & Steel		7,947	0.06
Leisure Time (0.08%) (31 December 2023: 0.08%) Amadeus IT Group SA	24	1,695	0.01
BRP Inc	22	1,120	0.01
	ZZ	1,120	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Carnival Corp	143	3,564	0.02
Royal Caribbean Cruises Ltd	8	1,845	0.01
Thule Group AB	37	1,144	0.01
Yamaha Corp	120	862	0.01
Yamaha Motor Co Ltd	125	1,117	0.01
Total Leisure Time		11,347	0.08
Lodging (1.86%) (31 December 2023: 1.22%)			
Hilton Worldwide Holdings Inc	313	77,361	0.55
Las Vegas Sands Corp	1,760	90,394	0.64
MGM Resorts International	1,767	61,226	0.44
Whitbread PLC	885	32,653	0.23
	003	261,634	1.86
Total Lodging		201,034	1.80
Machinery - Diversified (0.96%) (31 December 2023: 1.33%)			
ANDRITZ AG	8	406	0.00
Atlas Copco AB - Class A	156	2,384	0.02
Atlas Copco AB - Class B	63	852	0.01
Beijer Ref AB	143	2,111	0.02
Daifuku Co Ltd	100	2,100	0.01
Deere & Co	117	49,573	0.35
Dover Corp	9	1,688	0.01
FANUC Corp	50	1,328	0.01
Husqvarna AB	393	2,054	0.01
Keyence Corp	5	2,056	0.01
Kone Oyj	35	1,703	0.01
Kubota Corp	95	1,112	0.01
Omron Corp	40	1,362	0.01
Otis Worldwide Corp	454	42,045	0.30
Rockwell Automation Inc	8	2,286	0.02
Spirax Group PLC	16	1,374	0.01
Westinghouse Air Brake Technologies Corp	110	20,855	0.15
Total Machinery - Diversified		135,289	0.96
Machinery, Construction & Mining (0.29%) (31 December 2023: 0.15%)	60	1.046	0.01
Epiroc AB - Class A	60	1,046	0.01
Epiroc AB - Class B	80	1,248	0.01
Hitachi Ltd	1,435	35,948	0.26
Metso Oyj	52	483	0.00
Mitsubishi Electric Corp  Total Machinery, Construction & Mining	130	2,223 <b>40,948</b>	0.01 <b>0.29</b>
		1010	3323
Media (1.28%) (31 December 2023: 1.10%)			
Bollore SE	176	1,082	0.01
Comcast Corp	983	36,892	0.26
Fox Corp - Class A	36	1,749	0.01
Fox Corp - Class B	40	1,830	0.01
Informa PLC	79	790	0.00
Pearson PLC	3,877	62,248	0.44
Quebecor Inc	49	1,073	0.01
611 30411 18	40	912	0.01
Sirius XM Holdings Inc			0.01

Common Stocks Thomson Reuters Corp Walt Disney Co Warner Bros Discovery Inc Total Media Mining (0.09%) (31 December 2023: 0.25%)	6 626 137	963	0.04
Walt Disney Co Warner Bros Discovery Inc Total Media	626		0.01
Warner Bros Discovery Inc  Total Media			0.01
Total Media	137	69,705	0.50
	· ·	1,448	0.01
Mining (0.09%) /24 December 2022: 0.25%)		180,110	1.28
Antofagasta PLC	20	398	0.00
Boliden AB	89	2,501	0.02
Fresnillo PLC	157	1,222	0.01
Vanhoe Mines Ltd	68	807	0.01
Norsk Hydro ASA	642	3,535	0.02
Pilbara Minerals Ltd	732	993	0.02
Southern Copper Corp	21	1,914	0.01
Sumitomo Metal Mining Co Ltd	55	1,264	0.01
Total Mining	33	12,634	0.01
iotal willing		12,034	0.09
Miscellaneous Manufacturers (0.48%) (31 December 2023: 1.11%)			
Illinois Tool Works Inc	7	1,775	0.01
Indutrade AB	71	1,780	0.01
Knorr-Bremse AG	19	1,384	0.01
Nikon Corp	386	4,027	0.03
Parker-Hannifin Corp	5	3,180	0.02
Siemens AG (Germany listed)	277	54,085	0.39
Smiths Group PLC	56	1,206	0.01
Total Miscellaneous Manufacturers		67,437	0.48
Office 0 Business Fundament (0.200%) (24 Business 2022, 0.450%)			
Office & Business Equipment (0.20%) (31 December 2023: 0.16%)		2 120	0.02
Canon Inc	95	3,120	
Ricoh Co Ltd	2,047	23,594	0.17
Seiko Epson Corp	60	1,098	0.01 <b>0.20</b>
Total Office & Business Equipment		27,812	0.20
Oil & Gas (1.36%) (31 December 2023: 1.79%)			
Aker BP ASA	26	508	0.00
DCC PLC	30	1,931	0.02
Equinor ASA	1,021	23,859	0.17
Neste Oyj	1,924	24,157	0.17
OMV AG	117	4,524	0.03
Repsol SA	4,356	52,729	0.38
Santos Ltd	7,682	31,772	0.23
Tourmaline Oil Corp	1,098	50,785	0.36
Total Oil & Gas		190,265	1.36
Other Industrial (0.03%) (31 December 2023: 0.19%)			
MISUMI Group Inc	100	1,562	0.01
SKF AB	86	1,616	0.01
NI UD	64	1,197	0.01
Tenaris SA	04	1,137	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Packaging & Containers (1.15%) (31 December 2023: 1.04%)			
Amcor PLC	2,893	27,223	0.19
Ball Corp	1,100	60,643	0.43
DS Smith PLC	10,287	69,828	0.50
Huhtamaki Oyj	31	1,097	0.01
Packaging Corp of America	3	676	0.01
Stora Enso Oyj	146	1,469	0.01
Total Packaging & Containers		160,936	1.15
Pharmaceuticals (6.96%) (31 December 2023: 8.01%)			
AbbVie Inc	495	87,961	0.63
Alfresa Holdings Corp	100	1,377	0.01
Amplifon SpA	43	1,106	0.01
Astellas Pharma Inc	60	586	0.00
AstraZeneca PLC	412	54,014	0.38
Becton Dickinson & Co	102	23,141	0.16
Bristol-Myers Squibb Co	903	51,074	0.36
Cardinal Health Inc	17	2,011	0.01
Cencora Inc	175	39,319	0.28
Chugai Pharmaceutical Co Ltd	55	2,449	0.02
CVS Health Corp	907	40,715	0.29
Daiichi Sankyo Co Ltd	30	831	0.01
Dexcom Inc	28	2,177	0.02
Eisai Co Ltd	40	1,102	0.01
Eli Lilly & Co	217	167,524	1.19
Johnson & Johnson	847	122,493	0.87
Kyowa Kirin Co Ltd	100	1,511	0.01
McKesson Corp	25	14,248	0.10
Merck & Co Inc	1,128	112,213	0.80
Novartis AG	754	73,798	0.53
Novo Nordisk AS	598	51,832	0.37
Ono Pharmaceutical Co Ltd	100	1,040	0.01
Orion Oyj	33	1,462	0.01
Pfizer Inc	2,939	77,972	0.56
Roche Holding AG (Non-voting rights)	122	34,396	0.24
Roche Holding AG (Voting rights) Santen Pharmaceutical Co Ltd	6 	1,792 721	0.01
Takeda Pharmaceutical Co Ltd	262	6,970	0.01
UCB SA	5	995	0.03
	3		
Total Pharmaceuticals		976,830	6.96
Pipelines (0.29%) (31 December 2023: 0.47%)			
Kinder Morgan Inc	39	1,069	0.01
ONEOK Inc	16	1,606	0.01
Williams Cos Inc	715	38,696	0.27
Total Pipelines		41,371	0.29
Private Equity (0.66%) (31 December 2023: 0.31%)			
3i Group PLC	1,512	67,489	0.48
Blackstone Inc	9	1,552	0.01
CapitaLand Investment Ltd	9,500	18,245	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
EQT AB	47	1,302	0.01
Intermediate Capital Group PLC	79	2,044	0.01
KKR & Co Inc	16	2,367	0.02
Total Private Equity		92,999	0.66
Real Estate (0.81%) (31 December 2023: 0.51%)			
Castellum AB	28	305	0.00
CBRE Group Inc	461	60,525	0.43
City Developments Ltd	4,500	16,856	0.12
CK Asset Holdings Ltd	500	2,053	0.01
CoStar Group Inc	17	1,217	0.01
Daito Trust Construction Co Ltd	20	2,237	0.02
Fabege AB	1,021	7,651	0.05
Fastighets AB Balder	93	646	0.00
FirstService Corp	15	2,716	0.02
Henderson Land Development Co Ltd	1,000	3,038	0.02
Hongkong Land Holdings Ltd	200	890	0.01
Hulic Co Ltd	65	567	0.00
Mitsubishi Estate Co Ltd	75	1,050	0.01
Mitsui Fudosan Co Ltd	150	1,212	0.01
Nomura Real Estate Holdings Inc	100	2,485	0.02
REA Group Ltd	12	1,733	0.01
Sagax AB	40	819	0.01
Sino Land Co Ltd	2,129	2,152	0.02
Sumitomo Realty & Development Co Ltd	45	1,414	0.01
Swire Pacific Ltd - Class B	2,500	3,605	0.03
Tokyu Fudosan Holdings Corp	115	708	0.00
UOL Group Ltd	100	378	0.00
Total Real Estate		114,257	0.81
Real Estate Investment Trusts (3.65%) (31 December 2023: 3.69%)			
AvalonBay Communities Inc	294	64,671	0.46
CapitaLand Ascendas REIT	1,300	2,449	0.02
CapitaLand Integrated Commercial Trust	6,969	9,859	0.07
Charter Hall Group	193	1,715	0.01
Choice Properties Real Estate Investment Trust	694	6,442	0.05
Crown Castle Inc	329	29,860	0.21
Daiwa House REIT Investment Corp	1	1,475	0.01
Dexus	3,776	15,570	0.11
Equinix Inc	100	94,289	0.67
Equity Residential	126	9,042	0.07
Essex Property Trust Inc	64	18,268	0.13
Extra Space Storage Inc	10	1,496	0.01
Goodman Group	91	2,008	0.01
Invitation Homes Inc	47	1,503	0.01
Iron Mountain Inc	529	55,603	0.40
Japan Metropolitan Fund Invest	2	1,148	0.01
Land Securities Group PLC	6,371	46,598	0.33
Link REIT	505	2,136	0.02
Mapletree Pan Asia Commercial Trust	2,200	1,951	0.01
Mirvac Group	1,817	2,109	0.02
Nippon Prologis REIT Inc	1	1,418	0.01
Nomura Real Estate Master Fund Inc	11	9,638	0.07
	1.1	5,050	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Orix JREIT Inc	9	9,397	0.07
Prologis Inc	400	42,280	0.30
Public Storage	4	1,198	0.01
Realty Income Corp	 5	267	0.00
SBA Communications Corp	55	11,209	0.08
Segro PLC	1,611	14,147	0.10
Simon Property Group Inc	8	1,378	0.01
Stockland	467	1,388	0.01
VICI Properties Inc	12	351	0.00
Warehouses De Pauw CVA	72	1,417	0.00
Welltower Inc	293	36,927	0.26
Weyerhaeuser Co	447	12,583	0.09
	447		
Total Real Estate Investment Trusts		511,790	3.65
Retail (2.79%) (31 December 2023: 2.83%)			
Alibaba Health Information Technology Ltd	4,000	1,710	0.01
AutoZone Inc	3	9,606	0.07
Best Buy Co Inc	837	71,815	0.51
Chipotle Mexican Grill Inc	50	3,015	0.02
Cie Financiere Richemont SA	8	1,217	0.01
Domino's Pizza Inc	3	1,259	0.01
Fast Retailing Co Ltd	125	42,807	0.30
Ferguson Enterprises Inc	13	2,256	0.02
Genuine Parts Co	8	934	0.01
H & M Hennes & Mauritz AB	3,140	42,372	0.30
Lululemon Athletica Inc	208	79,541	0.57
Marui Group Co Ltd	110	1,760	0.01
McDonald's Corp	10	2,899	0.02
Moncler SpA	9	475	0.00
Next PLC	15	1,784	0.01
Pandora AS	6	1,097	0.01
Restaurant Brands International Inc	10	652	0.00
Target Corp	412	55,694	0.40
Tokyo Gas Co Ltd	40	1,112	0.01
Tractor Supply Co	180	9,551	0.07
Ulta Beauty Inc	4	1,740	0.01
Walmart Inc	635	57,372	0.41
Yum! Brands Inc	7	939	0.01
Total Retail	,	391,607	2.79
Consider the state (42 50%) (24 December 2022; 0.47%)			
Semiconductors (13.58%) (31 December 2023: 8.17%) Advanced Micro Devices Inc	020	111 127	0.70
	920	111,127	0.79
Advantest Corp	30	1,756	0.01
Analog Devices Inc	175	37,180	0.27
Applied Materials Inc	540	87,820	0.63
ASM International NV	3	1,736	0.01
ASML Holding NV	172	120,881	0.86
Broadcom Inc	1,461	338,718	2.41
Disco Corp	5	1,359	0.01
Hamamatsu Photonics KK	100	1,123	0.01
Infinon Tachnologies AC	44	1,431	0.01
Infineon Technologies AG			
Intel Corp	3,785	75,889	0.54

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Lam Research Corp	200	14,446	0.10
Lasertec Corp	14	1,353	0.01
Marvell Technology Inc	11	1,215	0.01
Nordic Semiconductor ASA	116	1,026	0.01
NVIDIA Corp	6,575	882,957	6.29
QUALCOMM Inc	700	107,534	0.77
Renesas Electronics Corp	170	2,214	0.02
Skyworks Solutions Inc	21	1,862	0.01
STMicroelectronics NV	2,363	59,398	0.42
Tokyo Electron Ltd	222	34,163	0.24
Total Semiconductors		1,906,612	13.58
Software (10.40%) (31 December 2023: 10.42%)		07	
Adobe Inc	220	97,830	0.70
Atlassian Corp Ltd	83	20,200	0.14
Autodesk Inc	31	9,163	0.06
Cadence Design Systems Inc	10	3,005	0.02
Cloudflare Inc	13	1,400	0.01
Dassault Systemes SE	41	1,422	0.01
Datadog Inc	12	1,715	0.01
Electronic Arts Inc	12	1,756	0.01
Fair Isaac Corp	1	1,991	0.01
Fidelity National Information Services Inc	27	2,181	0.02
Fiserv Inc	102	20,953	0.15
HubSpot Inc	3	2,090	0.01
Intuit Inc	17	10,684	0.08
Microsoft Corp	1,633	688,309	4.90
MongoDB Inc	8	1,862	0.01
MSCI Inc	116	69,601	0.50
Nice Ltd	16	2,728	0.02
Open Text Corp	27	764	0.01
Oracle Corp	809	134,812	0.96
Palantir Technologies Inc	74	5,597	0.04
Paychex Inc	10	1,402	0.01
Pro Medicus Ltd	10	1,549	0.01
Sage Group PLC	47	749	0.00
Salesforce Inc	465	155,463	1.11
SAP SE	429	104,971	0.75
ServiceNow Inc	49	51,946	0.37
Synopsys Inc	2	971	0.01
Take-Two Interactive Software Inc	5	920	0.01
TIS Inc	100	2,378	0.02
Veeva Systems Inc	9	1,892	0.01
Workday Inc	217	55,992	0.40
Xero Ltd	24	2,505	0.02
Zoom Communications Inc	19	1,551	0.01
Total Software		1,460,352	10.40
Telecommunications (3.98%) (31 December 2023: 3.71%)			
Arista Networks Inc	20	2,211	0.02
AT&T Inc	4,577	104,218	0.02
BCE Inc			0.74
	1,235	28,612	
BT Group PLC	10,303	18,587	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cisco Systems Inc	2,043	120,946	0.86
Deutsche Telekom AG	1,624	48,583	0.35
Elisa Oyj	19	822	0.01
KDDI Corp	50	1,604	0.01
Koninklijke KPN NV	3,563	12,969	0.09
Motorola Solutions Inc	29	13,405	0.10
Nippon Telegraph & Telephone Corp	2,100	2,111	0.02
Orange SA	3,289	32,791	0.23
Rogers Communications Inc	46	1,413	0.01
SoftBank Corp	950	1,202	0.01
Spark New Zealand Ltd	482	797	0.01
Swisscom AG	85	47,319	0.34
Tele2 AB	98	969	0.01
Telecom Italia SpA (Voting rights)	7,126	1,820	
Telefonica SA	123	501	0.01
Telekom Austria AG			0.00
	163	1,343	0.01
Telia Co AB	919	2,551	0.02
T-Mobile US Inc	73	16,113	0.11
Verizon Communications Inc Total Telecommunications	2,438	97,496 <b>558,383</b>	0.69 <b>3.98</b>
Transportation (0.27%) (31 December 2023: 0.44%)			
DSV AS	8	1,698	0.01
Expeditors International of Washington Inc	12	1,329	0.01
Hankyu Hanshin Holdings Inc	45	1,179	0.01
Hapag-Lloyd AG	9	1,430	0.01
JB Hunt Transport Services Inc	11	1,877	0.01
Keisei Electric Railway Co Ltd	141	1,273	0.01
Kintetsu Group Holdings Co Ltd	50	1,053	0.01
Kyushu Railway Co	35	853	0.01
Mainfreight Ltd	10	412	0.00
MTR Corp Ltd	1,500	5,233	0.04
Nippon Express Holdings Inc	105	1,599	0.01
Norfolk Southern Corp	43	10,092	0.07
Odakyu Electric Railway Co Ltd	100	924	0.01
Old Dominion Freight Line Inc	10	1,764	0.01
Poste Italiane SpA	124	1,749	0.01
Seibu Holdings Inc	90	1,837	0.01
SG Holdings Co Ltd	100	958	0.01
Tobu Railway Co Ltd	25	408	0.00
Tokyu Corp	85	913	0.01
West Japan Railway Co	35	623	0.00
Yamato Holdings Co Ltd	100	1,128	0.01
Total Transportation		38,332	0.27
Utilities - Electric (1.63%) (31 December 2023: 2.67%)			
A2A SpA	714	1,586	0.01
Algonquin Power & Utilities Corp	300	1,331	0.01
CenterPoint Energy Inc	48	1,523	0.01
Consolidated Edison Inc	18	1,606	0.01
CONSONALICE EDISON INC	10	1,000	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Constellation Energy Corp	13	2,908	0.02
Contact Energy Ltd	1,307	6,956	0.05
Dominion Energy Inc	87	4,686	0.03
E.ON SE	64	745	0.00
Edison International	10	798	0.01
EDP - Energias de Portugal SA	2,079	6,654	0.05
EDP Renovaveis SA	3,309	34,402	0.24
Elia Group SA	18	1,387	0.24
Endesa SA	80	1,721	0.01
Enel SpA	371	2,645	0.01
Engie SA	43	682	0.00
Entergy Corp	34	2,578	0.02
Eversource Energy	423	24,293	0.17
EVN AG	88	2,005	0.01
Exelon Corp	416	15,658	0.11
Fortis Inc	44	1,827	0.01
Fortum Oyj	68	952	0.01
Hydro One Ltd	36	1,108	0.01
Iberdrola SA	55	758	0.01
Kansai Electric Power Co Inc	90	1,004	0.01
Mercury NZ Ltd	396	1,298	0.01
Meridian Energy Ltd	325	1,076	0.01
National Grid PLC	86	1,023	0.01
NextEra Energy Inc	18	1,290	0.01
Northland Power Inc	100	1,245	0.01
Orsted AS	700	31,513	0.22
PG&E Corp	127	2,563	0.02
Public Service Enterprise Group Inc	21	1,774	0.01
Sempra	17	1,491	0.01
SSE PLC	66	1,326	0.01
Terna - Rete Elettrica Nazionale	7,938	62,635	0.45
Verbund AG	31	2,247	0.02
Total Utilities - Electric		229,294	1.63
Utilities - Electric & Gas (0.08%) (31 December 2023: 0.19%)			
Atmos Energy Corp	7	975	0.01
China Gas Holdings Ltd	1,000	872	0.00
Naturgy Energy Group SA	73	1,767	0.01
Osaka Gas Co Ltd	55	1,211	0.01
Snam SpA	1,481	6,559	0.05
Total Utilities - Electric & Gas		11,384	0.08
Wester (0.000/) /24 Passyshav 2022; 4.000/)			
Water (0.90%) (31 December 2023: 1.06%)	100	60 E02	0.43
American Water Works Co Inc	486 5,051	60,502 66,517	0.43
United Utilities Group PLC	5,051		
Total Water		127,019	0.90
Total Common Stocks		13,842,742	98.59
		· ·	

Auto Manufacturers (0.02%) (31 December 2023: 0.04%) Bayerische Motoren Werke AG (Non-voting rights) Dr Ing hc F Porsche AG  Total Auto manufacturers  Electronics (0.01%) (31 December 2023: 0.01%) Sartorius AG		16 21	1,200 1,270	
Bayerische Motoren Werke AG (Non-voting rights) Dr Ing hc F Porsche AG  Total Auto manufacturers  Electronics (0.01%) (31 December 2023: 0.01%)				
Bayerische Motoren Werke AG (Non-voting rights) Dr Ing hc F Porsche AG  Total Auto manufacturers  Electronics (0.01%) (31 December 2023: 0.01%)				
Dr Ing hc F Porsche AG  Total Auto manufacturers  Electronics (0.01%) (31 December 2023: 0.01%)				0.01
Total Auto manufacturers  Electronics (0.01%) (31 December 2023: 0.01%)		2.		0.01
			2,470	0.02
		6	1,337	0.01
Household Products (0.44%) (31 December 2023: 0.39%)				
Henkel AG & Co KGaA (Non-voting rights)		703	61,658	0.44
Telecommunications (0.01%) (31 December 2023: 0.04%)		5.40	4 700	
Telecom Italia SpA (Non-voting rights)		5,949	1,783	0.01
Total Preferred Stocks			67,248	0.48
Financial Derivative Instruments				
Futures Contracts ((0.04%)) (31 December 2023: 0.02%)				
			Unrealised	
	Gross		(Loss)	% of
Underlying Counterpart	y exposure	Quantity	USD	Net Assets
The MSCI World ESG Leaders Index Futures 21/03/2025 UBS A	G 133,520	2	(5,480)	(0.04)
Unrealised (loss) on futures contracts			(5,480)	(0.04)
Total Financial Derivative Instruments			(5,480)	(0.04)
			Fair Value	% of
Net financial assets at fair value through profit and loss			USD 13,904,510	Net Assets 99.03
Other net assets			136,685	0.97
TOTAL NET ASSETS			14,041,195	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing				99.01
Other Current Assets				0.99
Outer Current/ Baca				100.00

### MSCI EMU Climate Paris Aligned UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.66%) (31 December 2023: 0.55%)			
Havas NV	385	625	0.01
Publicis Groupe SA	280	28,840	0.65
Total Advertising	200	29,465	0.66
Aerospace & Defense (0.57%) (31 December 2023: Nil)			
MTU Aero Engines AG	4	1,288	0.03
Rheinmetall AG	39	23,969	0.54
Total Aerospace & Defense		25,257	0.57
Auto Manufacturers (1.21%) (31 December 2023: 0.34%)			
Bayerische Motoren Werke AG (Voting rights)	134	10,583	0.24
Ferrari NV	105	43,302	0.97
Total Auto manufacturers		53,885	1.21
Banks (7.68%) (31 December 2023: 1.87%)			
Banco Bilbao Vizcaya Argentaria SA	2,684	25,369	0.57
Banco BPM SpA	2,248	17,561	0.39
Banco Santander SA	10,263	45,819	1.03
BNP Paribas SA	421	24,932	0.56
BPER Banca SpA	1,375	8,434	0.19
CaixaBank SA	1,081	5,660	0.13
Commerzbank AG	405	6,369	0.14
Deutsche Bank AG	1,095 266	18,221	0.41
Erste Group Bank AG		15,870	0.35
FinecoBank Banca Fineco SpA  ING Groep NV	1,265 1,267	21,239	0.47
Intesa Sanpaolo SpA	5,162	19,170 19,941	0.43
KBC Group NV	136	10,137	0.43
Mediobanca Banca di Credito Finanziario SpA	2,072	29,163	0.65
Nordea Bank Abp (Finland listed)	1,655	17,378	0.39
UniCredit SpA	1,497	57,672	1.29
Total Banks	, -	342,935	7.68
Beverages (2.39%) (31 December 2023: 3.06%)			
Anheuser-Busch InBev SA	756	36,477	0.81
Coca-Cola Europacific Partners PLC	432	32,044	0.72
Davide Campari-Milano NV	1,192	7,174	0.16
Pernod Ricard SA	286	31,174	0.70
Total Beverages		106,869	2.39
Biotechnology (0.82%) (31 December 2023: 0.54%)		2.000	
Argeny SE (Belgium listed)	58	34,800	0.78
Argenx SE (Netherlands listed)	3	1,800	0.04
Total Biotechnology		36,600	0.82

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Building & Construction Materials (0.78%) (31 December 2023: 0.90%)			
Kingspan Group PLC	497	35,014	0.78
Chemicals (2.96%) (31 December 2023: 5.34%)			
Air Liquide SA	117	18,360	0.41
Akzo Nobel NV	1,356	78,594	1.76
Brenntag SE	209	12,097	0.27
DSM-Firmenich AG	117	11,433	0.25
Symrise AG	116	11,907	0.27
Total Chemicals		132,391	2.96
Commercial Services (1.63%) (31 December 2023: 2.79%)			
Adyen NV	18	25,866	0.58
<u>Edenred</u>	699	22,193	0.50
Nexi SpA	1,130	6,057	0.13
Wolters Kluwer NV	117	18,767	0.42
Total Commercial Services		72,883	1.63
Computers (0.67%) (31 December 2023: 0.86%)			
Capgemini SE	169	26,727	0.60
Teleperformance SE	38	3,159	0.07
Total Computers		29,886	0.67
Consumer Durables & Apparels (7.31%) (31 December 2023: 8.16%)			
adidas AG	186	44,045	0.99
Hermes International	36	83,592	1.87
Kering SA	79	18,822	0.42
LVMH Moet Hennessy Louis Vuitton SE	269	170,949	3.83
Puma SE	203	9,005	0.20
Total Consumer Durables & Apparels		326,413	7.31
Cosmetics & Personal Care (2.25%) (31 December 2023: 2.97%)			
Beiersdorf AG	125	15,500	0.35
L'Oreal SA	248	84,779	1.90
Total Cosmetics & Personal Care		100,279	2.25
Distribution & Wholesale (0.03%) (31 December 2023: Nil)			
D'ieteren Group	7	1,125	0.03
·		, .	
Diversified Financial Services (1.70%) (31 December 2023: 1.92%)			
Amundi SA	380	24,396	0.55
Deutsche Boerse AG	167	37,141	0.83
Euronext NV	133	14,404	0.32
Total Diversified Financial Services	155		1.70
iotal Diversified Filialitial Services		75,941	1.70

Universal Music Group NV		Quantity	Fair Value EUR	% of Net Assets
Legrand SA   347   32,032   0.77     Sthender Fleitric S Effance lister()   780   187,902   42     Total Electrical Components & Equipment   220,534   4.99     Energy - Alternate Sources (NII) (31 December 2023: 0.75%)    Engineering & Construction (5.83%) (31 December 2023: 5.80%)     ACGO AS A   136   14,783   0.33     ACG Actival SA   136   14,783   0.33     ACG Actival SA   102   20,135   0.44     Acco Acco As A   102   20,135   0.44     Acco Actival SA   103   15,347   0.33     Accord Activation SA   104   12   0.00     Accidence of Acciden	Common Stocks			
Legrand SA   347   32,032   0.77     Sthender Fleitric S Effance lister()   780   187,902   42     Total Electrical Components & Equipment   220,534   4.99     Energy - Alternate Sources (NII) (31 December 2023: 0.75%)    Engineering & Construction (5.83%) (31 December 2023: 5.80%)     ACGO AS A   136   14,783   0.33     ACG Actival SA   136   14,783   0.33     ACG Actival SA   102   20,135   0.44     Acco Acco As A   102   20,135   0.44     Acco Actival SA   103   15,347   0.33     Accord Activation SA   104   12   0.00     Accidence of Acciden	Flactuical Commonants & Freeingsont (4.049/) (24 Decombos 2022; 4.959/)			
Schemider Flectric SE (France listed!)		2.47	22 622	0.72
Energy - Alternate Sources (NII) (31 December 2023: 0.75%)   Engineering & Construction (5.83%) (31 December 2023: 5.80%)		700		
Engineering & Construction (5.83%) (31 December 2023: 5.80%)	iotal Electrical Components & Equipment		220,534	4.94
Accionas SA         136         14,783         0.31           ACS Actividades de Construccion y Servicios SA         508         24,607         0.51           Acra SARES SA         102         20,135         0.41           Aeroports de Paris SA         36         4,021         0.01           Cellnex Fleecom SA         503         15,347         0.03           Ferrovial SE         2,566         104,180         2.33           Infrastrutture Wireless Italiane SpA         42         412         0.0           Yindi SA         770         76,800         1.7           Tetal Engineering & Construction         260,285         5.83           Entertainment (0.51%) (31 December 2023: 1.27%)         817         20,196         0.0           Universal Music Group NV         817         20,196         0.4           Total Entertainment         22,802         0.5           Food (0.73%) (31 December 2023: 1.97%)           Kesko Oyj         1,799         32,706         0.7           Food (0.73%) (31 December 2023: 1.97%)           Kesko Oyj         1,799         32,706         0.7           Full Line Insurance (8.55%) (31 December 2023: 8.83%)         389         115,105         2.5 <td>Energy - Alternate Sources (Nil) (31 December 2023: 0.75%)</td> <td></td> <td></td> <td></td>	Energy - Alternate Sources (Nil) (31 December 2023: 0.75%)			
Accionas SA         136         14,783         0.31           ACS Actividades de Construccion y Servicios SA         508         24,607         0.51           Acra SARES SA         102         20,135         0.41           Aeroports de Paris SA         36         4,021         0.01           Cellnex Fleecom SA         503         15,347         0.03           Ferrovial SE         2,566         104,180         2.33           Infrastrutture Wireless Italiane SpA         42         412         0.0           Yindi SA         770         76,800         1.7           Tetal Engineering & Construction         260,285         5.83           Entertainment (0.51%) (31 December 2023: 1.27%)         817         20,196         0.0           Universal Music Group NV         817         20,196         0.4           Total Entertainment         22,802         0.5           Food (0.73%) (31 December 2023: 1.97%)           Kesko Oyj         1,799         32,706         0.7           Food (0.73%) (31 December 2023: 1.97%)           Kesko Oyj         1,799         32,706         0.7           Full Line Insurance (8.55%) (31 December 2023: 8.83%)         389         115,105         2.5 <td>5 '</td> <td></td> <td></td> <td></td>	5 '			
ACS Actividades de Construccion y Servicios SA  ACR Actividades de Construccion SA  Enter SA  ACR Actividades SA  ACR Actividades SA  ACR ACTIVITY  ACRIC SA  ACR ACR ACTIVITY  ACRIC SA  ACR ACR ACR ACRIC SA  ACR ACR ACR ACR ACRIC SA  ACR ACR ACR ACR ACR ACRIC SA  ACR ACR ACR ACR ACR ACRIC SA  ACR		426	44.702	
Aena SME SA         102         20,135         0.44           Aeroports de Paris SA         36         4,021         0.00           Cellenex Telecom SA         503         15,347         0.31           Ferrovial SE         2,566         104,180         2.33           Infrastrutture Wireless Italiane SpA         42         412         0.0           Vinci SA         770         76,800         1.77           Total Engineering & Construction         260,285         5.83           Entertainment (0.51%) (31 December 2023: 1.27%)         4         70         2,606         0.00           Universal Music Group NV         817         20,196         0.04           Total Entertainment         817         20,196         0.0           Food (0.73%) (31 December 2023: 1.97%)         817         20,196         0.0           Kesko Oyj         1,799         32,706         0.7           Full Line Insurance (8.55%) (31 December 2023: 8.83%)         89         115,105         2.5           Full Line Insurance (8.55%) (31 December 2023: 8.83%)         89         115,105         2.5           Full Line Insurance (8.55%) (31 December 2023: 8.83%)         17         43         43         15,105         2.5				
Aeroports de Paris SA         36         4,021         0.00           Cellnex Pelecom SA         503         15,347         0.31           Ferrovial SE         2,566         104,180         2.31           Infrastruture Wireless Italiane SpA         42         412         0.0           Vinci SA         770         76,800         1.7           Total Engineering & Construction         260,285         5.8           Entertainment (0.51%) (31 December 2023: 1.27%)           La Francaise des Jeux SAEM         70         2,606         0.0           Universal Music Group NV         817         20,196         0.4           Total Entertainment         22,802         0.5           Food (0.73%) (31 December 2023: 1.97%)           Kesko Oyj         1,799         32,706         0.7           Food (0.73%) (31 December 2023: 8.83%)           Alianz SE         389         115,105         2.5           AXA SA         2,226         76,396         1.7           Hall Line Insurance (8.55%) (31 December 2023: 8.83%)         1.7         1.7           Hannowchener Rueck SE         389         115,105         2.5           AXA SA			-	
Celinex Telecom SA         503         15,347         0.35           Ferroval SE         2,566         104,180         2.35           Infrastruture Wireless Italiane SpA         42         412         0.0           Vind SA         770         76,800         1.77           Total Engineering & Construction         260,285         5.85           Entertainment (0.51%) (31 December 2023: 1.27%)           La Francaise des Jeux SAEM         70         2,606         0.0           Universal Music Group NV         817         20,196         0.4           Total Entertainment         22,802         0.5           Food (0.73%) (31 December 2023: 1.97%)         1,799         32,706         0.73           Food (0.73%) (31 December 2023: 8.83%)         1,799         32,706         0.73           Full Line Insurance (8.55%) (31 December 2023: 8.83%)         389         115,105         2.5           AXA SA         2,226         76,396         1.7           Hannover Ruck SE         389         115,105         2.5           AXA SA         2,226         76,396         1.7           Hannover Ruck SE         23         5,552         0.1			-	
Ferrovial SE				
Infrastrutture Wireless Italiane SpA         42         412         0.0           Vinci SA         770         76,800         1.7.           Total Engineering & Construction         260,285         5.8i           Entertainment (0.51%) (31 December 2023: 1.27%)         Secondary 1.25         Secondary 1.25           Entertainment (0.51%) (31 December 2023: 1.27%)         70         2,606         0.0           Universal Music Group NV         817         20,196         0.4*           Total Entertainment         22,802         0.5*           Food (0.73%) (31 December 2023: 1.97%)         Secondary 1.799         32,706         0.73           Full Line Insurance (8.55%) (31 December 2023: 8.83%)         389         115,105         2.51           AXA SA         2,226         76,396         1.7           Hannover Rueck SE         389         115,105         2.51           Muenchener Rueck yesicherungs-Gesellschaft AG in Muenchen         176         85,730         1.9           NN Group NV         701         2.9,491         0.6           Sampo Oyi         1,451         57,141         1.2           Total Full Line Insurance         382,066         8.5           Health Care Products (2.68%) (31 December 2023: 2.37%)         2.2 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Vinci SA         770         76,800         1.77           Total Engineering & Construction         260,285         5.83           Entertainment (0.51%) (31 December 2023: 1.27%)         Entertainment (0.51%) (31 December 2023: 1.27%)           La Francaise des Jeux SAEM         70         2,606         0.00           Universal Music Group NV         817         20,196         0.44           Total Entertainment         22,802         0.57           Food (0.73%) (31 December 2023: 1.97%)         Entertainment           Food (0.73%) (31 December 2023: 8.83%)         Intertainment         Sagarage           Full Line Insurance (8.55%) (31 December 2023: 8.83%)         Sagarage           Full Line Insurance (8.55%) (31 December 2023: 8.83%)         Sagarage           Full Line Insurance (8.55%) (31 December 2023: 8.83%)         Sagarage				
Entertainment (0.51%) (31 December 2023: 1.27%)				
Entertainment (0.51%) (31 December 2023: 1.27%)   Entertainment (0.51%) (31 December 2023: 1.27%)   70   2,606   0.00     Universal Music Group NV   817   20,196   0.44     Total Entertainment   22,802   0.55     Food (0.73%) (31 December 2023: 1.97%)     Kesko Oyj   1,799   32,706   0.77     Full Line Insurance (8.55%) (31 December 2023: 8.83%)     Allianz SE   389   115,105   2.55     AXA SA   2,226   76,396   1.7     Hannover Rueck SE   23   5,552   0.17     Hannover Rueck SE   23   5,552   0.17     Hannover Rueck SE   27   2.78   1.78     Hannover Rueck SE   16   85,730   1.9     NN Group NV   701   29,491   0.66     Sampo Oyj   1,451   57,141   1.21     Talanx AG   154   12,651   0.25     Total Full Line Insurance (3.85%) (31 December 2023: 2.37%)     Health Care Products (2.68%) (31 December 2023: 2.37%)     Carl Zeis Meditec AG   86   3,915   0.00     DiaSorin SpA   29   2,887   0.00     DiaSorin SpA   29   2,887   0.00     DiaSorin SpA   29   2,887   0.00     Carl Zeis Meditec AG   322   75,863   1.77     Koninklijke Philips NV   230   5,612   0.11     Koninklijke Philips NV   230   5,612   0.11     Cal Zeis Meditec AG   43   8,114   0.11     Siemens Healthineers AG   278   14,234   0.33		770		
Food (0.73%) (31 December 2023: 1.97%)         Event (8.55%) (31 December 2023: 8.83%)           Full Line Insurance (8.55%) (31 December 2023: 8.83%)         Allianz SE         389         115,105         2.56           AXA SA         2,226         76,396         1.7           Hannover Rueck SE         23         5,552         0.1           Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen         176         85,730         1.9           NN Group NV         701         29,491         0.6           Sampo Oyj         1,451         57,141         1.2           Talanx AG         154         12,651         0.2           Total Full Line Insurance         382,066         8.5           Health Care Products (2.68%) (31 December 2023: 2.37%)           Carl Zeiss Meditec AG         86         3,915         0.0           Essilor Luxottica SA         322         75,863         1.7           Konjakjik Philips NV         230         5,612         0.1           Konjakjik Philips NV         230         5,612         0.1           Sartorius Stedim Biotech         43         8,114         0.1           Siemens Healthineers AG         278         14,234         0.3 <th>La Francaise des Jeux SAEM</th> <th></th> <th></th> <th>0.06 0.45</th>	La Francaise des Jeux SAEM			0.06 0.45
Food (0.73%) (31 December 2023: 1.97%)           Kesko Oyj         1,799         32,706         0.73           Full Line Insurance (8.55%) (31 December 2023: 8.83%)           Allianz SE         389         115,105         2.55           AXA SA         2,226         76,396         1.7           Hannover Rueck SE         23         5,552         0.13           Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen         176         85,730         1.93           NN Group NV         701         29,491         0.66           Sampo Oyj         1,451         57,141         1.22           Total Full Line Insurance         382,066         3.55           Health Care Products (2.68%) (31 December 2023: 2.37%)           Carl Zeiss Meditec AG         86         3,915         0.00           DiaSorin SpA         29         2,887         0.00           EssilorLuxottica SA         322         75,863         1,77           Koninklijke Philips NV         230         5,612         0.13           Giagen NV         230         5,612         0.13           Giagen NV         211         9,082         0.20           Satrorius Stedim Biotech         43		017		
Kesko Oyj       1,799       32,706       0.73         Full Line Insurance (8.55%) (31 December 2023: 8.83%)         Allianz SE       389       115,105       2.56         AXA SA       2,226       76,396       1.7         Hannover Rueck SE       23       5,552       0.12         Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen       176       85,730       1.93         NN Group NV       701       29,491       0.66         Sampo Oyj       1,451       57,141       1.22         Talanx AG       154       12,651       0.23         Total Full Line Insurance       382,066       8.55         Health Care Products (2.68%) (31 December 2023: 2.37%)       86       3,915       0.09         Carl Zeiss Meditec AG       86       3,915       0.09         DiaSorin SpA       29       2,887       0.00         EssilorLuxottica SA       322       75,863       1.70         Koninklijke Philips NV       230       5,612       0.12         Qiagen NV       211       9,082       0.20         Sartorius Stedim Biotech       43       8,114       0.18         Siemens Healthineers AG       278       14,234       0.35	iotal Effect tallillent		22,002	0.51
Full Line Insurance (8.55%) (31 December 2023: 8.83%)         Allianz SE       389       115,105       2.56         AXA SA       2,226       76,396       1.7         Hannover Rueck SE       23       5,552       0.12         Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen       176       85,730       1.93         NN Group NV       701       29,491       0.66         Sampo Oyj       1,451       57,141       1.21         Talanx AG       154       12,651       0.21         Total Full Line Insurance       382,066       8.51         Health Care Products (2.68%) (31 December 2023: 2.37%)         Carl Zeiss Meditec AG       86       3,915       0.03         DiaSorin SpA       29       2,887       0.00         EssilorLuxottica SA       322       75,863       1.70         Koninklijke Philips NV       230       5,612       0.13         Qiagen NV       211       9,082       0.20         Sartorius Stedim Biotech       43       8,114       0.18         Siemens Healthineers AG       278       14,234       0.33				
Allianz SE       389       115,105       2.56         AXA SA       2,226       76,396       1.7         Hannover Rueck SE       23       5,552       0.12         Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen       176       85,730       1.9         NN Group NV       701       29,491       0.6         Sampo Oyj       1,451       57,141       1.2         Talanx AG       154       12,651       0.2         Total Full Line Insurance       382,066       8.5         Health Care Products (2.68%) (31 December 2023: 2.37%)         Carl Zeiss Meditec AG       86       3,915       0.09         DiaSorin SpA       29       2,887       0.09         Essilor-Luxottica SA       322       75,863       1.7         Koninklijke Philips NV       230       5,612       0.1         Qiagen NV       211       9,082       0.20         Sartorius Stedim Biotech       43       8,114       0.18         Siemens Healthineers AG       278       14,234       0.35	Kesko Oyj	1,799	32,706	0.73
AXA SA       2,226       76,396       1.7         Hannover Rueck SE       23       5,552       0.13         Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen       176       85,730       1.93         NN Group NV       701       29,491       0.60         Sampo Oyj       1,451       57,141       1.23         Talanx AG       154       12,651       0.23         Total Full Line Insurance       382,066       8.53         Health Care Products (2.68%) (31 December 2023: 2.37%)         Carl Zeiss Meditec AG       86       3,915       0.00         DiaSorin SpA       29       2,887       0.00         EssilorLuxottica SA       322       75,863       1.70         Koninklijke Philips NV       230       5,612       0.13         Qiagen NV       211       9,082       0.20         Sartorius Stedim Biotech       43       8,114       0.18         Siemens Healthineers AG       278       14,234       0.33	Full Line Insurance (8.55%) (31 December 2023: 8.83%)			
Hannover Rueck SE	Allianz SE	389	115,105	2.58
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen       176       85,730       1.90         NN Group NV       701       29,491       0.60         Sampo Oyj       1,451       57,141       1.20         Talanx AG       154       12,651       0.20         Total Full Line Insurance       382,066       8.51         Health Care Products (2.68%) (31 December 2023: 2.37%)         Carl Zeiss Meditec AG       86       3,915       0.00         DiaSorin SpA       29       2,887       0.00         EssilorLuxottica SA       322       75,863       1.70         Koninklijke Philips NV       230       5,612       0.11         Qiagen NV       211       9,082       0.20         Sartorius Stedim Biotech       43       8,114       0.18         Siemens Healthineers AG       278       14,234       0.33	AXA SA	2,226	76,396	1.71
NN Group NV       701       29,491       0.66         Sampo Oyj       1,451       57,141       1.28         Talanx AG       154       12,651       0.28         Total Full Line Insurance       382,066       8.59         Health Care Products (2.68%) (31 December 2023: 2.37%)         Carl Zeiss Meditec AG       86       3,915       0.09         DiaSorin SpA       29       2,887       0.09         EssilorLuxottica SA       322       75,863       1.79         Koninklijke Philips NV       230       5,612       0.11         Qiagen NV       211       9,082       0.20         Sartorius Stedim Biotech       43       8,114       0.18         Siemens Healthineers AG       278       14,234       0.33	Hannover Rueck SE	23	5,552	0.12
Sampo Oyj       1,451       57,141       1.28         Talanx AG       154       12,651       0.28         Total Full Line Insurance       382,066       8.59         Health Care Products (2.68%) (31 December 2023: 2.37%)         Carl Zeiss Meditec AG       86       3,915       0.09         DiaSorin SpA       29       2,887       0.09         EssilorLuxottica SA       322       75,863       1.70         Koninklijke Philips NV       230       5,612       0.13         Qiagen NV       211       9,082       0.20         Sartorius Stedim Biotech       43       8,114       0.18         Siemens Healthineers AG       278       14,234       0.33	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	176	85,730	1.92
Talanx AG       154       12,651       0.28         Total Full Line Insurance       382,066       8.59         Health Care Products (2.68%) (31 December 2023: 2.37%)         Carl Zeiss Meditec AG       86       3,915       0.09         DiaSorin SpA       29       2,887       0.09         Essilor Luxottica SA       322       75,863       1.70         Koninklijke Philips NV       230       5,612       0.13         Qiagen NV       211       9,082       0.20         Sartorius Stedim Biotech       43       8,114       0.18         Siemens Healthineers AG       278       14,234       0.33	NN Group NV	701	29,491	0.66
Health Care Products (2.68%) (31 December 2023: 2.37%)           Carl Zeiss Meditec AG         86         3,915         0.09           DiaSorin SpA         29         2,887         0.00           EssilorLuxottica SA         322         75,863         1.70           Koninklijke Philips NV         230         5,612         0.11           Qiagen NV         211         9,082         0.20           Sartorius Stedim Biotech         43         8,114         0.18           Siemens Healthineers AG         278         14,234         0.33	Sampo Oyj	1,451	57,141	1.28
Health Care Products (2.68%) (31 December 2023: 2.37%)         Carl Zeiss Meditec AG       86       3,915       0.09         DiaSorin SpA       29       2,887       0.00         EssilorLuxottica SA       322       75,863       1.70         Koninklijke Philips NV       230       5,612       0.13         Qiagen NV       211       9,082       0.20         Sartorius Stedim Biotech       43       8,114       0.18         Siemens Healthineers AG       278       14,234       0.33	Talanx AG	154	12,651	0.28
Carl Zeiss Meditec AG       86       3,915       0.00         DiaSorin SpA       29       2,887       0.00         EssilorLuxottica SA       322       75,863       1.70         Koninklijke Philips NV       230       5,612       0.13         Qiagen NV       211       9,082       0.20         Sartorius Stedim Biotech       43       8,114       0.18         Siemens Healthineers AG       278       14,234       0.33	Total Full Line Insurance		382,066	8.55
Carl Zeiss Meditec AG       86       3,915       0.00         DiaSorin SpA       29       2,887       0.00         EssilorLuxottica SA       322       75,863       1.70         Koninklijke Philips NV       230       5,612       0.13         Qiagen NV       211       9,082       0.20         Sartorius Stedim Biotech       43       8,114       0.18         Siemens Healthineers AG       278       14,234       0.33				
DiaSorin SpA         29         2,887         0.00           EssilorLuxottica SA         322         75,863         1.70           Koninklijke Philips NV         230         5,612         0.13           Qiagen NV         211         9,082         0.20           Sartorius Stedim Biotech         43         8,114         0.18           Siemens Healthineers AG         278         14,234         0.33		26	2.045	0.00
EssilorLuxottica SA       322       75,863       1.70         Koninklijke Philips NV       230       5,612       0.13         Qiagen NV       211       9,082       0.20         Sartorius Stedim Biotech       43       8,114       0.18         Siemens Healthineers AG       278       14,234       0.33				
Koninklijke Philips NV         230         5,612         0.13           Qiagen NV         211         9,082         0.20           Sartorius Stedim Biotech         43         8,114         0.18           Siemens Healthineers AG         278         14,234         0.33	·			
Qiagen NV         211         9,082         0.20           Sartorius Stedim Biotech         43         8,114         0.18           Siemens Healthineers AG         278         14,234         0.33				
Sartorius Stedim Biotech         43         8,114         0.18           Siemens Healthineers AG         278         14,234         0.33				
Siemens Healthineers AG 278 14,234 0.32	<del>,</del>			
		2/0		2.68

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Health Care Services (0.26%) (31 December 2023: 0.29%)			
BioMerieux	45	4,658	0.11
Eurofins Scientific SE	137	6,755	0.15
Total Health Care Services		11,413	0.26
11 LF			
Holding Companies - Diversified Operations (1.03%) (31 December 2023: 1.53%)	120	12 200	0.20
EXOR NV	139	12,309	0.28
Groupe Bruxelles Lambert NV	145	9,577	0.21
Sofina SA	111	24,242	0.54
Total Holding Companies - Diversified Operations		46,128	1.03
Home Furnishings (0.02%) (31 December 2023: Nil)			
Rational AG	1	824	0.02
Household Products (0.09%) (31 December 2023: 0.10%)			
Henkel AG & Co KGaA (Voting rights)	55	4,092	0.09
		, , ,	
Internet (1.97%) (31 December 2023: 1.98%)			
Delivery Hero SE	136	3,688	0.08
Prosus NV	1,556	59,673	1.34
Scout24 SE	290	24,679	0.55
Total Internet		88,040	1.97
Lainure Time (4.07%) (24 December 2022, Nill)			
Leisure Time (1.07%) (31 December 2023: Nil)  Amadeus IT Group SA	698	47,603	1.07
Alliadeus II Gloup 3A	038	47,003	1.07
Lodging (0.08%) (31 December 2023: 0.05%)			
Accor SA	74	3,481	0.08
Machinery - Diversified (1.30%) (31 December 2023: 1.20%)			
GEA Group AG	389	18,602	0.42
Kone Oyj	195	9,165	0.20
Wartsila OYJ Abp	1,775	30,370	0.68
Total Machinery - Diversified		58,137	1.30
Machinary Construction 9. Mining (0.22%) (24 December 2022, Nill)			
Machinery, Construction & Mining (0.23%) (31 December 2023: Nil) Siemens Energy AG	200	10,076	0.23
Sellielis Lifelgy Ad	200	10,070	0.23
Media (0.01%) (31 December 2023: 0.51%)			
Canal Plus SA	32	79	0.00
Louis Hachette Group	385	581	0.01
Total Media		660	0.01
Miscellaneous Manufacturers (3.91%) (31 December 2023: 3.40%)			
Alstom SA	1,029	22,185	0.50
	** *		

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Knorr-Bremse AG	104	7,317	0.16
Siemens AG (Germany listed)	770	145,191	3.25
Total Miscellaneous Manufacturers		174,693	3.91
Pharmaceuticals (4.36%) (31 December 2023: 4.12%)			
Amplifon SpA	103	2,560	0.06
Grifols SA	198	1,811	0.04
Ipsen SA	59	6,531	0.14
Merck KGaA	165	23,083	0.52
Orion Oyj	426	18,224	0.41
Recordati Industria Chimica e Farmaceutica SpA	246	12,448	0.28
Sanofi	1,080	101,239	2.27
UCB SA	149	28,638	0.64
Total Pharmaceuticals		194,534	4.36
Real Estate (0.96%) (31 December 2023: 1.05%) LEG Immobilien SE	146	11,943	0.27
Vonovia SE			0.27
	1,056	30,962	
Total Real Estate		42,905	0.96
- I- · · · · · · · · · · · · · · · · · ·			
Real Estate Investment Trusts (3.09%) (31 December 2023: 2.08%)  Covivio SA	727	35,448	0.79
Gecina SA	477	43,145	0.73
Klepierre SA	1,720	47,816	1.07
Unibail-Rodamco-Westfield	1,720	11,708	0.26
Total Real Estate Investment Trusts	101	138,117	3.09
Retail (2.25%) (31 December 2023: 1.99%)			
Industria de Diseno Textil SA	1,568	77,835	1.74
Moncler SpA	303	15,447	0.35
Zalando SE	218	7,061	0.16
Total Retail	2.10	100,343	2.25
Semiconductors (7.72%) (31 December 2023: 8.88%)			
ASM International NV	49	27,381	0.61
ASML Holding NV	371	251,798	5.64
BE Semiconductor Industries NV	30	3,969	0.09
Infineon Technologies AG	1,340	42,076	0.94
STMicroelectronics NV	812	19,711	0.44
Total Semiconductors		344,935	7.72
Software (6.71%) (31 December 2023: 6.27%)			
Dassault Systemes SE	1,353	45,325	1.01
Nemetschek SE	108	10,109	0.23
SAP SE	1,034	244,334	5.47
Total Software		299,768	6.71
Telecommunications (2.01%) (31 December 2023: 1.55%)			
Deutsche Telekom AG	2,152	62,171	1.39

		Quantity	Fair Value EUR	% of Net Assets
Common Stocks				
Elisa Oyj		62	2,592	0.06
Nokia Oyj (Finland listed)		5,836	24,946	0.56
Total Telecommunications			89,709	2.01
Transportation (1.00%) (31 December 2023: 1.01%)				
Deutsche Post AG		115	3,908	0.09
Getlink SE		2,622	40,392	0.90
InPost SA		26	429	0.01
Total Transportation			44,729	1.00
Utilities - Electric (6.42%) (31 December 2023: 7.68%)				
EDP - Energias de Portugal SA		11,298	34,922	0.78
EDP Renovaveis SA		2,803	28,142	0.63
Elia Group SA		501	37,275	0.84
Enel SpA		69	475	0.01
Redeia Corp SA		4,884	80,586	1.80
Terna - Rete Elettrica Nazionale		8,629	65,753	1.47
Verbund AG		567	39,690	0.89
Total Utilities - Electric			286,843	6.42
Total Common Stocks			4,394,073	98.39
Preferred Stocks				
Auto Manufacturers (0.25%) (31 December 2023: Nil)				
Bayerische Motoren Werke AG (Non-voting rights)		10	724	0.02
Dr Ing hc F Porsche AG		176	10,282	0.23
Total Auto manufacturers			11,006	0.25
Electronics (0.18%) (31 December 2023: 0.30%)				
Sartorius AG		38	8,177	0.18
Household Products (0.35%) (31 December 2023: 0.31%)		105		0.25
Henkel AG & Co KGaA (Non-voting rights)		186	15,754	0.35
Total Preferred Stocks			34,937	0.78
Financial Derivative Instruments				
Futures Contracts ((0.02%)) (31 December 2023: Nil)			Unrealised	
	Gross		(Loss)	% of
Underlying	Counterparty exposure	Quantity	EUR	Net Assets
Euro Stoxx 50 ESG Index Futures 21/03/2025	UBS AG 42,065	2	(825)	(0.02)
Unrealised (loss) on futures contracts			(825)	(0.02)
Total Financial Derivative Instruments			(825)	(0.02)
Total I mandai Derivative instranients			(023)	(0.02)

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	4,428,185	99.15
Other net assets	37,815	0.85
TOTAL NET ASSETS	4,466,000	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.11
Other Current Assets		0.89
		100.00

### MSCI Europe Climate Paris Aligned UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.15%) (31 December 2023: 0.13%)			
Publicis Groupe SA	25	2,575	0.05
WPP PLC	466	4,663	0.10
Total Advertising		7,238	0.15
0.0.5 (4.40%) (24.0.   1.0000.0.20%)			
Aerospace & Defense (1.12%) (31 December 2023: 0.30%)	27	11.014	0.27
MTU Aero Engines AG	37	11,914	0.24
Rheinmetall AG	26	15,980	0.33
Rolls-Royce Holdings PLC	3,598	24,743	0.50
Saab AB	122	2,492	0.05
Total Aerospace & Defense		55,129	1.12
Auto Manufacturers (1.04%) (31 December 2023: 0.67%)			
Bayerische Motoren Werke AG (Voting rights)	43	3,396	0.07
Ferrari NV	68	28,043	0.57
Volvo AB - Class B	848	19,908	0.40
Total Auto manufacturers		51,347	1.04
Banks (9.23%) (31 December 2023: 5.72%)			
Banco Bilbao Vizcaya Argentaria SA	1,262	11,928	0.24
Banco BPM SpA	1,135	8,867	0.18
Banco Santander SA	5,809	25,934	0.53
Banque Cantonale Vaudoise	53	4,716	0.10
Barclays PLC	10,765	34,913	0.71
BNP Paribas SA	193	11,429	0.23
BPER Banca SpA	663	4,067	0.08
Commerzbank AG	83	1,305	0.03
Deutsche Bank AG	572	9,518	0.19
DNB Bank ASA	1,754	33,840	0.69
Erste Group Bank AG	133	7,935	0.16
FinecoBank Banca Fineco SpA	434	7,287	0.15
HSBC Holdings PLC	7,975	75,746	1.53
ING Groep NV	506	7,656	0.15
Intesa Sanpaolo SpA	803	3,102	0.06
KBC Group NV	296	22,064	0.45
Lloyds Banking Group PLC	45,752	30,313	0.61
Mediobanca Banca di Credito Finanziario SpA	1,228	17,284	0.35
NatWest Group PLC	2,049	9,965	0.20
Nordea Bank Abp (Finland listed)	649	6,814	0.14
Skandinaviska Enskilda Banken AB	1,391	18,413	0.37
Svenska Handelsbanken AB - Class A	1,243	12,407	0.25
Swedbank AB	832	15,874	0.32
UBS Group AG	1,462	43,201	0.88
UniCredit SpA	805	31,013	0.63
Total Banks		455,591	9.23
Beverages (2.57%) (31 December 2023: 2.87%)			
Anheuser-Busch InBev SA	479	23,112	0.47

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Carlsberg AS	64	5,922	0.12
Coca-Cola Europacific Partners PLC	151	11,201	0.23
Coca-Cola HBC AG	136	4,494	0.09
Davide Campari-Milano NV	925	5,566	0.11
Diageo PLC	1,432	43,948	0.89
Heineken NV	84	5,771	0.12
Pernod Ricard SA	245	26,705	0.54
Total Beverages		126,719	2.57
Biotechnology (0.41%) (31 December 2023: 0.21%)			
Argenx SE (Netherlands listed)	25	15,000	0.31
Bachem Holding AG	19	1,172	0.02
Genmab AS	19	3,803	0.08
Total Biotechnology		19,975	0.41
Building & Construction Materials (1.72%) (31 December 2023: 1.99%)			
Geberit AG	56	30,709	0.62
Kingspan Group PLC	273	19,233	0.39
Nibe Industrier AB	1,484	5,608	0.11
ROCKWOOL AS	7	2,395	0.05
Sika AG		19,777	0.40
Svenska Cellulosa AB SCA	581	7,132	0.15
Total Building & Construction Materials	301	84,854	1.72
Chemicals (3.62%) (31 December 2023: 5.34%) Air Liquide SA Akzo Nobel NV	106 941	16,634 54,540	0.34
Brenntag SE	80	4,630	0.09
Clariant AG	575	6,183	0.12
Croda International PLC	128	5,240	0.11
DSM-Firmenich AG	102	9,967	0.20
Givaudan SA	11	46,489	0.94
Novonesis (Novozymes) B	515	28,156	0.57
Symrise AG	67	6,878	0.14
Total Chemicals		178,717	3.62
Commercial Services (3.17%) (31 December 2023: 3.30%)		12.022	0.35
Adyen NV	9	12,933	0.26
Ashtead Group PLC	364	21,858	0.44
Bunzl PLC	410	16,344	0.33
Edenred	408	12,954	0.26
Experian PLC	539	22,458	0.46
RELX PLC	1,077	47,271	0.96
Rentokil Initial PLC	1,837	8,905	0.18
Wise PLC	141	1,818	0.04
Wolters Kluwer NV	75	12,030	0.24
Total Commercial Services		156,571	3.17
Computers (0.42%) (31 December 2023: 0.49%)			
Capgemini SE	83	13,127	0.26

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Logitech International SA	85	6,797	0.14
Teleperformance SE	12	997	0.02
Total Computers		20,921	0.42
Consumer Durables & Apparels (3.51%) (31 December 2023: 3.87%)		25.404	
adidas AG	106	25,101	0.51
Hermes International	19	44,118	0.89
Kering SA LVMH Moet Hennessy Louis Vuitton SE	45 138	10,721 87,699	0.22 1.78
Puma SE	129	5,722	0.11
Total Consumer Durables & Apparels	123	173,361	3.51
Total Consumer Durables & Appareis		173,301	5.51
Cosmetics & Personal Care (1.88%) (31 December 2023: 2.03%)			
Beiersdorf AG	91	11,284	0.23
Haleon PLC	6,384	29,140	0.59
L'Oreal SA	153	52,303	1.06
Total Cosmetics & Personal Care		92,727	1.88
Distribution & Wholesale (0.18%) (31 December 2023: 0.20%)			
D'ieteren Group	35	5,624	0.11
IMCD NV	23	3,301	0.07
Total Distribution & Wholesale		8,925	0.18
Diversified Financial Services (1.63%) (31 December 2023: 1.74%)			
Amundi SA	65	4,173	0.08
Deutsche Boerse AG	90	20,016	0.41
Hargreaves Lansdown PLC	196	2,603	0.05
Julius Baer Group Ltd	212	13,252	0.27
London Stock Exchange Group PLC	193	26,342	0.53
Schroders PLC	3,607	14,117	0.29
Total Diversified Financial Services		80,503	1.63
Electrical Components & Equipment (2.92%) (31 December 2023: 2.61%)	245	22.040	0.47
Legrand SA Schneider Electric SE (France listed)	245 502	23,040 120,932	0.47 2.45
Total Electrical Components & Equipment	502	143,972	2.43
iotal Electrical Components & Equipment		143,372	2.32
Electronics (2.02%) (31 December 2023: 2.31%)			
ABB Ltd	1,577	82,461	1.67
Assa Abloy AB	191	5,455	0.11
Halma PLC	363	11,806	0.24
Total Electronics		99,722	2.02
Energy - Alternate Sources (0.71%) (31 December 2023: 2.03%)  Vestas Wind Systems AS	2 6 4 0	24 027	0.71
vestas vvinu systems As	2,648	34,827	0.71
Engineering & Construction (4.08%) (31 December 2023: 5.92%)			
Engineering & Construction (4.08%) (31 December 2023: 5.92%) Acciona SA	114	12,392	0.25

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Aena SME SA	91	17,963	0.36
Aeroports de Paris SA	33	3,686	0.07
Cellnex Telecom SA	92	2,807	0.06
Ferrovial SE	1,636	66,422	1.35
Skanska AB	1,599	32,521	0.66
Vinci SA	435	43,387	0.88
Total Engineering & Construction		201,363	4.08
Entertainment (0.34%) (31 December 2023: 0.71%)			
Entain PLC	335	2,784	0.06
Evolution AB	57	4,249	0.08
La Francaise des Jeux SAEM	10	372	0.01
Universal Music Group NV	373	9,221	0.19
Total Entertainment		16,626	0.34
Food (1.76%) (31 December 2023: 1.82%)			
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	2	21,462	0.44
Compass Group PLC	831	26,755	0.54
Kerry Group PLC	50	4,663	0.09
Kesko Oyj	1,513	27,506	0.56
Orkla ASA	299	2,500	0.05
Salmar ASA	89	4,090	0.08
Total Food		86,976	1.76
Forest Products & Paper (0.15%) (31 December 2023: 0.20%) Holmen AB	17	603	0.01
UPM-Kymmene Oyj	264	7,012	0.14
Total Forest Products & Paper		7,615	0.15
Full Line Insurance (8.39%) (31 December 2023: 7.81%)	200	0.500	
Admiral Group PLC Allianz SE	300	9,593	0.19
ASR Nederland NV	203	60,068 504	0.01
Aviva PLC	2,917	16,539	0.33
AXA SA	1,131	38,816	0.79
Baloise Holding AG	184	32,176	0.65
Gjensidige Forsikring ASA	1,420	24,269	0.49
Hannover Rueck SE	22	5,311	0.11
Helvetia Holding AG	13	2,070	0.04
Legal & General Group PLC	2,381	6,618	0.13
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	107	52,120	1.06
NN Group NV	392	16,491	0.33
Prudential PLC	1,324	10,200	0.21
Sampo Oyj	461	18,154	0.37
Swiss Life Holding AG	37	27,584	0.56
Swiss Re AG	208	29,080	0.59
Talanx AG	41	3,368	0.07
Tryg AS  Zwich Incurance Crown AC	131	2,661	0.05
Zurich Insurance Group AG	102	58,564	1.19
Total Full Line Insurance		414,186	8.39

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Hand & Machine Tools (0.30%) (31 December 2023: 0.23%)	22	C 055	0.13
Schindler Holding AG (Non-voting rights)	23	6,066	0.12
Schindler Holding AG (Voting rights)	32	8,539	0.18
Total Hand & Machine Tools		14,605	0.30
Health Care Bradusts (2 929/) (21 December 2022; 2 659/)			
Health Care Products (2.82%) (31 December 2023: 2.65%) Alcon AG	279	22,863	0.46
Carl Zeiss Meditec AG	47	2,140	0.04
Coloplast AS	71	7,485	0.15
Demant AS	68	2,409	0.05
DiaSorin SpA	16	1,593	0.03
EssilorLuxottica SA	177	41,701	0.85
Koninklijke Philips NV	197	4,807	0.10
Qiagen NV	249	10,718	0.22
Sartorius Stedim Biotech	16	3,019	0.06
Siemens Healthineers AG	170	8,704	0.18
Smith & Nephew PLC	625	7,494	0.15
Sonova Holding AG	42	13,261	0.27
Straumann Holding AG	107	13,027	0.26
Total Health Care Products		139,221	2.82
Health Care Services (0.53%) (31 December 2023: 0.40%)  BioMerieux  Eurofins Scientific SE	23 90	2,380 4,438	
BioMerieux Eurofins Scientific SE			0.09
BioMerieux	90	4,438	0.09 0.39
BioMerieux Eurofins Scientific SE Lonza Group AG Total Health Care Services	90	4,438 19,413	0.09 0.39
BioMerieux Eurofins Scientific SE Lonza Group AG Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)	90 34	4,438 19,413 <b>26,231</b>	0.09 0.39 <b>0.53</b>
BioMerieux Eurofins Scientific SE Lonza Group AG Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%) EXOR NV	90 34	4,438 19,413 <b>26,231</b> 9,386	0.09 0.39 <b>0.53</b>
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)  EXOR NV Groupe Bruxelles Lambert NV	90 34	4,438 19,413 <b>26,231</b>	0.05 0.09 0.39 <b>0.53</b> 0.19
BioMerieux Eurofins Scientific SE Lonza Group AG Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%) EXOR NV	90 34	4,438 19,413 <b>26,231</b> 9,386	0.09 0.39 <b>0.53</b> 0.19 0.12
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)  EXOR NV Groupe Bruxelles Lambert NV	90 34 106 87	4,438 19,413 <b>26,231</b> 9,386 5,747 7,451 3,173	0.09 0.39 <b>0.53</b> 0.19 0.12 0.15
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)  EXOR NV  Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C Investor AB - Class B	90 34 106 87 244	4,438 19,413 <b>26,231</b> 9,386 5,747 7,451	0.09 0.39 <b>0.53</b> 0.19 0.12 0.15 0.06
BioMerieux Eurofins Scientific SE Lonza Group AG Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%) EXOR NV Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C	90 34 106 87 244 104	4,438 19,413 <b>26,231</b> 9,386 5,747 7,451 3,173	0.09 0.39 <b>0.53</b> 0.19 0.12 0.15 0.06
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)  EXOR NV  Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C Investor AB - Class B	90 34 106 87 244 104 764	4,438 19,413 <b>26,231</b> 9,386 5,747 7,451 3,173 19,545	0.09 0.39 0.53 0.19 0.12 0.15 0.06 0.40
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)  EXOR NV Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C Investor AB - Class B L E Lundbergforetagen AB	90 34 106 87 244 104 764	4,438 19,413 <b>26,231</b> 9,386 5,747 7,451 3,173 19,545 307	0.09 0.39 0.53 0.19 0.12 0.15 0.06 0.40 0.01
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)  EXOR NV Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C Investor AB - Class B L E Lundbergforetagen AB Sofina SA	90 34 106 87 244 104 764	4,438 19,413 <b>26,231</b> 9,386 5,747 7,451 3,173 19,545 307 2,184	0.09 0.39 0.53 0.19 0.12 0.15 0.06 0.40 0.01
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)  EXOR NV Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C Investor AB - Class B L E Lundbergforetagen AB Sofina SA  Total Holding Companies - Diversified Operations  Home Builders (0.91%) (31 December 2023: 1.11%)	90 34 106 87 244 104 764	4,438 19,413 <b>26,231</b> 9,386 5,747 7,451 3,173 19,545 307 2,184	0.09 0.39 0.53 0.19 0.12 0.15 0.06 0.40 0.01 0.04
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)  EXOR NV Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C Investor AB - Class B L E Lundbergforetagen AB Sofina SA  Total Holding Companies - Diversified Operations  Home Builders (0.91%) (31 December 2023: 1.11%) Barratt Developments PLC	90 34 106 87 244 104 764	4,438 19,413 <b>26,231</b> 9,386 5,747 7,451 3,173 19,545 307 2,184	0.09 0.39 0.53 0.19 0.12 0.15 0.06 0.40 0.01 0.04
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)  EXOR NV Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C Investor AB - Class B L E Lundbergforetagen AB Sofina SA  Total Holding Companies - Diversified Operations  Home Builders (0.91%) (31 December 2023: 1.11%)	90 34 106 87 244 104 764 7	4,438 19,413 26,231  9,386 5,747 7,451 3,173 19,545 307 2,184 47,793	0.09 0.39 0.53 0.19 0.12 0.15 0.06 0.40 0.01 0.04
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)  EXOR NV Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C Investor AB - Class B L E Lundbergforetagen AB Sofina SA  Total Holding Companies - Diversified Operations  Home Builders (0.91%) (31 December 2023: 1.11%)  Barratt Developments PLC	90 34 106 87 244 104 764 7 10	4,438 19,413 26,231  9,386 5,747 7,451 3,173 19,545 307 2,184 47,793	0.09 0.33 0.19 0.12 0.15 0.06 0.40 0.01 0.04 0.97
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)  EXOR NV Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C Investor AB - Class B L E Lundbergforetagen AB Sofina SA  Total Holding Companies - Diversified Operations  Home Builders (0.91%) (31 December 2023: 1.11%)  Barratt Developments PLC Berkeley Group Holdings PLC	90 34 106 87 244 104 764 7 10	4,438 19,413 26,231  9,386 5,747 7,451 3,173 19,545 307 2,184 47,793	0.09 0.39 0.19 0.12 0.15 0.06 0.40 0.01 0.04 0.97
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)  EXOR NV Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C Investor AB - Class B L E Lundbergforetagen AB Sofina SA  Total Holding Companies - Diversified Operations  Home Builders (0.91%) (31 December 2023: 1.11%)  Barratt Developments PLC Berkeley Group Holdings PLC Persimmon PLC	90 34 106 87 244 104 764 7 10	4,438 19,413 26,231  9,386 5,747 7,451 3,173 19,545 307 2,184 47,793  16,064 13,160 5,941	0.09 0.39 0.19 0.12 0.15 0.06 0.40 0.01 0.04 0.97
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)  EXOR NV Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C Investor AB - Class B L E Lundbergforetagen AB Sofina SA  Total Holding Companies - Diversified Operations  Home Builders (0.91%) (31 December 2023: 1.11%)  Barratt Developments PLC Berkeley Group Holdings PLC Persimmon PLC Taylor Wimpey PLC	90 34 106 87 244 104 764 7 10	4,438 19,413 26,231  9,386 5,747 7,451 3,173 19,545 307 2,184 47,793  16,064 13,160 5,941 9,611	0.09 0.39 0.19 0.12 0.15 0.06 0.40 0.01 0.04 0.97
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%) EXOR NV Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C Investor AB - Class B L E Lundbergforetagen AB Sofina SA  Total Holding Companies - Diversified Operations  Home Builders (0.91%) (31 December 2023: 1.11%) Barratt Developments PLC Berkeley Group Holdings PLC Persimmon PLC Taylor Wimpey PLC  Total Home Builders Home Furnishings (0.09%) (31 December 2023: 0.10%)	90 34 106 87 244 104 764 7 10 3,018 279 410 6,508	4,438 19,413 26,231  9,386 5,747 7,451 3,173 19,545 307 2,184 47,793  16,064 13,160 5,941 9,611 44,776	0.09 0.39 0.19 0.12 0.15 0.06 0.40 0.01 0.04 0.97
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%)  EXOR NV Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C Investor AB - Class B L E Lundbergforetagen AB Sofina SA  Total Holding Companies - Diversified Operations  Home Builders (0.91%) (31 December 2023: 1.11%)  Barratt Developments PLC Berkeley Group Holdings PLC Persimmon PLC Taylor Wimpey PLC  Total Home Builders  Home Furnishings (0.09%) (31 December 2023: 0.10%)  Rational AG	90 34 106 87 244 104 764 7 10 3,018 279 410 6,508	4,438 19,413 26,231  9,386 5,747 7,451 3,173 19,545 307 2,184 47,793  16,064 13,160 5,941 9,611 44,776	0.09 0.39 0.19 0.12 0.15 0.06 0.40 0.01 0.04 0.97  0.33 0.27 0.12 0.19 0.91
BioMerieux Eurofins Scientific SE Lonza Group AG  Total Health Care Services  Holding Companies - Diversified Operations (0.97%) (31 December 2023: 0.78%) EXOR NV Groupe Bruxelles Lambert NV Industrivarden AB - Class A Industrivarden AB - Class C Investor AB - Class B L E Lundbergforetagen AB Sofina SA  Total Holding Companies - Diversified Operations  Home Builders (0.91%) (31 December 2023: 1.11%) Barratt Developments PLC Berkeley Group Holdings PLC Persimmon PLC Taylor Wimpey PLC  Total Home Builders Home Furnishings (0.09%) (31 December 2023: 0.10%)	90 34 106 87 244 104 764 7 10 3,018 279 410 6,508	4,438 19,413 26,231  9,386 5,747 7,451 3,173 19,545 307 2,184 47,793  16,064 13,160 5,941 9,611 44,776	0.09 0.39 0.19 0.12 0.15 0.06 0.40 0.01 0.04 0.97

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Household Products (0.42%) (31 December 2023: 0.44%)			
Reckitt Benckiser Group PLC	357	20,868	0.42
Internet (1.04%) (31 December 2023: 0.87%)			
Auto Trader Group PLC	1,029	9,869	0.20
Delivery Hero SE	58	1,573	0.03
Prosus NV	973	37,315	0.76
Scout24 SE	29	2,468	0.05
Total Internet		51,225	1.04
Leisure Time (0.34%) (31 December 2023: Nil)			
Amadeus IT Group SA	249	16,982	0.34
Lodging (0.25%) (31 December 2023: 0.19%)			
InterContinental Hotels Group PLC	104	12,521	0.25
·		·	
Machinery - Diversified (1.68%) (31 December 2023: 1.98%)  Atlas Copco AB - Class A	1,318	19,451	0.39
Atlas Copco AB - Class B	972	12,696	0.26
Beijer Ref AB	36	513	0.20
Hexagon AB	1,353	12,487	0.25
Kone Oyj	237	11,139	0.23
Spirax Group PLC	101	8,374	0.17
Wartsila OYJ Abp	1,052	18,000	0.37
Total Machinery - Diversified	,	82,660	1.68
Machinery, Construction & Mining (0.52%) (31 December 2023: 0.52%)			
Epiroc AB - Class A	620	10,434	0.21
Epiroc AB - Class B	103	1,552	0.03
Sandvik AB	624	10,815	0.22
Siemens Energy AG	60	3,023	0.06
Total Machinery, Construction & Mining		25,824	0.52
Media (0.62%) (31 December 2023: 0.76%)			
Informa PLC	2,245	21,678	0.44
Pearson PLC	575	8,916	0.18
Total Media		30,594	0.62
Mining (0.57%) (31 December 2023: 0.60%)			
Antofagasta PLC	850	16,346	0.33
Boliden AB	432	11,724	0.24
Total Mining		28,070	0.57
Miscellaneous Manufacturers (2.30%) (31 December 2023: 2.23%)			
Alstom SA	516	11,125	0.22
Indutrade AB	21	509	0.01
Knorr-Bremse AG	105	7,387	0.15
Siemens AG (Germany listed)	436	82,212	1.67

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Smiths Group PLC	476	9,896	0.20
Trelleborg AB	68	2,250	0.05
Total Miscellaneous Manufacturers		113,379	2.30
Other Industrial (0.09%) (31 December 2023: 0.03%)  VAT Group AG	12	4,383	0.09
VAI GIOUP AG	12	4,505	0.03
Pharmaceuticals (12.66%) (31 December 2023: 12.97%)			
Amplifon SpA	156	3,877	0.08
AstraZeneca PLC	855	108,249	2.19
Galderma Group AG	37	3,968	0.08
Grifols SA	74	677	0.01
GSK PLC	2,385	38,841	0.79
Hikma Pharmaceuticals PLC	99	2,386	0.05
Ipsen SA	58	6,421	0.13
Merck KGaA	98	13,710	0.28
Novartis AG	989	93,481	1.89
Novo Nordisk AS	1,742	145,812	2.96
Orion Oyj	232	9,925	0.20
Recordati Industria Chimica e Farmaceutica SpA	212	10,727	0.22
Roche Holding AG (Non-voting rights)	363	98,832	2.00
Roche Holding AG (Voting rights)	7	2,018	0.04
Sandoz Group AG	199	7,882	0.16
Sanofi	635	59,525	1.21
UCB SA	93	17,874	0.36
Zealand Pharma AS	5	480	0.01
Total Pharmaceuticals	<u> </u>	624,685	12.66
Private Equity (1.34%) (31 December 2023: 1.85%)	1.000	46.042	0.05
3i Group PLC	1,089	46,942	0.95
EQT AB	135	3,612	0.07
Partners Group Holding AG	12	15,728	0.32
Total Private Equity		66,282	1.34
Real Estate (1.92%) (31 December 2023: 2.11%)			
LEG Immobilien SE	104	8,507	0.17
Sagax AB	74	1,463	0.03
Swiss Prime Site AG	604	63,591	1.29
Vonovia SE	724	21,228	0.43
Total Real Estate	721	94,789	1.92
Real Estate Investment Trusts (1.64%) (31 December 2023: 1.48%)	22-	4.000	
Covivio SA	307	14,969	0.30
Gecina SA	217	19,628	0.40
Klepierre SA	823	22,880	0.47
Land Securities Group PLC	161	1,137	0.02
Segro PLC	2,163	18,344	0.37
Unibail-Rodamco-Westfield	45	3,272	0.07
Warehouses De Pauw CVA	24	456	0.01
Total Real Estate Investment Trusts		80,686	1.64

	Quantity	Fair Value EUR	% o Net Assets
Common Stocks			
Retail (2.10%) (31 December 2023: 2.18%)			
H & M Hennes & Mauritz AB	615	8,014	0.16
Industria de Diseno Textil SA	961	47,704	0.10
JD Sports Fashion PLC	2,146	2,489	0.0
Kingfisher PLC	347	1,044	0.0
Moncler SpA	171	8,718	0.1
Next PLC	173	19,873	0.4
Pandora AS	54	9,537	0.1
Swatch Group AG (Bearer)	11	1,934	0.0
Zalando SE	137	4,437	0.0
Total Retail		103,750	2.1
Semiconductors (3.77%) (31 December 2023: 4.06%)			
ASM International NV	13	7,264	0.1
ASML Holding NV	210	142,527	2.8
BE Semiconductor Industries NV	24	3,175	0.0
Infineon Technologies AG	769	· · · · · · · · · · · · · · · · · · ·	
2		24,147	0.4
STMicroelectronics NV	368	8,933	0.1
Total Semiconductors		186,046	3.7
Shipbuilding (0.03%) (31 December 2023: Nil)			
Kongsberg Gruppen ASA	13	1,415	0.0
Software (3.06%) (31 December 2023: 2.29%)  Dassault Systemes SE  Nemetschek SE  Sage Group PLC  SAP SE  Temenos AG	711 11 32 526 17	23,818 1,030 493 124,294 1,161	0.44 0.02 0.00 2.52 0.00
Total Software		150,796	3.0
Telecommunications (2.31%) (31 December 2023: 1.77%)			
Deutsche Telekom AG	1,039	30,017	0.6
Nokia Oyj (Finland listed)	3,310	14,149	0.2
Swisscom AG	74	39,783	0.8
Tele2 AB	1,464	13,979	0.2
Telefonaktiebolaget LM Ericsson	2,047	16,080	0.3
Total Telecommunications		114,008	2.3
Transportation (0.98%) (31 December 2023: 0.84%)			
Deutsche Post AG	266	9,039	0.1
DSV AS	87	17,838	0.3
Getlink SE	1,109	17,084	0.3
inPost SA	198	3,269	0.0
Kuehne & Nagel International AG	5	1,107	0.0
	3		
Total Transportation		48,337	0.98
Utilities - Electric (4.85%) (31 December 2023: 4.35%)			
BKW AG	131	20,967	0.4

		Quantity	Fair Value EUR	% of Net Assets
Common Stocks				
EDP - Energias de Portugal SA		7,688	23,764	0.48
EDP Renovaveis SA		1,222	12,269	0.25
Elia Group SA		285	21,204	0.43
Enel SpA		979	6,741	0.14
Orsted AS		229	9,956	0.20
Redeia Corp SA		3,893	64,234	1.30
Terna - Rete Elettrica Nazionale		7,563	57,630	1.17
Verbund AG		320	22,400	0.45
Total Utilities - Electric			239,165	4.85
Total Common Stocks			4,891,265	99.13
Preferred Stocks				
Auto Manufacturers (0.20%) (31 December 2023: Nil)		20	2 172	0.04
Bayerische Motoren Werke AG (Non-voting rights)		30 132	2,172 7,712	0.04
Dr Ing hc F Porsche AG		132		
Total Auto manufacturers			9,884	0.20
Electronics (0.09%) (31 December 2023: 0.15%)				
Sartorius AG		21	4,519	0.09
Household Products (0.19%) (31 December 2023: Nil) Henkel AG & Co KGaA (Non-voting rights)		106	8,978	0.19
Total Preferred Stocks			23,381	0.48
Financial Derivative Instruments				
Futures Contracts ((0.01%)) (31 December 2023: (0.00%))				
			Unrealised	
Underlying	Gross Counterparty exposure	Quantity	(Loss) EUR	% of Net Assets
Euro Stoxx 50 ESG Index Futures 21/03/2025	<u> </u>			
	UBS AG 21,030	1	(410)	(0.01)
Unrealised (loss) on futures contracts			(410)	(0.01)
Total Financial Derivative Instruments			(410)	(0.01)
			Fair Value EUR	% of Net Assets
			4,914,236	99.60
Net financial assets at fair value through profit and loss				
Net financial assets at fair value through profit and loss Other net assets			19,939	
				0.40
Other net assets			19,939	0.40 100.00
Other net assets			19,939	0.40 100.00 % of
Other net assets TOTAL NET ASSETS			19,939	0.40 100.00 % of Total Assets
Other net assets TOTAL NET ASSETS  Analysis of Total Assets			19,939	0.40 100.00 % of Total Assets 99.56 0.44

### MSCI USA Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%) (31 December 2023: 0.04%)			
Trade Desk Inc	1,881	221,074	0.05
Aerospace & Defense (Nil) (31 December 2023: 0.12%)			
Agriculture (Nil) (31 December 2023: 0.38%)			
Auto Manufacturers (4.99%) (31 December 2023: 2.87%)			
Rivian Automotive Inc	130,527	1,736,009	0.38
Tesla Inc	52,035	21,013,815	4.61
Total Auto manufacturers		22,749,824	4.99
Banks (1.94%) (31 December 2023: 1.57%)			
Bank of America Corp	1,513	66,496	0.01
Bank of New York Mellon Corp	12,766	980,812	0.22
JPMorgan Chase & Co	24,254	5,813,926	1.28
M&T Bank Corp	1,769	332,590	0.07
Northern Trust Corp	3,872	396,880	0.09
Wells Fargo & Co	17,592	1,235,662	0.27
Total Banks		8,826,366	1.94
Beverages (0.34%) (31 December 2023: 0.44%)			
Brown-Forman Corp - Class B	10,954	416,033	0.09
Constellation Brands Inc	583	128,843	0.03
Keurig Dr Pepper Inc	11,027	354,187	0.08
Monster Beverage Corp	12,004	630,930	0.14
Total Beverages		1,529,993	0.34
Biotechnology (1.15%) (31 December 2023: 1.47%)			
Alnylam Pharmaceuticals Inc	1,946	457,913	0.10
Amgen Inc	4,311	1,123,619	0.25
Biogen Inc	1,565	239,320	0.05
BioMarin Pharmaceutical Inc	3,822	251,220	0.06
Bio-Rad Laboratories Inc	419	137,646	0.03
Contra Abiomed Inc	191	334	0.00
Gilead Sciences Inc	1,733	160,077	0.04
Illumina Inc	1,931	258,040	0.06
Incyte Corp	2,299	158,792	0.03
Moderna Inc	1,204	50,062	0.01
Regeneron Pharmaceuticals Inc	1,143	814,193	0.18
Royalty Pharma PLC	20,195	515,174	0.11
	2,648	1,066,350	0.23
Vertex Pharmaceuticals Inc  Total Biotechnology	2,010	5,232,740	1.15

Building & Construction Materials (Nil) (31 December 2023: 0.08%)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Chemicals (1.87%) (31 December 2023: 1.22%)			
Ecolab Inc	2,761	646,958	0.14
Sherwin-Williams Co	23,153	7,870,399	1.73
Total Chemicals		8,517,357	1.87
Commercial Services (2.39%) (31 December 2023: 2.71%)			
Automatic Data Processing Inc	1,351	395,478	0.09
Block Inc	1,514	128,675	0.03
Booz Allen Hamilton Holding Corp	1,057	136,036	0.03
Cintas Corp	4,025	735,368	0.16
Eguifax Inc	1,737	442,674	0.10
MarketAxess Holdings Inc	1,128	254,973	0.06
Moody's Corp	6,945	3,287,555	0.72
PayPal Holdings Inc	10,664	910,172	0.20
Rollins Inc	10,727	497,197	0.11
S&P Global Inc	6,792	3,382,620	0.74
TransUnion	728	67,493	0.01
Verisk Analytics Inc	2,408	663,235	0.14
Total Commercial Services		10,901,476	2.39
Computers (9.53%) (31 December 2023: 9.50%)			
Accenture PLC	7,321	2,575,454	0.57
Apple Inc	137,180	34,352,616	7.53
Fortinet Inc	5,948	561,967	0.12
International Business Machines Corp	27,077	5,952,337	1.31
Total Computers		43,442,374	9.53
Consumer Durables & Apparels (Nil) (31 December 2023: 0.14%)			
Cosmetics & Personal Care (0.04%) (31 December 2023: 0.09%)			
Estee Lauder Cos Inc	2,195	164,581	0.04
Distribution & Wholesale (0.38%) (31 December 2023: 0.44%)			
Copart Inc	13,329	764,951	0.17
Fastenal Co	13,280	954,965	0.21
Total Distribution & Wholesale		1,719,916	0.38
Diversified Financial Services (6.31%) (31 December 2023: 5.65%)			
American Express Co	6,166	1,830,007	0.40
Ameriprise Financial Inc	318	169,313	0.40
Apollo Global Management Inc	6,180	1,020,689	0.22
Blackrock Inc	549	562,785	0.12
Cboe Global Markets Inc	2,361	461,339	0.12
Charles Schwab Corp	23,645	1,749,966	0.38
CME Group Inc	6,094	1,415,210	0.31
Coinbase Global Inc	232	57,605	0.01
Discover Financial Services	2,029	351,484	0.08
Intercontinental Exchange Inc	8,095	1,206,236	0.27
Mastercard Inc	15,828	8,334,550	1.83
	,0	.,,	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nasdaq Inc	13,744	1,062,549	0.23
SEI Investments Co	6,293	519,047	0.12
T Rowe Price Group Inc	4,093	462,877	0.10
Tradeweb Markets Inc	884	115,733	0.03
Visa Inc	29,891	9,446,752	2.07
Total Diversified Financial Services		28,766,142	6.31
Electrical Components & Equipment (0.51%) (31 December 2023: 0.66%)			
AMETEK Inc	12,795	2,306,427	0.51
Floring in (4.440/) (24 December 2022 4.70%)			
Electronics (1.14%) (31 December 2023: 1.70%)	2.204	420.452	0.10
Allegion PLC	3,284	429,153	0.10
Fortive Corp	22,248	1,668,600	0.37
Garmin Ltd	5,573	1,149,487	0.25
Mettler-Toledo International Inc	1,093	1,337,482	0.29
Trimble Inc	8,441	596,441	0.13
Total Electronics		5,181,163	1.14
Francis Alberta & Course (4.040) (24 Doorse at 2022 4.440)			
Energy - Alternate Sources (1.04%) (31 December 2023: 1.14%) Enphase Energy Inc	23,561	1,618,169	0.36
First Solar Inc	17,677	3,115,395	0.68
Total Energy - Alternate Sources	17,077	4,733,564	1.04
Engineering & Construction (0.54%) (31 December 2023: 0.33%) AECOM	23,266	2,485,274	0.54
Environmental Control (0.22%) (31 December 2023: 0.41%)	0.241	970 746	0.10
Veralto Corp	8,241 887	839,346	0.18
Waste Management Inc	887	178,988	0.04
Food (0.27%) (31 December 2023: 0.38%) Hershey Co	7,344	1,018,334	0.22
	7,544	1,243,700	0.27
Full Line Insurance (3.54%) (31 December 2023: 3.25%) Aflac Inc	22,925	2,371,362	0.52
Allstate Corp	3,216		0.52
American Financial Group Inc	5,419	620,013 742,024	0.14
American Financial Group Inc Aon PLC	2,230	800,927	0.16
Arch Capital Group Ltd	11,362	1,049,281	0.23
Arthur J Gallagher & Co	1,550	439,967	0.10
Brown & Brown Inc	8,806	898,388	0.20
Chubb Ltd	6,144	1,697,587	0.37
Cincinnati Financial Corp	4,198	603,253	0.13
Erie Indemnity Co	971	400,275	0.09
Hartford Financial Services Group Inc	5,054	552,908	0.12
Markel Group Inc	393	678,408	0.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Marsh & McLennan Cos Inc	8,828	1,875,155	0.41
MetLife Inc	6,865	562,106	0.12
Progressive Corp	6,374	1,527,274	0.33
Travelers Cos Inc	1,253	301,835	0.07
W R Berkley Corp	6,869	401,974	0.09
Willis Towers Watson PLC	1,961	614,264	0.13
Total Full Line Insurance	.,,= = :	16,137,001	3.54
Health Care Products (3.45%) (31 December 2023: 4.38%) Agilent Technologies Inc	3,367	452,323	0.10
Align Technology Inc	535	111,553	0.02
Avantor Inc	6,368	134,174	0.02
Bio-Techne Corp	1,751	126,125	0.03
	·	· · · · · · · · · · · · · · · · · · ·	0.03
Boston Scientific Corp Cooper Cos Inc	14,517 4,685	1,296,658 430,692	0.28
Danaher Corp	9,868	2,265,199	0.50
Edwards Lifesciences Corp	12,304	910,865	0.20
Exact Sciences Corp	1,293	72,654	0.02
Hologic Inc	4,863	350,574	0.08
IDEXX Laboratories Inc	1,380	570,547	0.13
Insulet Corp	840	219,299	0.05
Intuitive Surgical Inc	3,246	1,694,282	0.37
ResMed Inc	1,878	429,480	0.09
Revvity Inc	4,577	510,839	0.11
Stryker Corp	4,024	1,448,841	0.32
Teleflex Inc	793	141,138	0.03
Thermo Fisher Scientific Inc	4,482	2,331,671	0.51
Waters Corp	2,253	835,818	0.18
West Pharmaceutical Services Inc	3,320	1,087,499	0.24
Zimmer Biomet Holdings Inc	2,854	301,468	0.07
Total Health Care Products		15,721,699	3.45
Health Care Services (1.11%) (31 December 2023: 1.86%)			
IQVIA Holdings Inc	1,985	390,072	0.09
Labcorp Holdings Inc	281	64,439	0.01
UnitedHealth Group Inc	9,129	4,617,996	1.01
Total Health Care Services		5,072,507	1.11
Home Builders (Nil) (31 December 2023: 0.04%)			
Household Products (0.20%) (31 December 2023: 0.10%)			
Church & Dwight Co Inc	8,812	922,705	0.20
Internet (12.26%) (31 December 2023: 10.40%)			
Airbnb Inc	8,253	1,084,527	0.24
Alphabet Inc - Class A	30,453	5,764,753	1.26
Alphabet Inc - Class C	59,464	11,324,324	2.48
Amazon.com Inc	80,660	17,695,997	3.88
eBay Inc	13,333	825,979	0.18
F5 Inc	3,183	800,429	0.18
Match Group Inc	3,352	109,644	0.02
- Coop me	5,532	105,044	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
MercadoLibre Inc	578	982,854	0.22
Meta Platforms Inc	19,933	11,670,971	2.56
Netflix Inc	4,371	3,895,960	0.85
Okta Inc	1,542	121,510	0.03
Palo Alto Networks Inc	1,186	215,804	0.05
Pinterest Inc	4,082	118,378	0.03
Snap Inc	6,726	72,439	0.02
Uber Technologies Inc	13,130	792,002	0.17
VeriSign Inc	2,056	425,510	0.09
Total Internet		55,901,081	12.26
Lodging (0.04%) (31 December 2023: 0.04%)			
Hilton Worldwide Holdings Inc	727	179,685	0.04
	121	173,063	0.04
Machinery - Diversified (1.90%) (31 December 2023: 2.22%)			
Graco Inc	5,491	462,836	0.10
IDEX Corp	5,048	1,056,496	0.23
Ingersoll Rand Inc	1,800	162,828	0.04
Rockwell Automation Inc	7,247	2,071,120	0.45
Xylem Inc	42,429	4,922,613	1.08
Total Machinery - Diversified		8,675,893	1.90
Media (1.00%) (31 December 2023: 1.55%)			
Charter Communications Inc	1,447	495,988	0.11
Comcast Corp	24,715	927,554	0.20
FactSet Research Systems Inc	875	420,245	0.09
Fox Corp - Class A	3,982	193,446	0.04
Fox Corp - Class B	3,619	165,533	0.04
Liberty Media Corp - Liberty Formula One	4,109	380,740	0.08
Walt Disney Co	17,858	1,988,488	0.44
Total Media	,	4,571,994	1.00
Total Wedia		4,57 1,554	1.00
Mining (0.08%) (31 December 2023: 0.11%)  Newmont Corp (Peru listed)	10,396	386,939	0.08
rewinding Colp (Left listed)	10,330	360,939	0.00
Miscellaneous Manufacturers (0.15%) (31 December 2023: 0.90%)			
Axon Enterprise Inc	1,162	690,600	0.15
Pharmaceuticals (5.12%) (31 December 2023: 6.13%)			
AbbVie Inc	15,302	2,719,165	0.59
Becton Dickinson & Co	1,959	444,438	0.10
Bristol-Myers Squibb Co	28,777	1,627,627	0.36
Dexcom Inc	4,932	383,562	0.08
Eli Lilly & Co	9,800	7,565,600	1.66
Johnson & Johnson	27,445	3,969,096	0.87
Merck & Co Inc	30,741	3,058,115	0.67
Neurocrine Biosciences Inc	1,474	201,201	0.04
Pfizer Inc	44,262	1,174,271	0.26
Zoetis Inc	13,636	2,221,713	0.49
Total Pharmaceuticals	15,650		
iotal Friamiaceuticais		23,364,788	5.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Private Equity (0.41%) (31 December 2023: 0.34%)			
Blackstone Inc	6,124	1,055,900	0.23
KKR & Co Inc	5,670	838,650	0.18
Total Private Equity		1,894,550	0.41
Real Estate Investment Trusts (7.18%) (31 December 2023: 7.56%)			
American Tower Corp	4,494	824,244	0.18
AvalonBay Communities Inc	9,080	1,997,328	0.44
BXP Inc	26,075	1,938,937	0.43
Digital Realty Trust Inc	54,357	9,639,127	2.11
Equinix Inc	10,980	10,352,932	2.27
Equity Residential	6,308 6,548	452,662 1,869,061	0.10
Essex Property Trust Inc Healthpeak Properties Inc	96,333	1,952,670	0.41
Prologis Inc	29,394	3,106,946	0.43
Simon Property Group Inc	3,525	607,040	0.00
Total Real Estate Investment Trusts	3,323	32,740,947	7.18
Retail (2.56%) (31 December 2023: 4.39%)			
Chipotle Mexican Grill Inc	12,478	752,423	0.16
Home Depot Inc	10,215	3,973,533	0.87
Lululemon Athletica Inc	1,362	520,842	0.11
McDonald's Corp	14,596	4,231,235	0.93
Starbucks Corp	12,819	1,169,734	0.26
Ulta Beauty Inc  Yum! Brands Inc	826 5,055	359,252 678,179	0.08
Total Retail	5,055		2.56
iotal netali		11,685,198	2.30
Semiconductors (12.85%) (31 December 2023: 8.95%)			
Advanced Micro Devices Inc	23,969	2,895,216	0.63
Analog Devices Inc	13,156	2,795,124	0.61
Broadcom Inc	38,466	8,917,957	1.96
Intel Corp	53,938	1,081,457	0.24
KLA Corp	1,585	998,740	0.22
Marvell Technology Inc	15,524	1,714,626	0.38
Monolithic Power Systems Inc	582	344,369	0.07
NVIDIA Corp	276,647	37,150,926	8.15
Texas Instruments Inc	14,392	2,698,644	0.59
Total Semiconductors		58,597,059	12.85
Software (11.72%) (31 December 2023: 12.24%)			
Adobe Inc	5,089	2,262,977	0.50
ANSYS Inc	776	261,768	0.06
Autodesk Inc	4,099	1,211,541	0.27
Fiserv Inc	2,210	453,978	0.10
HubSpot Inc	90	62,709	0.01
Intuit Inc	4,180	2,627,130	0.58
Microsoft Corp	72,390	30,512,385	6.69
MongoDB Inc	109	25,376	0.00
Oracle Corp	19,935	3,321,968	0.73

			Quantity	Fair Value USD	% of Net Assets
Common Stocks					
Paychex Inc			4,718	661,558	0.14
Paycom Software Inc			218	44,683	0.01
Roper Technologies Inc			1,290	670,607	0.15
Salesforce Inc			11,751	3,928,712	0.86
ServiceNow Inc			4,960	5,258,195	1.15
Snowflake Inc			921	142,212	0.03
Synopsys Inc			1,833	889,665	0.19
Take-Two Interactive Software Inc			686	126,279	0.03
Tyler Technologies Inc			372	214,510	0.05
Veeva Systems Inc			1,510	317,478	0.07
Workday Inc			1,436	370,531	0.08
Zoom Communications Inc			1,113	90,832	0.02
Total Software			.,5	53,455,094	11.72
Telecommunications (1.49%) (31 December 2023: 1.56%)					
Arista Networks Inc			3,374	372,928	0.08
Cisco Systems Inc			66,292	3,924,486	0.86
Motorola Solutions Inc			4,624	2,137,352	0.47
T-Mobile US Inc			1,135	250,529	0.06
Verizon Communications Inc			2,694	107,733	0.02
Total Telecommunications				6,793,028	1.49
Transportation (0.35%) (31 December 2023: 0.47%)					
<u>CSX Corp</u>			1,672	53,955	0.01
Old Dominion Freight Line Inc			4,097	722,711	0.16
Union Pacific Corp			3,698	843,292	0.18
Total Transportation				1,619,958	0.35
Utilities - Electric (1.18%) (31 December 2023: 1.30%)					
Edison International			67,531	5,391,675	1.18
Water (0.49%) (31 December 2023: 0.49%)  American Water Works Co Inc			18,139	2,258,124	0.49
			·		
Total Common Stocks				455,100,836	99.79
Financial Derivative Instruments					
Futures Contracts ((0.00%)) (31 December 2023: 0.01%)					
		Gross		Unrealised (Loss)	% of
Underlying	Counterparty		Quantity	USD (24.700)	Net Assets
S&P 500 E-Mini ESG Index Futures 21/03/2025	UBS AG	806,890	3	(24,700)	(0.00)
Unrealised (loss) on futures contracts				(24,700)	(0.00)
Total Financial Derivative Instruments				(24,700)	(0.00)
-					

	Fair Value	% of
	USD	Net Assets
Net financial assets at fair value through profit and loss	455,076,136	99.79
Other net assets	962,577	0.21
TOTAL NET ASSETS	456,038,713	100.00
		% of
Analysis of Total Assets		Total Assets
Transferable securities admitted to an official stock exchange listing		99.78
Other Current Assets		0.22
		100.00

### MSCI Japan Climate Paris Aligned UCITS ETF

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Advertising (Nil) (31 December 2023: 0.24%)			
Auto Manufacturers (0.93%) (31 December 2023: 3.41%)			
Toyota Motor Corp	116,800	367,452,800	0.93
Banks (2.94%) (31 December 2023: 2.67%)			
Japan Post Bank Co Ltd	433,800	648,314,100	1.65
Mitsubishi UFJ Financial Group Inc	238,900	441,009,400	1.12
Shizuoka Financial Group Inc	53,300	68,463,850	0.17
Total Banks		1,157,787,350	2.94
Beverages (Nil) (31 December 2023: 0.58%)			
Duilding 0. Construction Metablish (NII) (24 December 2022) 0.049()			
Building & Construction Materials (Nil) (31 December 2023: 0.04%)			
Chemicals (Nil) (31 December 2023: 1.39%)			
Commercial Services (7.09%) (31 December 2023: 3.21%)			
Recruit Holdings Co Ltd	203,600	2,269,122,000	5.77
Secom Co Ltd	96,900	520,256,100	1.32
Total Commercial Services		2,789,378,100	7.09
Computers (5.32%) (31 December 2023: 2.62%)			
Fujitsu Ltd	173,600	485,993,200	1.24
Nomura Research Institute Ltd	238,400	1,110,705,600	2.83
NTT Data Group Corp	25,100	76,053,000	0.19
Obic Co Ltd	88,850	416,973,050	1.06
Total Computers		2,089,724,850	5.32
Cosmetics & Personal Care (Nil) (31 December 2023: 1.36%)			
Diversified Financial Services (2.73%) (31 December 2023: 3.32%)	E07 E00	909 275 000	2 20
Diversified Financial Services (2.73%) (31 December 2023: 3.32%) Japan Exchange Group Inc	507,500 43,700	898,275,000 174,013,400	
Diversified Financial Services (2.73%) (31 December 2023: 3.32%) Japan Exchange Group Inc SBI Holdings Inc	507,500 43,700	174,013,400	0.44
Diversified Financial Services (2.73%) (31 December 2023: 3.32%) Japan Exchange Group Inc	· · · · · · · · · · · · · · · · · · ·		0.44
Diversified Financial Services (2.73%) (31 December 2023: 3.32%) Japan Exchange Group Inc SBI Holdings Inc	· · · · · · · · · · · · · · · · · · ·	174,013,400	0.44
Diversified Financial Services (2.73%) (31 December 2023: 3.32%) Japan Exchange Group Inc SBI Holdings Inc Total Diversified Financial Services	· · · · · · · · · · · · · · · · · · ·	174,013,400	0.44 <b>2.73</b>
Diversified Financial Services (2.73%) (31 December 2023: 3.32%)  Japan Exchange Group Inc  SBI Holdings Inc  Total Diversified Financial Services  Electronics (4.35%) (31 December 2023: 6.56%)  Hoya Corp	43,700	174,013,400 <b>1,072,288,400</b>	0.44 <b>2.73</b> 2.78
Diversified Financial Services (2.73%) (31 December 2023: 3.32%)  Japan Exchange Group Inc  SBI Holdings Inc  Total Diversified Financial Services  Electronics (4.35%) (31 December 2023: 6.56%)	43,700 55,110	174,013,400 1,072,288,400 1,092,004,650	2.29 0.44 <b>2.73</b> 2.78 1.12 0.45

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Entertainment (1.63%) (31 December 2023: 2.40%)			
Oriental Land Co Ltd	158,900	543,755,800	1.38
Toho Co Ltd	15,600	96,002,400	0.25
Total Entertainment		639,758,200	1.63
Food (Nil) (31 December 2023: 0.49%)			
Full Line Insurance (2.89%) (31 December 2023: 2.58%)			
Tokio Marine Holdings Inc	198,200	1,135,289,600	2.89
Hand & Machine Tools (Nil) (31 December 2023: 0.18%)			
Health Care Products (1.61%) (31 December 2023: 3.51%)			
Sysmex Corp	49,150	143,345,975	0.37
Terumo Corp	159,500	488,389,000	1.24
Total Health Care Products		631,734,975	1.61
Home Builders (Nil) (31 December 2023: 1.39%)			
Home Furnishings (1.23%) (31 December 2023: 4.66%)			
Sony Group Corp	143,150	482,272,350	1.23
Internet (1.64%) (31 December 2023: 2.41%)			
LY Corp	940,300	394,361,820	1.00
M3 Inc	64,300	89,827,100	0.23
Trend Micro Inc	15,300	131,075,100	0.33
ZOZO Inc	6,000	29,382,000	0.08
Total Internet		644,646,020	1.64
Leisure Time (Nil) (31 December 2023: 0.64%)			
Machinery, Diversified (17 EAV) (21 December 2022; 0.909)			
Machinery - Diversified (17.54%) (31 December 2023: 9.80%) FANUC Corp	453,700	1,894,197,500	4.82
Keyence Corp	24,000	1,551,120,000	3.94
Kubota Corp	874,300	1,607,837,700	4.09
SMC Corp	20,505	1,275,000,900	3.24
Yaskawa Electric Corp	140,100	569,786,700	1.45
Total Machinery - Diversified		6,897,942,800	17.54
Other Industrial (Nil) (31 December 2023: 0.11%)			
Pharmaceuticals (14.59%) (31 December 2023: 9.47%)			
Astellas Pharma Inc	664,500	1,019,675,250	2.59
Chugai Pharmaceutical Co Ltd	207,000	1,448,793,000	3.69
Daiichi Sankyo Co Ltd	340,800	1,483,161,600	3.77
Eisai Co Ltd	66,200	286,579,800	0.73

		Fair Value	% of
	Quantity	JPY	Net Assets
Common Stocks			
Ono Pharmaceutical Co Ltd	378,500	618,658,250	1.57
Shionogi & Co Ltd	396,400	879,611,600	2.24
Total Pharmaceuticals		5,736,479,500	14.59
Real Estate (1.87%) (31 December 2023: 1.28%) Mitsubishi Estate Co Ltd	224 600	726 207 200	1.87
MILSUDISTII ESIALE CO ELU	334,600	736,287,300	1.07
Real Estate Investment Trusts (5.71%) (31 December 2023: 8.32%)			
Japan Real Estate Investment Corp	8,810	950,599,000	2.42
Nippon Building Fund Inc	10,577	1,294,624,800	3.29
Total Real Estate Investment Trusts		2,245,223,800	5.71
Retail (4.05%) (31 December 2023: 3.09%)			
Fast Retailing Co Ltd	29,559	1,590,865,380	4.05
Semiconductors (8.22%) (31 December 2023: 9.24%)			
Advantest Corp	187,700	1,726,464,600	4.39
Disco Corp	12,639	540,064,470	1.37
Lasertec Corp	13,040	198,012,400	0.50
Renesas Electronics Corp	68,200	139,571,300	0.36
Tokyo Electron Ltd	25,935	627,237,975	1.60
Total Semiconductors		3,231,350,745	8.22
Software (4.55%) (31 December 2023: 2.73%)			
Capcom Co Ltd	41,500	144,171,000	0.37
Konami Group Corp	10,400	153,920,000	0.39
Nexon Co Ltd	64,674	153,697,761	0.39
Oracle Corp Japan	53,000	803,215,000	2.04
TIS Inc	142,700	533,269,900	1.36
Total Software		1,788,273,661	4.55
Tolorommunications (2.40%) (24 December 2022; 2.51%)			
Telecommunications (2.49%) (31 December 2023: 3.51%) SoftBank Group Corp	106,727	980,287,495	2.49
Soldani Group Co.p	100/12/	300,207,133	2.13
Toys, Games & Hobbies (1.90%) (31 December 2023: 2.25%)			
Nintendo Co Ltd	80,800	748,531,200	1.90
Transportation (6.40%) (31 December 2023: 5.99%)	204.450	042 204 250	2.45
Central Japan Railway Co	284,450	843,394,250	2.15
East Japan Railway Co	598,000	1,671,410,000	4.25
Total Transportation		2,514,804,250	6.40
Total Common Stocks		39,190,328,426	99.68
Total Common Stocks		33,130,320,720	33.00

#### **Financial Derivative Instruments**

Open Forward Foreign Currency Exchange Contracts\* (0.25%) (31 December 2023: (0.17%))

				Unrealised	
Settlement	Amount		Amount	Gain	% of
Date	Bought		Sold	JPY	Net Assets
07/01/2025 EUR	20,875,997 JPY		3,300,898,000	96,445,021	0.25
Unrealised gain on open forward foreign currency exchange cor	tracts			96,445,021	0.25
Net unrealised gain on open forward foreign currency exc	hange contracts			96,445,021	0.25
Futures Contracts (0.00%) (31 December 2023: 0.00%)					
				Unrealised	
		Gross		Gain	% of
Underlying	Counterparty	exposure	Quantity	JPY	Net Assets
FTSE Blossom Japan Index Futures 13/03/2025	UBS AG	101,587,500	9	900,000	0.00
Unrealised gain on futures contracts				900,000	0.00
Total Financial Derivative Instruments				97,345,021	0.25
				Fair Value	% of
				JPY	Net Assets
Net financial assets at fair value through profit and loss				39,287,673,447	99.93
Other net assets				28,920,192	0.07
TOTAL NET ASSETS				39,316,593,639	100.00
					0/ 1
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange list	ing				99.36
Exchange traded financial derivative instruments					0.00
OTC financial derivative instruments					0.25
Other Current Assets					0.39

<sup>\*</sup> The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

### MSCI World Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.08%) (31 December 2023: 0.07%)			
Omnicom Group Inc	32	2,753	0.03
Trade Desk Inc	45	5,289	0.05
Total Advertising		8,042	0.08
.o.a., a.o.a.		5,5 .=	0.00
Aerospace & Defense (Nil) (31 December 2023: 0.34%)			
Agriculture (Nil) (31 December 2023: 0.16%)			
Auto Manufacturers (2.55%) (31 December 2023: 1.39%)		25.	
Ferrari NV	2 227	854	0.01
Rivian Automotive Inc Tesla Inc	2,207 579	29,353	0.28
	579	233,823	
Total Auto manufacturers		264,030	2.55
Auto Porte 9 Fautiment (Nill) (24 Possenhar 2022, 0.029/)			
Auto Parts & Equipment (Nil) (31 December 2023: 0.03%)			
Banks (4.55%) (31 December 2023: 4.15%)			
ANZ Group Holdings Ltd	333	5,884	0.06
Banco BPM SpA	791	6,399	0.06
Bank of America Corp	987	43,379	0.42
Bank of New York Mellon Corp	198	15,212	0.15
Banque Cantonale Vaudoise	40	3,685	0.04
Barclays PLC	321	1,078	0.01
Commonwealth Bank of Australia	152	14,422	0.14
DNB Bank ASA	589	11,767	0.11
Fifth Third Bancorp	59 138	2,495	0.02
FinecoBank Banca Fineco SpA  HSBC Holdings PLC	100	2,399 983	0.02
JPMorgan Chase & Co	522	125,129	1.21
M&T Bank Corp	54	10,153	0.10
Mediobanca Banca di Credito Finanziario SpA	497	7,244	0.07
Mitsubishi UFJ Financial Group Inc	450	5,286	0.05
Morgan Stanley	188	23,635	0.23
Nordea Bank Abp (Finland listed)	1,809	19,669	0.19
Northern Trust Corp	59	6,047	0.06
PNC Financial Services Group Inc	85	16,392	0.16
Royal Bank of Canada	434	52,302	0.50
Shizuoka Financial Group Inc	1,250	10,216	0.10
Skandinaviska Enskilda Banken AB	560	7,676	0.07
Svenska Handelsbanken AB - Class A	229	2,367	0.02
Toronto-Dominion Bank	355	18,890	0.18
Truist Financial Corp	57	2,473	0.02
UBS Group AG	197	6,028	0.06
<u>UniCredit SpA</u>	144	5,745	0.06
US Bancorp	285	13,632	0.13
Wells Fargo & Co	441	30,976	0.30
Total Banks		471,563	4.55

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Beverages (0.51%) (31 December 2023: 0.64%)			
Anheuser-Busch InBev SA	34	1,699	0.02
Brown-Forman Corp - Class B	169	6,419	0.06
Coca-Cola Europacific Partners PLC	38	2,919	0.03
Constellation Brands Inc	16	3,536	0.03
Davide Campari-Milano NV	130	810	0.01
Diageo PLC	421	13,379	0.13
Keurig Dr Pepper Inc	342	10,985	0.10
Monster Beverage Corp	115	6,044	0.06
Pernod Ricard SA	60	6,772	0.06
Treasury Wine Estates Ltd	121	849	0.01
Total Beverages		53,412	0.51
Total Beverages		33,412	0.51
Biotechnology (0.80%) (31 December 2023: 1.02%)			
Alnylam Pharmaceuticals Inc	18	4,236	0.04
Amgen Inc	78	20,330	0.20
Biogen Inc	25	3,823	0.04
BioMarin Pharmaceutical Inc	29	1,906	0.02
Bio-Rad Laboratories Inc	4	1,314	0.01
Contra Abiomed Inc	8	14	0.00
<u>CSL Ltd</u>	61	10,635	0.10
Genmab AS	8	1,658	0.02
Gilead Sciences Inc	70	6,466	0.06
Illumina Inc	27	3,608	0.03
Incyte Corp	20	1,381	0.01
Moderna Inc	28	1,164	0.01
Regeneron Pharmaceuticals Inc	15	10,685	0.10
Royalty Pharma PLC	105	2,678	0.03
Vertex Pharmaceuticals Inc	33	13,289	0.13
Total Biotechnology		83,187	0.80
Publisher 0. Construction Materials (0.70%) (24 December 2022, 0.00%)			
Building & Construction Materials (0.79%) (31 December 2023: 0.80%)  Geberit AG	44	24,985	0.24
Kingspan Group PLC	243	17,727	0.24
Nibe Industrier AB	831	3,252	0.17
Owens Cornina	13	2,214	0.03
ROCKWOOL AS	29	10,277	0.02
Svenska Cellulosa AB SCA	1,807	22,969	0.10
	1,607		
Total Building & Construction Materials		81,424	0.79
Chemicals (1.27%) (31 December 2023: 1.22%)			
Akzo Nobel NV	126	7,562	0.07
DSM-Firmenich AG	22	2,226	0.02
Ecolab Inc	38	8,904	0.09
Givaudan SA	2	8,753	0.09
Novonesis (Novozymes) B	422	23,891	0.23
PPG Industries Inc	96	11,467	0.11
Sherwin-Williams Co	202	68,666	0.66
Total Chemicals		131,469	1.27

Ashtread Group PLC  Ashtread Group PLC  166  178  27,833  180  Block Inc  40  3,200  60  Block Inc  40  3,200  60  Booz Allen Hamilton Holding Corp  20  2,5/4  61,511  61  61,511  61  61,511  61  61,511  61  61,511  61  61,511  61  61,511  61  61,511  61  61,511  61  61,511  61  61,511  61  61,511  61  61,511  61  61,511  61  61,511  61  61,511  61  61,511  61  61,511  61  61,512  61,513  61  61,513  61  61  61  61  61  61  61  61  61		Quantity	Fair Value USD	% of Net Assets	
Adyen NV         3         4,466         1           Althoad Group PLC         166         10,322         1           Automatic Data Processing Inc         78         22,833         6           Block line         40         3,000         1           Block line         40         3,000         1           Bunzi PLC         199         6,151         6           Circles Corp         19         6,151         6           Corps In C         14         4,738         6           Element Fleet Management Corp         1,076         21,741         6           Element Fleet Management Corp         6         2	Common Stocks				
Asthread Group PLC Asthread Group PLC Block Inc Block In	Commercial Services (2.46%) (31 December 2023: 2.71%)				
Althread Group PLC  Althread Group PLC  Block Inc  Bloc	Adyen NV	3	4,464	0.04	
Automatic Data Processing Inc   78   2.2,833   0.1     Book Nic				0.10	
Block   Inc		78		0.22	
Booz Allen Hamilton Holding Corp         20         2,574         1           Bunzl PLC         149         6,151         1           Cintas Corp         12         2,192         0           Corpay Inc         14         4,738         0           Element Fleet Management Corp         1,076         21,741         0           Element Fleet Management Corp         1,076         21,741         0           Experian PLC         104         4,487         0           Global Payments Inc         10         2,548         0           Repayments Inc         104         4,487         0           Global Payments Inc         104         4,487         0           Global Symments Inc         104         4,487         0           Moody's Corp         60         25,402         0           More Standings Inc         174         14,811         0           Quanta Services Inc         85         2,684         0           Recruit Holdings Cottd         115         10,283         0           Recruit Holdings Cottd         115         10,283         0           Recruit Holdings Cottd         125         2,683         0           R				0.03	
Banzt PIC				0.03	
Cintas Corp         12         2,192         4           Corpay Inc         14         4,738         6           Ceberned         57         1,874         6           Element Fleet Management Corp         1,076         21,741         6           Eugerian PLC         104         4,487         6           Experian PLC         104         4,487         6           Global Payments Inc         43         4,819         6           MarketAvess Holdings Inc         5         1,130         6           MarketAvess Holdings Inc         174         4,851         6           Moody S Corp         60         28,402         0           PayBal Holdings Inc         174         4,851         1           Quanta services Inc         85         26,864         0           Recruit Holdings C Ltd         185         26,864         0           RELX PLC         132         5,999         0           RELX PLC         132         5,999         0           RELX PLC         132         2,999         0           Sellins Inc         58         2,688         0           SEV Cilosal         18         1,467 <t< td=""><td></td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td>0.06</td></t<>			· · · · · · · · · · · · · · · · · · ·	0.06	
Corpay Inc         14         4,738         1           Edemed         57         1,874         0           Element Fled Management Corp         1,076         21,741         0           Equifax Inc         10         2,548         0           Experian PLC         104         4,487         0           Global Payments Inc         43         4,819         0           MarketAvess Holdings Inc         5         1,130         0           MarketAvess Holdings Inc         174         14,851         0           ApyBel Holdings Inc         174         14,851         0           Quanta Services Inc         85         5,864         0           Recruit Holdings Co Ltd         115         10,283         0           Recruit Holdings Co Ltd         115         10,283         0           Reliance         85         2,684         0           Reliance         90         44,823         0           Reliance         90         44,823         0           Transurban Group         2,420         2,003         0           United Rentals Inc         4         2,818         0           Verisk Analytics inc         16				0.02	
Edemed         57         1,874         0           Element Fleet Management Corp         1,076         21,741         0           Equifax line         100         2,548         0           Experan R.C         104         4,487         0           Global Payments Inc         43         4,819         0           MarketAxess Holdings Inc         5         1,130         0           Moody's Corp         60         28,402         0           PayPall Holdings Inc         174         14,851         0           Quanta Services Inc         85         26,864         0           Recruit Holdings Cot Id         165         10,283         0           RELX PLC         132         5,999         0           SAP Global Inc         90         44,823         0           Tansouthan Group         2,420         20,063         0           United Rentak Inc         4         2,818         0           Verisk Analytics Inc         16         4,407 <td></td> <td></td> <td></td> <td>0.05</td>				0.05	
Element Fleet Management Corp				0.02	
Equifax Inc         10         2,548         6           Experian PLC         104         4,487         0           Global Payments Inc         43         4,819         0           Marketxess Holdings Inc         5         1,130         0           Moodsy's Corp         60         28,402         0           PayPal Holdings Inc         174         14,851         0           Quanta Services Inc         85         26,864         0           RELX PLC         132         5,999         0           S&P Global Inc         58         2,688         0           S&P Global Inc         90         44,823         0           Transurban Group         2,420         20,063         0           United Rentals Inc         4         2,818         6           Verisk Analytics Inc         16         4,407         0           Total Commercial Services         2,279         57,077 <td< td=""><td></td><td></td><td></td><td>0.21</td></td<>				0.21	
Experian PLC         104         4,487         ( 6) Global Payments Inc         43         4,819         ( 6) Global Payments Inc         43         4,819         ( 6) Global Payments Inc         5         1,130         ( 6) Global Payments Inc         5         1,130         ( 6) Global Payments Inc         60         28,402         ( 6) Payments Inc         60         28,402         ( 6) Global Payments Inc         174         14,851         ( 7) Global Payments Inc         185         26,864         ( 7) Global Payments Inc         132         5,999         ( 7) Global Payments Inc         132         5,999         ( 7) Global Inc         132         5,999         ( 7) Global Inc         90         44,823         ( 7) Global Ramants Inc         4         2,818         ( 7) Global Ramants Inc         4         2,818         ( 7) Global Ramants Inc         4         2,818         ( 7) Global Ramants Inc         100         100         4,823         ( 7) Global Ramants Inc         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100<		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	0.03	
Global Payments Inc	<u>. '</u>			0.04	
MarketAxess Holdings Inc         5         1,130         0           Moody's Corp         60         28,402         0           ApyPal Holdings Inc         174         14,851         0           Quanta Services Inc         85         26,864         0           Recruit Holdings Co Ltd         145         10,283         0           REILX PLC         132         5,999         0           Rollins Inc         58         2,688         0           Rollins Inc         90         44,823         0           Transurban Group         2,420         20,063         0           United Rentals Inc         4         2,818         0           Versik Analytics Inc         16         4,407         0           Total Commercial Services         254,471         2           Computers (7,31%) (31 December 2023; 7.12%)           Computer (8,31%) (31 December 2023; 7.12%)           Computer (8,31%) (31 December 2023; 7.12%)				0.05	
Moody's Corp         60         28,402         C           PayPal Holdings Inc         174         14,851         C           Quanta Services Inc         85         26,864         C           Recruit Holdings Co Ltd         145         10,283         C           RELX PLC         132         5,999         C           RROllins Inc         58         2,688         C           S&P Global Inc         90         44,823         C           Transurban Group         2,420         20,003         C           United Rentals Inc         4         2,818         C           Verisk Analytics Inc         16         4,407         C           Total Commercial Services         254,471         2           Computers (7,31%) (31 December 2023: 7,12%)           Accenture PLC         127         44,677         C           Computers (7,31%) (31 December 2023: 7,12%)           Accenture PLC         127         44,677         C           Computers (7,31%) (31 December 2023: 7,12%)         C         2,279         570,707         E           Colspan="2">Computer PLC         127         44,677         C         C         G <td><u> </u></td> <td></td> <td></td> <td>0.03</td>	<u> </u>			0.03	
PayPal Holdings Inc         174         14,851         C           Quanta Services Inc         85         26,864         C           RELX PLC         132         5,999         C           RELX PLC         132         5,999         C           Rollins Inc         58         2,688         C           SAP Global Inc         90         44,823         C           Tansurban Group         2,420         20,063         C           United Rentals Inc         4         2,818         C           Versik Analytics Inc         16         4,407         C           Total Commercial Services         254,471         2           Computers (7,31%) (31 December 2023: 7,12%)         31         1,007         C           Computers (7,31%) (31 December 2023: 7,12%)         22,79         570,707         S           CGI Inc         2,279         570,707         S         C           Apple Inc         2,279         570,707         S         C           Cognizant Technology Solutions Corp         131         10,074         C           EPAM Systems Inc         101         9,543         C           Fujitsu Ltd         150         2,672         C			· · · · · · · · · · · · · · · · · · ·	0.01	
Quanta Services Inc         85         26,864         C           Recruit Holdings Co Ltd         145         10,283         C           RELX PLC         132         5,999         C           Rollins Inc         58         2,688         C           S&P Global Inc         90         44,823         C           Transurban Group         2,420         20,063         C           United Rentals Inc         4         2,818         C           Verisk Analytics Inc         16         4,407         C           Total Commercial Services         254,471         2           Computers (7,31%) (31 December 2023: 7.12%)           Computer Inc         127         44,677         C           Apple Inc         2,279         570,707         1           Conjunct Inc         133         11,092         C           Copical Technology Solutions Corp         131         10,074         C <td colspan<="" td=""><td></td><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td> <td></td>				
Recruit Holdings Co Ltd         145         10,283         C           RELX PLC         132         5,999         C           SRB Collins Inc         58         2,688         C           S&P Global Inc         90         44,823         C           Transurban Group         2,420         20,063         C           United Rentals Inc         4         2,818         C           Versik Analytics Inc         16         4,407         C           Total Commercial Services         254,471         C           Computers (7.31%) (31 December 2023: 7.12%)         C				0.14	
RELX PLC         132         5,999         C           Rollins Inc         58         2,688         C           S&P Global Inc         90         44,823         C           Transurban Group         2,420         20,063         C           United Rentals Inc         4         2,818         C           Verisk Analytics Inc         16         4,407         C           Total Commercial Services         254,471         2           Computers (7,31%) (31 December 2023: 7.12%)         3         2         24,407         C           Computers (7,31%) (31 December 2023: 7.12%)         3         2         27,79         570,707         C           Computers (7,31%) (31 December 2023: 7.12%)         3         127         44,677         C         C         C         77,077         C         C         C         79,707         C         C         C         C         79,707         C         C         C         C         70,707					
Rollins Inc         58         2,688         C           SAP Global Inc         90         44,823         C           Transurban Group         2,420         20,063         C           United Rentals Inc         4         2,818         C           Verisk Analytics Inc         16         4,407         C           Total Commercial Services         254,471         2           Computers (7,31%) (31 December 2023: 7.12%)         3127         44,677         C           Computers (7,31%) (31 December 2023: 7.12%)         44,677         C           Computers (7,31%) (31 December 2023: 7.12%)         3127         44,677         C           Computer PLC         127         44,677         C         C           Apple Inc         2,279         570,707         5         C         C         C         C         27         4,677         C			· · · · · · · · · · · · · · · · · · ·	0.10	
S&P Global Inc         90         44,823         0           Transurban Group         2,420         20,063         0           United Rentals Inc         4         2,818         0           Verisk Analytics Inc         16         4,407         0           Total Commercial Services         254,471         2           Computers (7.31%) (31 December 2023: 7.12%)           Accenture PLC         127         44,677         0           Apple Inc         2,279         570,707         5           CG linc         137         14,982         0           Cognizant Technology Solutions Corp         131         10,074         0           EPAM Systems Inc         4         935         0           Fujitsu Ltd         150         2,672         0           Gartner Inc         150         2,672         0           Fujitsu Ltd         150         2,672         0           Gartner Inc         5         2,422         0           Hewlett Packard Enterprise Co         375         8,006         0           International Business Machines Corp         378         83,096         0           NetApp Inc         63         7,313<					
Transurban Group         2,420         20,063         C           United Rentals Inc         4         2,818         C           Verisk Analytics Inc         16         4,407         C           Total Commercial Services         254,471         2           Computers (7,31%) (31 December 2023: 7.12%)         3         4         4,677         C           Apple Inc         127         44,677         C         C         4,707         C         C         C         C         2,79         570,707         C				0.03	
United Rentals Inc         4         2,818         C           Verisk Analytics Inc         16         4,407         C           Total Commercial Services         254,471         2           Computers (7.31%) (31 December 2023: 7.12%)         2         254,471         2           Computers (7.31%) (31 December 2023: 7.12%)         3127         44,677         C         Q         Apple Inc         2,279         570,707         S         C         C         Apple Inc         2,279         570,707         S         C         Apple Inc         137         14,982         C         C         C         C         79,707         S         C         C         C         20,707         S         C         C         C         C         C         C         Apple Inc         1,0074         C         C         C         C         C         C         C         Apple Inc         C				0.43	
Verisk Analytics Inc         16         4,407         Computers (7.31%) (31 December 2023: 7.12%)           Computers (7.31%) (31 December 2023: 7.12%)         Computers (7.31%) (31 December 2023: 7.12%)           Accenture PLC         127         44,677         Computers (7.31%) (31 December 2023: 7.12%)           Apple Inc         2,279         570,707         Strong 1           CGI Inc         137         14,982         Computer (7.31%) (31 December 2023: 0.58%)           Cognizant Technology Solutions Corp         131         10,074         Computer (7.31%) (31 December 2023: 0.58%)           EpAM Systems Inc         4         935         Computer (7.31%) (31 December 2023: 0.58%)           Fortinet Inc         101         9,543         Computer (7.31%) (31 December 2023: 0.58%)           Hewlett Packard Enterprise Co         375         8,006         Computer (7.31%) (31 December 2023: 0.58%)           NetApp Inc         378         83,096         Computer (7.31%) (31 December 2023: 0.58%)           Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)         Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)           Wering SA         11         2,714         Computer (7.31%) (31 December 2023: 0.58%)           NIKE Inc         159         12,031         Computer (7.31%) (31 December 2023: 0.58%)	· · · · · · · · · · · · · · · · · · ·			0.19	
Computers (7.31%) (31 December 2023: 7.12%)         254,471         2           Accenture PLC         127         44,677         0           Apple Inc         2,279         570,707         5           CGI Inc         137         14,982         0           Cognizant Technology Solutions Corp         131         10,074         0           EPAM Systems Inc         4         935         0           Fortine Inc         101         9,543         0           Fujitsu Ltd         150         2,672         0           Gartner Inc         5         2,422         0           Hewlett Packard Enterprise Co         375         8,006         0           International Business Machines Corp         378         83,096         0           NetApp Inc         63         7,313         0           Obic Co Ltd         55         1,643         0           Super Micro Computer Inc         50         1,524         0           Total Computers         757,594         7           Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)         11         2,714         0           Wering SA         11         2,714         0           LWIH Moet He				0.03	
Computers (7.31%) (31 December 2023: 7.12%)           Accenture PLC         127         44,677         0           Apple Inc         2,279         570,707         5           CGI Inc         137         14,982         0           Cognizant Technology Solutions Corp         131         10,074         0           EPAM Systems Inc         4         935         0           Fortinet Inc         101         9,543         0           Fujitsu Ltd         150         2,672         0           Gartner Inc         5         2,422         0           Hewlett Packard Enterprise Co         375         8,006         0           International Business Machines Corp         378         83,096         0           NetApp Inc         63         7,313         0           Obic Co Ltd         55         1,643         0           Super Micro Computer Inc         50         1,524         0           Total Computers         757,594         2           Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)         11         2,714         0           LWIH Moet Hennessy Louis Vuitton SE         32         21,058         0           NIKE Inc		16		0.04	
Accenture PLC     127     44,677     C       Apple Inc     2,279     570,707     5       CGI Inc     137     14,982     C       Cognizant Technology Solutions Corp     131     10,074     C       EPAM Systems Inc     4     935     C       Fortinet Inc     101     9,543     C       Fujitsu Ltd     150     2,672     C       Gartner Inc     5     2,422     C       Hewlett Packard Enterprise Co     375     8,006     C       International Business Machines Corp     378     83,096     C       NetApp Inc     63     7,313     C       Obic Co Ltd     55     1,643     C       Super Micro Computer Inc     50     1,524     C       Total Computers     757,594     7       Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)     2     4,809     C       Kering SA     11     2,714     C       LVMH Moet Hennessy Louis Vuitton SE     32     21,058     C       NIKE Inc     159     12,031     C	Total Commercial Services		254,471	2.46	
Accenture PLC     127     44,677     C       Apple Inc     2,279     570,707     5       CGI Inc     137     14,982     C       Cognizant Technology Solutions Corp     131     10,074     C       EPAM Systems Inc     4     935     C       Fortinet Inc     101     9,543     C       Fujitsu Ltd     150     2,672     C       Gartner Inc     5     2,422     C       Hewlett Packard Enterprise Co     375     8,006     C       International Business Machines Corp     378     83,096     C       NetApp Inc     63     7,313     C       Obic Co Ltd     55     1,643     C       Super Micro Computer Inc     50     1,524     C       Total Computers     757,594     7       Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)     2     4,809     C       Kering SA     11     2,714     C       LVMH Moet Hennessy Louis Vuitton SE     32     21,058     C       NIKE Inc     159     12,031     C	Computers (7.31%) (31 December 2023: 7.12%)				
Apple Inc       2,279       570,707       5         CGI Inc       137       14,982       0         Cognizant Technology Solutions Corp       131       10,074       0         EPAM Systems Inc       4       935       0         Fortinet Inc       101       9,543       0         Fortinet Inc       150       2,672       0         Gartner Inc       5       2,422       0         Hewlett Packard Enterprise Co       375       8,006       0         International Business Machines Corp       378       83,096       0         Net App Inc       63       7,313       0         Obic Co Ltd       55       1,643       0         Super Micro Computer Inc       50       1,524       0         Total Computers       757,594       7         Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)       8       1       2,714       0         Kering SA       11       2,714       0         LVMH Moet Hennessy Louis Vuitton SE       32       21,058       0         NIKE Inc       159       12,031       0		127	44.677	0.43	
CGI Inc       137       14,982       0         Cognizant Technology Solutions Corp       131       10,074       0         EPAM Systems Inc       4       935       0         Fortinet Inc       101       9,543       0         Fujitsu Ltd       150       2,672       0         Gartner Inc       5       2,422       0         Hewlett Packard Enterprise Co       375       8,006       0         International Business Machines Corp       378       83,096       0         NetApp Inc       63       7,313       0         Obic Co Ltd       55       1,643       0         Super Micro Computer Inc       50       1,524       0         Total Computers       757,594       7         Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)       0       0         Hermes International       2       4,809       0         Kering SA       11       2,714       0         LVMH Moet Hennessy Louis Vuitton SE       32       21,058       0         NIKE Inc       159       12,031       0				5.51	
Cognizant Technology Solutions Corp         131         10,074         0           EPAM Systems Inc         4         935         0           Fortinet Inc         101         9,543         0           Fujitsu Ltd         150         2,672         0           Gartner Inc         5         2,422         0           Hewlett Packard Enterprise Co         375         8,006         0           International Business Machines Corp         378         83,096         0           NetApp Inc         63         7,313         0           Obic Co Ltd         55         1,643         0           Super Micro Computer Inc         50         1,524         0           Total Computers         757,594         7           Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)         0         0           Hermes International         2         4,809         0           Kering SA         11         2,714         0           LVMH Moet Hennessy Louis Vuitton SE         32         21,058         0           NIKE Inc         159         12,031         0		· · · · · · · · · · · · · · · · · · ·		0.14	
EPAM Systems Inc       4       935       C         Fortinet Inc       101       9,543       C         Fujitsu Ltd       150       2,672       C         Gartner Inc       5       2,422       C         Hewlett Packard Enterprise Co       375       8,006       C         International Business Machines Corp       378       83,096       C         NetApp Inc       63       7,313       C         Obic Co Ltd       55       1,643       C         Super Micro Computer Inc       50       1,524       C         Total Computers       757,594       7         Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)       2       4,809       C         Kering SA       11       2,714       C         LVMH Moet Hennessy Louis Vuitton SE       32       21,058       C         NIKE Inc       159       12,031       C				0.10	
Fortinet Inc 101 9,543 0 Fujitsu Ltd 150 2,672 0 Gartner Inc 5 2,422 0 Hewlett Packard Enterprise Co 375 8,006 0 International Business Machines Corp 378 83,096 0 NetApp Inc 63 7,313 0 Obic Co Ltd 55 1,643 0 Super Micro Computer Inc 50 1,524 0 Total Computers 757,594 7  Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%) Hermes International 2 4,809 0 Kering SA 11 2,714 0 IVMH Moet Hennessy Louis Vuitton SE 32 21,058 0 NIKE Inc 159 12,031 0				0.01	
Fujitsu Ltd       150       2,672       0         Gartner Inc       5       2,422       0         Hewlett Packard Enterprise Co       375       8,006       0         International Business Machines Corp       378       83,096       0         NetApp Inc       63       7,313       0         Obic Co Ltd       55       1,643       0         Super Micro Computer Inc       50       1,524       0         Total Computers       757,594       7         Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)       2       4,809       0         Kering SA       11       2,714       0         LVMH Moet Hennessy Louis Vuitton SE       32       21,058       0         NIKE Inc       159       12,031       0	· · · · · · · · · · · · · · · · · · ·			0.09	
Gartner Inc       5       2,422       0         Hewlett Packard Enterprise Co       375       8,006       0         International Business Machines Corp       378       83,096       0         NetApp Inc       63       7,313       0         Obic Co Ltd       55       1,643       0         Super Micro Computer Inc       50       1,524       0         Total Computers       757,594       7         Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)       2       4,809       0         Kering SA       11       2,714       0         LVMH Moet Hennessy Louis Vuitton SE       32       21,058       0         NIKE Inc       159       12,031       0				0.03	
Hewlett Packard Enterprise Co       375       8,006       0         International Business Machines Corp       378       83,096       0         NetApp Inc       63       7,313       0         Obic Co Ltd       55       1,643       0         Super Micro Computer Inc       50       1,524       0         Total Computers       757,594       7         Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)       2       4,809       0         Kering SA       11       2,714       0         LVMH Moet Hennessy Louis Vuitton SE       32       21,058       0         NIKE Inc       159       12,031       0				0.02	
International Business Machines Corp       378       83,096       0         NetApp Inc       63       7,313       0         Obic Co Ltd       55       1,643       0         Super Micro Computer Inc       50       1,524       0         Total Computers       757,594       7         Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)       2       4,809       0         Kering SA       11       2,714       0         LVMH Moet Hennessy Louis Vuitton SE       32       21,058       0         NIKE Inc       159       12,031       0				0.02	
NetApp Inc       63       7,313       0         Obic Co Ltd       55       1,643       0         Super Micro Computer Inc       50       1,524       0         Total Computers       757,594       7         Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)         Hermes International       2       4,809       0         Kering SA       11       2,714       0         LVMH Moet Hennessy Louis Vuitton SE       32       21,058       0         NIKE Inc       159       12,031       0				0.80	
Obic Co Ltd         55         1,643         0           Super Micro Computer Inc         50         1,524         0           Total Computers         757,594         7           Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)         8         0         0           Hermes International         2         4,809         0         0           Kering SA         11         2,714         0           LVMH Moet Hennessy Louis Vuitton SE         32         21,058         0           NIKE Inc         159         12,031         0				0.80	
Super Micro Computer Inc         50         1,524         C           Total Computers         757,594         7           Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)         8         2         4,809         C           Hermes International         2         4,809         C         C           Kering SA         11         2,714         C           LVMH Moet Hennessy Louis Vuitton SE         32         21,058         C           NIKE Inc         159         12,031         C				0.07	
Total Computers         757,594         7           Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)         8         4,809         0           Hermes International         2         4,809         0           Kering SA         11         2,714         0           LVMH Moet Hennessy Louis Vuitton SE         32         21,058         0           NIKE Inc         159         12,031         0					
Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)         Hermes International       2       4,809       0         Kering SA       11       2,714       0         LVMH Moet Hennessy Louis Vuitton SE       32       21,058       0         NIKE Inc       159       12,031       0		50		0.01	
Hermes International         2         4,809         0           Kering SA         11         2,714         0           LVMH Moet Hennessy Louis Vuitton SE         32         21,058         0           NIKE Inc         159         12,031         0	Total Computers		757,594	7.31	
Hermes International         2         4,809         0           Kering SA         11         2,714         0           LVMH Moet Hennessy Louis Vuitton SE         32         21,058         0           NIKE Inc         159         12,031         0	Consumer Durables & Apparels (0.39%) (31 December 2023: 0.58%)				
Kering SA         11         2,714         C           LVMH Moet Hennessy Louis Vuitton SE         32         21,058         C           NIKE Inc         159         12,031         C		2	4.809	0.05	
LVMH Moet Hennessy Louis Vuitton SE         32         21,058         0           NIKE Inc         159         12,031         0				0.03	
NIKE Inc 159 12,031 0			· · · · · · · · · · · · · · · · · · ·	0.20	
	· · · · · · · · · · · · · · · · · · ·			0.20	
TOTAL CARCILMAN LITURATION V. Annavale	Total Consumer Durables & Apparels	155	40,612	0.11	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cosmetics & Personal Care (0.49%) (31 December 2023: 0.66%)			
Beiersdorf AG	14	1,798	0.02
Estee Lauder Cos Inc	49	3,674	0.04
Haleon PLC	3,361	15,886	0.15
Kenvue Inc	779	16,632	0.16
L'Oreal SA	36	12,743	0.12
Total Cosmetics & Personal Care		50,733	0.49
Distribution & Wholesale (0.27%) (31 December 2023: 0.44%)		4.024	0.05
Copart Inc	84	4,821	0.05
Fastenal Co	195	14,023	0.13
WW Grainger Inc	9	9,486	0.09
Total Distribution & Wholesale		28,330	0.27
Diversified Financial Services (4.40%) (31 December 2023: 4.13%)			
American Express Co	152	45,112	0.43
Ameriprise Financial Inc	34	18,103	0.17
Amundi SA	15	997	0.01
Apollo Global Management Inc	144	23,783	0.23
ASX Ltd	58	2,337	0.02
Blackrock Inc	31	31,778	0.31
Capital One Financial Corp	85	15,157	0.15
Cboe Global Markets Inc	19	3,713	0.04
Charles Schwab Corp	283	20,945	0.20
CME Group Inc	65	15,095	0.15
Coinbase Global Inc	16	3,973	0.04
Deutsche Boerse AG	19	4,376	0.04
Discover Financial Services	70	12,126	0.12
Hargreaves Lansdown PLC	64	880	0.01
Hong Kong Exchanges & Clearing Ltd	230	8,729	0.08
IGM Financial Inc	106	3,384	0.03
Intercontinental Exchange Inc	97	14,454	0.14
Japan Exchange Group Inc	1,175	13,233	0.13
Julius Baer Group Ltd	89	5,761	0.05
London Stock Exchange Group PLC	37	5,229	0.05
Mastercard Inc	139	73,193	0.71
Nasdaq Inc	75	5,798	0.06
Raymond James Financial Inc	33	5,126	0.05
SBI Holdings Inc	190	4,814	0.05
Schroders PLC	158	640	0.01
SEI Investments Co	43	3,547	0.03
Singapore Exchange Ltd	200	1,868	0.02
Synchrony Financial	99	6,435	0.06
T Rowe Price Group Inc	51	5,767	0.06
TMX Group Ltd	341	10,499	0.10
Tradeweb Markets Inc	9	1,178	0.01
Visa Inc	277	87,543	0.84
Total Diversified Financial Services		455,573	4.40
Electrical Components & Equipment (1.63%) (31 December 2023: 1.79%)			
AMETEK Inc	172	31,005	0.30

Legrand SA		Quantity	Fair Value USD	% of Net Assets	
Legrand SA	Common Stocks				
Schneider Beicht S. Effention Islands   401   100,030   0.97   101   1	Eaton Corp PLC	85	28,209	0.27	
	Legrand SA	96	9,348	0.09	
Electronics (1.84%) (31 December 2023: 2.43%)	Schneider Electric SE (France listed)	401	100,030	0.97	
ABB Ltd	Total Electrical Components & Equipment		168,592	1.63	
Allegina PLC	Electronics (1.84%) (31 December 2023: 2.43%)				
Amphenol Corp   252   17,501   0.17	ABB Ltd	1,180	63,893	0.62	
Fortive Corp		97		0.12	
Garmin Ltd         51         10,519         0.10           Hallma PLC         256         8,621         0.08           Hoya Corp         75         9,456         0.08           Keysight Echnologies Inc         51         8,192         0.08           Mettler-Foldool International Inc         8         9,790         0.09           Murata Manufacturing Co Ltd         285         4,642         0.05           TE Connectivity PLC         85         12,153         0.12           Inimble Inc         105         7,419         0.07           Volkogawa Electric Corp         675         14,594         0.14           Total Electronics         190,481         1,384           Energy Alternate Sources (1,14%) (31 December 2023: 1,15%)           Energy - Alternate Sources (1,14%) (31 December 2023: 1,15%)         2,968         40,022         0.39           First Solar Inc         286         50,004         0.48         2,968         40,022         0.39           Vestas Wind Systems AS         2,968         40,022         0.39         1,14         1,14         1,14         1,14         1,14         1,14         1,14         1,14         1,14         1,14         1,14         1,14         <	Amphenol Corp	252	17,501	0.17	
Halma PLC	Fortive Corp		11,025	0.11	
Hoya Corp	Garmin Ltd	51	10,519	0.10	
Keysigh Trechnologies Inc         51         8.192         0.08           Murata Manufacturing Co Ltd         8         9,790         0.09           Murata Manufacturing Co Ltd         285         4,642         0.05           TE Connectivity PLC         85         12,153         0.12           Timble Inc         105         7,419         0.07           Yokogawa Electric Corp         675         14,594         0.14           Total Electronics         190,481         1.84           Energy Alternate Sources (1.14%) (31 December 2023: 1.15%)           Enphase Energy Inc         397         27,266         0.26           Entil Solar Inc         286         50,464         0.48           Vestas Wind Systems AS         2,968         40,422         0.39           Total Energy - Alternate Sources         118,092         1.14           Engineering & Construction (1.44%) (31 December 2023: 1.95%)         383         40,912         0.46           Acc OM         383         40,912         0.46           Engineering & Construction (1.44%) (31 December 2023: 1.95%)         383         40,912         0.46           Frenzia Engineering & Construction         383         40,912         0.46           Frenzia	Halma PLC	256	8,621	0.08	
Mettler-Toledo International Inc         8         9,790         0.09           Murata Manufacturing Co tad         285         4,642         0.05           Econnectivity PLC         85         12,153         0.12           Tifnible Inc         105         7,419         0.07           School San Bertin Corp         675         14,594         0.14           Total Electronics         190,481         1.8           Energy - Alternate Sources (1.14%) (31 December 2023: 1.15%)         190,481         2.7           Enphase Energy Inc         397         27,266         0.26           First Solar Inc         2,86         50,404         0.49           Vestas Wind Systems AS         2,968         40,422         0.39           Total Energy - Alternate Sources         118,092         1.14           Engineering & Construction (1.44%) (31 December 2023: 1.95%)         4         4         9         3.84         0.04           Aeros SME SA         19         3.884         40,912         0.40         4         8         2.90         0.26         6         5         6         0.56         1.36         5         2.90         0.26         0.26         0.25         0.21         0.20         0.22         <			9,456	0.09	
Murata Manufacturing Co Ltd         285         4,642         0.05           TE Connectivity PLC         85         12,153         0.12           Timble Inc         105         7,419         0.07           Yokogawa Electric Corp         675         14,594         0.14           Timble Inc         190,481         1.84           Energy - Alternate Sources (1.14%) (31 December 2023: 1.15%)         397         27,266         0.26           Enphase Energy Inc         393         27,266         0.26           First Solar Inc         286         50,404         0.49           Vestas Wind Systems AS         2,968         40,422         0.33           Total Energy - Alternate Sources         118,092         1.14           Engineering & Construction (1.44%) (31 December 2023: 1.95%)         383         40,912         0.40           Acena SME SA         19         3,884         0.04           Entrovial SE         1,386         58,269         0.56           Stante Inc         305         22				0.08	
TE Connectivity PLC         85         12,153         0.12           Timble Inc         105         7,419         0.07           Yokogawa Electric Corp         675         14,594         0.14           Total Electronics         190,481         1.84           Energy - Alternate Sources (1.14%) (31 December 2023: 1.15%)           Enphase Energy Inc         397         27,266         0.26           First Solar Inc         286         50,404         0.49           Vestas Wind Systems AS         2,968         40,422         0.33           Total Energy - Alternate Sources         118,092         1.14           Engineering & Construction (1.44%) (31 December 2023: 1.95%)           AECOM         383         40,912         0.40           Aena SME SA         19         3.884         0.04           Ferrovial SE         1,386         58,269         0.56           Stantec Inc         305         23,917         0.23           Yinci SA         215         22,206         0.21           Total Engineering & Construction         149,188         1.44           Entertainment (0.10%) (31 December 2023: 0.17%)         26         1,002         0.01           Geriting Singapore Ltd <td></td> <td></td> <td></td> <td>0.09</td>				0.09	
Trimble Inc         105         7,419         0.07           Yokogwa Electric Corp         675         14,594         0.14           Total Electronics         190,481         1.84           Energy - Alternate Sources (1.14%) (31 December 2023: 1.15%)         397         27,266         0.26           Enphase Energy Inc         397         27,266         0.26         150,404         0.44<			4,642	0.05	
Yokogawa Electric Corp         675         14,594         0.14           Total Electronics         190,481         1.86           Energy - Alternate Sources (1.14%) (31 December 2023: 1.15%)         Perphase Energy Inc         397         27,266         0.26           First Solar Inc         286         50,404         0.49         0.49         0.40 <th< td=""><td></td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td>0.12</td></th<>			· · · · · · · · · · · · · · · · · · ·	0.12	
Total Electronics   190,481   1.84				0.07	
Energy - Alternate Sources (1.14%) (31 December 2023: 1.15%)   397   27,266   0.26     Enphase Energy Inc   286   50,404   0.49     Vestas Wind Systems AS   2,968   40,422   0.39     Vestas Wind Systems AS   2,968   40,422   0.39     Total Energy - Alternate Sources   118,092   1.14     Engineering & Construction (1.44%) (31 December 2023: 1.95%)     AECOM	Yokogawa Electric Corp	675	14,594	0.14	
Enphase Energy Inc         397         27,266         0.26           First Solar Inc         286         50,404         0.49           Vestas Wind Systems AS         2,968         40,422         0.39           Total Energy - Alternate Sources         118,092         1.14           Engineering & Construction (1.44%) (31 December 2023: 1.95%)           AECOM         383         40,912         0.40           Aena SME SA         19         3,884         0.04           Ferrovial SE         1,386         58,269         0.56           Stante Inc         305         23,917         0.23           Stante Linc         305         23,917         0.23           Total Engineering & Construction         149,188         1.44           Entertainment (0.10%) (31 December 2023: 0.17%)           DraffKings Inc         54         2,009         0.02           Genting Singapore Ltd         5,100         2,860         0.03           La Francaise des Jeux SAEM         26         1,002         0.01           Oriental Land Co Ltd         100         2,177         0.02           Universal Music Group NV         96         2,457         0.02 <td colsp<="" td=""><td>Total Electronics</td><td></td><td>190,481</td><td>1.84</td></td>	<td>Total Electronics</td> <td></td> <td>190,481</td> <td>1.84</td>	Total Electronics		190,481	1.84
First Solar Inc         286         50,404         0.49           Vestas Wind Systems AS         2,968         40,422         0.39           Total Energy - Alternate Sources         118,092         1.14           Engineering & Construction (1.44%) (31 December 2023: 1.95%)         Secondary Secondary         383         40,912         0.40           AECOM         383         40,912         0.40         40	Energy - Alternate Sources (1.14%) (31 December 2023: 1.15%)				
Vestas Wind Systems AS         2,968         40,422         0.39           Total Energy - Alternate Sources         118,092         1.14           Engineering & Construction (1.44%) (31 December 2023: 1.95%)         383         40,912         0.40           AECOM         383         40,912         0.40           Aena SME SA         19         3,884         0.04           Ferrovial SE         1,386         58,269         0.56           Stantec Inc         305         23,917         0.23           Vinci SA         215         22,206         0.21           Total Engineering & Construction         149,188         1.44           Entertainment (0.10%) (31 December 2023: 0.17%)         Value of the construction         20         0.02           Genting Singapore Ltd         5,100         2,860         0.03           La Francise des Jeux SAEIM         26         1,002         0.01           Oriental Land Co Ltd         100         2,177         0.02           Inviersal Music Group NV         96         2,457         0.02           Total Entertainment         10,505         0.10           Environmental Control (0.57%) (31 December 2023: 0.32%)         29         2,243         0.07           P	Enphase Energy Inc	397	27,266	0.26	
Total Energy - Alternate Sources   118,092   1.14	First Solar Inc	286	50,404	0.49	
Regineering & Construction (1.44%) (31 December 2023: 1.95%)   AECOM	Vestas Wind Systems AS	2,968	40,422	0.39	
AECOM 383 40,912 0.40 Aena SME SA 19 3,884 0.04 Ferrovial SE 1,386 58,269 0.56 Stantec Inc 305 23,917 0.23 Vinci SA 215 22,206 0.21 Total Engineering & Construction 149,188 1.44  Entertainment (0.10%) (31 December 2023: 0.17%)  DraftKings Inc 54 2,009 0.02 Genting Singapore Ltd 5,100 2,860 0.03 La Francaise des Jeux SAEM 26 1,002 0.01 Oriental Land Co Ltd 100 2,177 0.02 Universal Music Group NV 96 2,457 0.02 Total Entertainment (0.57%) (31 December 2023: 0.32%)  Environmental Control (0.57%) (31 December 2023: 0.32%)	Total Energy - Alternate Sources		118,092	1.14	
Aena SME SA       19       3,884       0.04         Ferrovial SE       1,386       58,269       0.56         Stantec Inc       305       23,917       0.23         Vinci SA       215       22,206       0.21         Total Engineering & Construction       149,188       1.44         Entertainment (0.10%) (31 December 2023: 0.17%)         DraftKings Inc       54       2,009       0.02         Genting Singapore Ltd       5,100       2,860       0.03         La Francaise des Jeux SAEM       26       1,002       0.01         Oriental Land Co Ltd       100       2,177       0.02         Universal Music Group NV       96       2,457       0.02         Total Entertainment       10,505       0.10         Environmental Control (0.57%) (31 December 2023: 0.32%)         Pentair PLC       319       32,104       0.31         Republic Services Inc       36       7,243       0.07         Veralto Corp       46       4,685       0.05         Waste Management Inc       74       14,932       0.14	Engineering & Construction (1.44%) (31 December 2023: 1.95%)				
Ferrovial SE       1,386       58,269       0.56         Stantec Inc       305       23,917       0.23         Vinci SA       215       22,206       0.21         Total Engineering & Construction       149,188       1.44         Entertainment (0.10%) (31 December 2023: 0.17%)         DraftKings Inc       54       2,009       0.02         Genting Singapore Ltd       5,100       2,860       0.03         La Francaise des Jeux SAEM       26       1,002       0.01         Oriental Land Co Ltd       100       2,177       0.02         Universal Music Group NV       96       2,457       0.02         Total Entertainment       10,505       0.10         Environmental Control (0.57%) (31 December 2023: 0.32%)       Environmental Control (0.57%) (31	AECOM	383	40,912	0.40	
Stantec Inc         305         23,917         0.23           Vinci SA         215         22,206         0.21           Total Engineering & Construction         149,188         1.44           Entertainment (0.10%) (31 December 2023: 0.17%)         Entertainment (0.10%) (31 December 2023: 0.17%)           DraftKings Inc         54         2,009         0.02           Genting Singapore Ltd         5,100         2,860         0.03           La Francaise des Jeux SAEM         26         1,002         0.01           Oriental Land Co Ltd         100         2,177         0.02           Universal Music Group NV         96         2,457         0.02           Total Entertainment         10,505         0.10           Environmental Control (0.57%) (31 December 2023: 0.32%)         Environmental Control (0.57%) (31 December 2023: 0.32%)         319         32,104         0.31           Republic Services Inc         36         7,243         0.07           Veralto Corp         46         4,685         0.05           Waste Management Inc         74         14,932         0.14	Aena SME SA	19	3,884	0.04	
Vinci SA         215         22,206         0.21           Total Engineering & Construction         149,188         1.44           Entertainment (0.10%) (31 December 2023: 0.17%)         Entertainment (0.10%) (31 December 2023: 0.17%)           DraftKings Inc         54         2,009         0.02           Genting Singapore Ltd         5,100         2,860         0.03           La Francaise des Jeux SAEM         26         1,002         0.01           Oriental Land Co Ltd         100         2,177         0.02           Universal Music Group NV         96         2,457         0.02           Total Entertainment         10,505         0.10           Environmental Control (0.57%) (31 December 2023: 0.32%)         Environmental Control (0.57%) (31 December 2023: 0.32%)           Pentair PLC         319         32,104         0.31           Republic Services Inc         36         7,243         0.07           Veralto Corp         46         4,685         0.05           Waste Management Inc         74         14,932         0.14	Ferrovial SE	1,386	58,269	0.56	
Entertainment (0.10%) (31 December 2023: 0.17%)         54         2,009         0.02           Genting Singapore Ltd         5,100         2,860         0.03           La Francaise des Jeux SAEM         26         1,002         0.01           Oriental Land Co Ltd         100         2,177         0.02           Universal Music Group NV         96         2,457         0.02           Total Entertainment         10,505         0.10           Environmental Control (0.57%) (31 December 2023: 0.32%)         8         7,243         0.07           Veralto Corp         46         4,685         0.05           Waste Management Inc         74         14,932         0.14	Stantec Inc	305	23,917	0.23	
Entertainment (0.10%) (31 December 2023: 0.17%)         DraftKings Inc       54       2,009       0.02         Genting Singapore Ltd       5,100       2,860       0.03         La Francaise des Jeux SAEM       26       1,002       0.01         Oriental Land Co Ltd       100       2,177       0.02         Universal Music Group NV       96       2,457       0.02         Total Entertainment       10,505       0.10         Environmental Control (0.57%) (31 December 2023: 0.32%)       8       319       32,104       0.31         Republic Services Inc       36       7,243       0.07         Veralto Corp       46       4,685       0.05         Waste Management Inc       74       14,932       0.14	Vinci SA	215	22,206	0.21	
DraftKings Inc         54         2,009         0.02           Genting Singapore Ltd         5,100         2,860         0.03           La Francaise des Jeux SAEM         26         1,002         0.01           Oriental Land Co Ltd         100         2,177         0.02           Universal Music Group NV         96         2,457         0.02           Total Entertainment         10,505         0.10           Environmental Control (0.57%) (31 December 2023: 0.32%)         2         319         32,104         0.31           Republic Services Inc         36         7,243         0.07           Veralto Corp         46         4,685         0.05           Waste Management Inc         74         14,932         0.14	Total Engineering & Construction		149,188	1.44	
DraftKings Inc         54         2,009         0.02           Genting Singapore Ltd         5,100         2,860         0.03           La Francaise des Jeux SAEM         26         1,002         0.01           Oriental Land Co Ltd         100         2,177         0.02           Universal Music Group NV         96         2,457         0.02           Total Entertainment         10,505         0.10           Environmental Control (0.57%) (31 December 2023: 0.32%)         2         319         32,104         0.31           Republic Services Inc         36         7,243         0.07           Veralto Corp         46         4,685         0.05           Waste Management Inc         74         14,932         0.14	Entertainment (0.10%) (31 December 2023: 0.17%)				
Genting Singapore Ltd       5,100       2,860       0.03         La Francaise des Jeux SAEM       26       1,002       0.01         Oriental Land Co Ltd       100       2,177       0.02         Universal Music Group NV       96       2,457       0.02         Total Entertainment       10,505       0.10         Environmental Control (0.57%) (31 December 2023: 0.32%)       319       32,104       0.31         Republic Services Inc       36       7,243       0.07         Veralto Corp       46       4,685       0.05         Waste Management Inc       74       14,932       0.14		54	2.009	0 02	
La Francaise des Jeux SAEM       26       1,002       0.01         Oriental Land Co Ltd       100       2,177       0.02         Universal Music Group NV       96       2,457       0.02         Total Entertainment       10,505       0.10         Environmental Control (0.57%) (31 December 2023: 0.32%)       8       319       32,104       0.31         Republic Services Inc       36       7,243       0.07         Veralto Corp       46       4,685       0.05         Waste Management Inc       74       14,932       0.14					
Oriental Land Co Ltd         100         2,177         0.02           Universal Music Group NV         96         2,457         0.02           Total Entertainment         10,505         0.10           Environmental Control (0.57%) (31 December 2023: 0.32%)         Ventair PLC         319         32,104         0.31           Republic Services Inc         36         7,243         0.07           Veralto Corp         46         4,685         0.05           Waste Management Inc         74         14,932         0.14					
Universal Music Group NV         96         2,457         0.02           Total Entertainment         10,505         0.10           Environmental Control (0.57%) (31 December 2023: 0.32%)         Sepublic Services Inc         319         32,104         0.31           Republic Services Inc         36         7,243         0.07           Veralto Corp         46         4,685         0.05           Waste Management Inc         74         14,932         0.14					
Environmental Control (0.57%) (31 December 2023: 0.32%)           Pentair PLC         319         32,104         0.31           Republic Services Inc         36         7,243         0.07           Veralto Corp         46         4,685         0.05           Waste Management Inc         74         14,932         0.14					
Pentair PLC         319         32,104         0.31           Republic Services Inc         36         7,243         0.07           Veralto Corp         46         4,685         0.05           Waste Management Inc         74         14,932         0.14				0.10	
Pentair PLC         319         32,104         0.31           Republic Services Inc         36         7,243         0.07           Veralto Corp         46         4,685         0.05           Waste Management Inc         74         14,932         0.14	Environmental Central (0 E7%) (24 December 2022: 0 22%)				
Republic Services Inc         36         7,243         0.07           Veralto Corp         46         4,685         0.05           Waste Management Inc         74         14,932         0.14		210	22 1∩ <i>/</i> I	N 21	
Veralto Corp         46         4,685         0.05           Waste Management Inc         74         14,932         0.14					
Waste Management Inc         74         14,932         0.14					
	<u>'</u>				
		74		0.14	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Food (0.48%) (31 December 2023: 0.50%)			
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	1	11,112	0.11
Compass Group PLC	' 55	1,834	0.02
General Mills Inc	127	8,099	0.02
Hershey Co	44	7,451	0.07
Kesko Oyj	812	15,286	0.15
Salmar ASA	120	5,711	0.05
Total Food	123	49,493	0.48
iotai roou		45,455	0.46
Forest Products & Paper (0.02%) (31 December 2023: Nil)			
Holmen AB	51	1,875	0.02
Full Line Insurance (5.22%) (31 December 2023: 5.88%)			
Admiral Group PLC	38	1,258	0.01
Aflac Inc	329	34,032	0.33
AIA Group Ltd	2,000	14,495	0.14
Allianz SE	38	11,643	0.11
Allstate Corp	87	16,773	0.16
American Financial Group Inc	73	9,996	0.10
American International Group Inc	28	2,038	0.02
Aon PLC	32	11,493	0.11
Arch Capital Group Ltd	160	14,776	0.14
Arthur J Gallagher & Co	28	7,948	0.08
Aviva PLC	1,616	9,488	0.09
Baloise Holding AG	128	23,178	0.22
Brown & Brown Inc	74	7,549	0.07
Chubb Ltd	107	29,564	0.29
Cincinnati Financial Corp	57	8,191	0.08
Equitable Holdings Inc	40	1,887	0.02
Erie Indemnity Co	16	6,596	0.06
Everest Group Ltd	8	2,900	0.03
Gjensidige Forsikring ASA	573	10,141	0.10
Great-West Lifeco Inc	564	18,694	0.18
Hartford Financial Services Group Inc	130	14,222	0.14
iA Financial Corp Inc	79	7,323	0.07
Intact Financial Corp	74	13,467	0.13
Manulife Financial Corp	653	20,050	0.19
Markel Group Inc	5	8,631	0.08
Marsh & McLennan Cos Inc	104	22,091	0.21
Medibank Pvt Ltd	758	1,779	0.02
MetLife Inc	314	25,710	0.25
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	18	9,079	0.09
NN Group NV	189	8,234	0.08
Power Corp of Canada	208	6,485	0.06
Progressive Corp	99	23,721	0.23
Prudential Financial Inc	86	10,194	0.10
QBE Insurance Group Ltd	367	4,363	0.04
Sampo Oyj	498	20,307	0.20
Sun Life Financial Inc	286	16,973	0.16
Suncorp Group Ltd	720	8,474	0.08
Swiss Life Holding AG	2	1,544	0.01
Swiss Re AG	26	3,764	0.04
	20	5,704	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Tokio Marine Holdings Inc	270	9,841	0.09
Travelers Cos Inc	67	16,140	0.16
Tryg AS	293	6,164	0.06
W R Berkley Corp	176	10,300	0.10
Willis Towers Watson PLC	27	8,457	0.08
Zurich Insurance Group AG	36	21,403	0.21
Total Full Line Insurance		541,356	5.22
Hand & Machine Tools (0.01%) (31 December 2023: 0.02%) Snap-on Inc	4	1,358	0.01
Health Care Products (3.08%) (31 December 2023: 3.62%)			
Abbott Laboratories	152	17,193	0.17
Agilent Technologies Inc	42	5,642	0.05
Alcon AG	38	3,225	0.03
Align Technology Inc	10	2,085	0.03
Avantor Inc	211	4,446	0.02
Bio-Techne Corp	24	1,729	0.04
Boston Scientific Corp	414	36,978	0.36
Carl Zeiss Meditec AG	14	660	0.01
Cochlear Ltd	14	2,513	0.01
Coloplast AS	14	1,528	0.02
Cooper Cos Inc	30	2,758	0.01
Danaher Corp	108	24,791	0.03
	13		
DiaSorin SpA		1,340	0.01
Edwards Lifesciences Corp	240	17,767	0.17
EssilorLuxottica SA	38	9,271	0.09
Exact Sciences Corp	14	787	0.01
Hologic Inc	81	5,839	0.06
IDEXX Laboratories Inc	17	7,028	0.07
Insulet Corp	9	2,350	0.02
Intuitive Surgical Inc	66	34,449	0.33
Medtronic PLC	282	22,526	0.22
Qiagen NV	34	1,516	0.01
ResMed Inc	32	7,318	0.07
Revvity Inc	77	8,594	0.08
Sartorius Stedim Biotech	3	586	0.01
Sonova Holding AG	12	3,923	0.04
Straumann Holding AG	29	3,656	0.03
Stryker Corp	74	26,644	0.26
Sysmex Corp	110	2,041	0.02
Teleflex Inc	9	1,602	0.02
Terumo Corp	560	10,911	0.10
Thermo Fisher Scientific Inc	72	37,457	0.36
Waters Corp	8	2,968	0.03
West Pharmaceutical Services Inc	6	1,965	0.02
Zimmer Biomet Holdings Inc	48	5,070	0.05
Total Health Care Products		319,156	3.08
Health Care Services (1.08%) (31 December 2023: 1.58%)			
Elevance Health Inc	50	18,445	0.18
Eurofins Scientific SE	16	817	0.10
Edward Scientific Sc	10	017	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
IQVIA Holdings Inc	61	11,987	0.11
Labcorp Holdings Inc	10	2,293	0.02
Molina Healthcare Inc	7	2,037	0.02
Quest Diagnostics Inc	11	1,660	0.02
UnitedHealth Group Inc	147	74,361	0.72
Total Health Care Services		111,600	1.08
W. L. C			
Holding Companies - Diversified Operations (0.11%) (31 December 2023: 0.13%)  EXOR NV	8	733	0.01
Groupe Bruxelles Lambert NV	<u> </u>		
· '		1,163	0.01
Industrivarden AB - Class C	52	1,643	0.02
L E Lundbergforetagen AB	171	7,754	0.07
Total Holding Companies - Diversified Operations		11,293	0.11
Home Builders (0.15%) (31 December 2023: 0.32%)			
Berkeley Group Holdings PLC	300	14,653	0.14
Daiwa House Industry Co Ltd	35	1,082	0.01
Total Home Builders		15,735	0.15
Home Furnishings (0.16%) (31 December 2023: 0.19%)	755	16.105	0.16
Sony Group Corp	755	16,185	0.16
Household Products (0.12%) (31 December 2023: 0.08%)			
Household Products (0.12%) (31 December 2023: 0.08%) Church & Dwight Co Inc	122	12.775	0.12
Household Products (0.12%) (31 December 2023: 0.08%)  Church & Dwight Co Inc	122	12,775	0.12
Church & Dwight Co Inc	122	12,775	0.12
Church & Dwight Co Inc Internet (10.05%) (31 December 2023: 8.31%)			
Church & Dwight Co Inc  Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc	54	7,096	0.07
Church & Dwight Co Inc  Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A	54 602	7,096 113,959	0.07 1.10
Church & Dwight Co Inc  Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C	54 602 1,046	7,096 113,959 199,200	0.07 1.10 1.92
Church & Dwight Co Inc  Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc	54 602 1,046 1,362	7,096 113,959 199,200 298,809	0.07 1.10 1.92 2.89
Church & Dwight Co Inc  Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc	54 602 1,046 1,362 3	7,096 113,959 199,200 298,809 14,905	0.07 1.10 1.92 2.89 0.14
Church & Dwight Co Inc  Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp	54 602 1,046 1,362 3 39	7,096 113,959 199,200 298,809 14,905 6,788	0.07 1.10 1.92 2.89 0.14 0.07
Church & Dwight Co Inc  Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc	54 602 1,046 1,362 3 39	7,096 113,959 199,200 298,809 14,905 6,788 1,845	0.07 1.10 1.92 2.89 0.14 0.07 0.02
Church & Dwight Co Inc  Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc  eBay Inc	54 602 1,046 1,362 3 39 11 235	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14
Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc  eBay Inc  F5 Inc	54 602 1,046 1,362 3 39 11 235	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14
Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc  eBay Inc  F5 Inc  GoDaddy Inc	54 602 1,046 1,362 3 39 11 235 132	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14 0.32
Church & Dwight Co Inc  Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc  eBay Inc  F5 Inc  GoDaddy Inc  LY Corp	54 602 1,046 1,362 3 39 11 235 132 17	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14 0.32 0.03
Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc  eBay Inc  F5 Inc  GoDaddy Inc  LY Corp  M3 Inc	54 602 1,046 1,362 3 39 11 235 132 17 565	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355 1,508	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14 0.32 0.03 0.02
Church & Dwight Co Inc  Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc  eBay Inc  F5 Inc  GoDaddy Inc  LY Corp  M3 Inc  Match Group Inc	54 602 1,046 1,362 3 39 11 235 132 17 565 130 28	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355 1,508 1,156 916	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14 0.32 0.03 0.02 0.01
Church & Dwight Co Inc  Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc  eBay Inc  F5 Inc  GoDaddy Inc  LY Corp  M3 Inc  Match Group Inc  MercadoLibre Inc	54 602 1,046 1,362 3 39 11 235 132 17 565 130 28	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355 1,508 1,156 916 17,004	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14 0.32 0.03 0.02 0.01
Church & Dwight Co Inc  Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc  eBay Inc  F5 Inc  GoDaddy Inc  LY Corp  M3 Inc  Match Group Inc  MercadoLibre Inc  Meta Platforms Inc	54 602 1,046 1,362 3 39 11 235 132 17 565 130 28 10	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355 1,508 1,156 916 17,004 192,633	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14 0.32 0.03 0.02 0.01 0.01 0.16 1.86
Church & Dwight Co Inc  Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc  eBay Inc  F5 Inc  GoDaddy Inc  LY Corp  M3 Inc  Match Group Inc  MercadoLibre Inc  Meta Platforms Inc  Netflix Inc	54 602 1,046 1,362 3 39 11 235 132 17 565 130 28 10 329 68	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355 1,508 1,156 916 17,004 192,633 60,610	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14 0.32 0.03 0.02 0.01 0.01 0.16 1.86 0.59
Church & Dwight Co Inc  Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc  eBay Inc  F5 Inc  GoDaddy Inc  LY Corp  M3 Inc  Match Group Inc  MercadoLibre Inc  Meta Platforms Inc  Netflix Inc  Okta Inc	54 602 1,046 1,362 3 39 11 235 132 17 565 130 28 10 329 68	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355 1,508 1,156 916 17,004 192,633 60,610 1,182	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14 0.32 0.03 0.02 0.01 0.01 0.16 1.86 0.59 0.01
Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc  eBay Inc  F5 Inc  GoDaddy Inc  LY Corp  M3 Inc  Match Group Inc  MercadoLibre Inc  Meta Platforms Inc  Netflix Inc  Okta Inc  Palo Alto Networks Inc	54 602 1,046 1,362 3 39 11 235 132 17 565 130 28 10 329 68 15	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355 1,508 1,156 916 17,004 192,633 60,610 1,182 14,557	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14 0.32 0.03 0.02 0.01 0.16 1.86 0.59 0.01 0.14
Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc  eBay Inc  F5 Inc  GoDaddy Inc  LY Corp  M3 Inc  Match Group Inc  MercadoLibre Inc  Meta Platforms Inc  Netflix Inc  Okta Inc  Palo Alto Networks Inc  Pinterest Inc	54 602 1,046 1,362 3 39 11 235 132 17 565 130 28 10 329 68 15 80	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355 1,508 1,156 916 17,004 192,633 60,610 1,182 14,557 1,392	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14 0.32 0.03 0.02 0.01 0.16 1.86 0.59 0.01 0.14
Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc  eBay Inc  F5 Inc  GoDaddy Inc  LY Corp  M3 Inc  Match Group Inc  MercadoLibre Inc  Meta Platforms Inc  Netflix Inc  Okta Inc  Palo Alto Networks Inc  Prosus NV	54 602 1,046 1,362 3 39 11 235 132 17 565 130 28 10 329 68 15 80 48	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355 1,508 1,156 916 17,004 192,633 60,610 1,182 14,557 1,392 15,686	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14 0.32 0.03 0.02 0.01 0.01 0.16 1.86 0.59 0.01 0.14 0.01 0.15
Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc  Alphabet Inc - Class A  Alphabet Inc - Class C  Amazon.com Inc  Booking Holdings Inc  CDW Corp  DoorDash Inc  eBay Inc  F5 Inc  GoDaddy Inc  LY Corp  M3 Inc  Match Group Inc  Meta Platforms Inc  Netflix Inc  Okta Inc  Palo Alto Networks Inc  Pinsus NV  Shopify Inc	54 602 1,046 1,362 3 39 11 235 132 17 565 130 28 10 329 68 15 80 48 395	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355 1,508 1,156 916 17,004 192,633 60,610 1,182 14,557 1,392 15,686 16,701	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14 0.32 0.03 0.02 0.01 0.01 0.16 1.86 0.59 0.01 0.14 0.01 0.15 0.15
Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc Alphabet Inc - Class A Alphabet Inc - Class C Amazon.com Inc Booking Holdings Inc CDW Corp DoorDash Inc eBay Inc F5 Inc GoDaddy Inc LY Corp M3 Inc Match Group Inc MercadoLibre Inc Meta Platforms Inc Netflix Inc Okta Inc Palo Alto Networks Inc Pinterest Inc Prosus NV Shopify Inc Snap Inc	54 602 1,046 1,362 3 39 11 235 132 17 565 130 28 10 329 68 15 80 48 395 157	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355 1,508 1,156 916 17,004 192,633 60,610 1,182 14,557 1,392 15,686 16,701 1,109	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14 0.32 0.03 0.02 0.01 0.01 0.16 1.86 0.59 0.01 0.14 0.01 0.15 0.16 0.016 0.01
Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc Alphabet Inc - Class A Alphabet Inc - Class C Amazon.com Inc Booking Holdings Inc CDW Corp DoorDash Inc eBay Inc F5 Inc GoDaddy Inc LY Corp M3 Inc Match Group Inc MercadoLibre Inc Meta Platforms Inc Netflix Inc Okta Inc Palo Alto Networks Inc Pinterest Inc Prosus NV Shopify Inc Snap Inc Uber Technologies Inc	54 602 1,046 1,362 3 39 11 235 132 17 565 130 28 10 329 68 15 80 48 395 157 103 275	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355 1,508 1,156 916 17,004 192,633 60,610 1,182 14,557 1,392 15,686 16,701 1,109 16,588	0.07 1.10 1.92 2.89 0.14 0.07 0.02 0.14 0.32 0.03 0.02 0.01 0.01 0.16 1.86 0.59 0.01 0.14 0.01 0.15 0.16 0.01 0.16 0.16 0.17
Internet (10.05%) (31 December 2023: 8.31%)  Airbnb Inc Alphabet Inc - Class A Alphabet Inc - Class C Amazon.com Inc Booking Holdings Inc CDW Corp DoorDash Inc eBay Inc F5 Inc GoDaddy Inc LY Corp M3 Inc Match Group Inc MercadoLibre Inc Meta Platforms Inc Netflix Inc Okta Inc Palo Alto Networks Inc Pinterest Inc Prosus NV Shopify Inc Snap Inc	54 602 1,046 1,362 3 39 11 235 132 17 565 130 28 10 329 68 15 80 48 395 157	7,096 113,959 199,200 298,809 14,905 6,788 1,845 14,558 33,194 3,355 1,508 1,156 916 17,004 192,633 60,610 1,182 14,557 1,392 15,686 16,701 1,109	0.12  0.07  1.10  1.92  2.89  0.14  0.07  0.02  0.14  0.32  0.03  0.02  0.01  0.16  1.86  0.59  0.01  0.15  0.16  0.01  0.16  0.01  0.16  0.01  0.16  0.01  0.16  0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Zillow Group Inc	29	2,147	0.02
ZOZO Inc	50	1,558	0.02
Total Internet		1,040,978	10.05
Iron & Steel (0.08%) (31 December 2023: 0.12%)			
Mineral Resources Ltd	103	2,184	0.02
Reliance Inc	23	6,193	0.06
Total Iron & Steel		8,377	0.08
Leisure Time (0.05%) (31 December 2023: Nil)			
Amadeus IT Group SA	76	5,367	0.05
Amudeus in Group 571	,,,	3,507	0.03
Lodging (Nil) (31 December 2023: 0.06%)			
Machinery Diversified (1.70%) (21 December 2022: 2.16%)			
Machinery - Diversified (1.70%) (31 December 2023: 2.16%) Atlas Copco AB - Class A	153	2,338	0.02
Deere & Co	23	9,745	0.09
FANUC Corp	760	20,190	0.19
Hexagon AB	184	1,758	0.02
IDEX Corp	27	5,651	0.05
Ingersoll Rand Inc	30	2,714	0.03
Keyence Corp	35	14,393	0.14
Otis Worldwide Corp	28	2,593	0.02
Rockwell Automation Inc	28	8,002	0.08
SMC Corp	4	1,583	0.02
Spirax Group PLC	15	1,288	0.01
Wartsila OYJ Abp	280	4,961	0.05
Westinghouse Air Brake Technologies Corp	49	9,290	0.09
Xylem Inc	714	82,838	0.80
Yaskawa Electric Corp	355	9,187	0.09
Total Machinery - Diversified		176,531	1.70
Machinery, Construction & Mining (0.16%) (31 December 2023: 0.16%)			
Epiroc AB - Class A	495	8,626	0.09
Epiroc AB - Class B	154	2,403	0.02
Vertiv Holdings Co	45	5,112	0.05
Total Machinery, Construction & Mining		16,141	0.16
Modia (1.01%) (21 December 2022: 1.12%)			
Media (1.01%) (31 December 2023: 1.13%) Charter Communications Inc	21	7,198	0.07
Comcast Corp	634	23,794	0.07
FactSet Research Systems Inc	2	961	0.01
Fox Corp - Class A	153	7,433	0.07
Fox Corp - Class B	95	4,345	0.04
Informa PLC	570	5,700	0.06
Liberty Media Corp - Liberty Formula One	60	5,560	0.05
Pearson PLC	116	1,862	0.02
Quebecor Inc	75	1,643	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Thomson Reuters Corp	86	13,802	0.13
Walt Disney Co	287	31,957	0.31
Total Media		104,255	1.01
Mining (0.58%) (31 December 2023: 1.20%) Agnico Eagle Mines Ltd	210	16,421	0.16
Antofagasta PLC	354	7,049	0.07
Ivanhoe Mines Ltd	1,245	14,768	0.14
Lundin Mining Corp	127	1,092	0.01
Newmont Corp (Peru listed)	149	5,546	0.01
Wheaton Precious Metals Corp	271	15,246	0.05
	271		
Total Mining		60,122	0.58
Miscellaneous Manufacturers (0.99%) (31 December 2023: 1.21%)			
Alstom SA	1,016	22,683	0.22
Axon Enterprise Inc	12	7,132	0.07
Illinois Tool Works Inc	175	44,373	0.43
Knorr-Bremse AG	20	1,457	0.01
Parker-Hannifin Corp	23	14,629	0.14
Siemens AG (Germany listed)	10	1,952	0.02
Teledyne Technologies Inc	23	10,675	0.10
Total Miscellaneous Manufacturers		102,901	0.99
Pharmaceuticals (5.95%) (31 December 2023: 6.99%)			
AbbVie Inc	247	43,892	0.42
Astellas Pharma Inc	900	8,788	0.08
AstraZeneca PLC	289	37,888	0.37
Becton Dickinson & Co	57	12,932	0.12
Bristol-Myers Squibb Co	580	32,805	0.32
Chugai Pharmaceutical Co Ltd	510	22,712	0.22
Daiichi Sankyo Co Ltd	380	10,523	0.10
Dexcom Inc	58	4,511	0.04
Eisai Co Ltd	75	2,066	0.02
Eli Lilly & Co	143	110,396	1.07
GSK PLC	682	11,501	0.11
lpsen SA	9	1,032	0.01
Johnson & Johnson	468	67,682	0.65
Merck & Co Inc	505	50,237	0.48
Merck KGaA	12	1,738	0.02
Neurocrine Biosciences Inc	6	819	0.01
Novartis AG	222	21,728	0.21
Novo Nordisk AS	578	50,098	0.48
Ono Pharmaceutical Co Ltd	750	7,800	0.08
Orion Oyj	169	7,487	0.07
Pfizer Inc	811	21,516	0.21
Recordati Industria Chimica e Farmaceutica SpA	44	2,305	0.02
Roche Holding AG (Non-voting rights)	116	32,704	0.32
Sandoz Group AG	69	2,830	0.03
Sanofi	183	17,763	0.17
Shionogi & Co Ltd	440	6,213	0.06
	440	0.213	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
UCB SA	31	6,170	0.06
Zoetis Inc	126	20,529	0.20
Total Pharmaceuticals		616,665	5.95
Private Equity (1.04%) (31 December 2023: 1.40%)			
3i Group PLC	926	41,333	0.40
Blackstone Inc	114	19,656	0.19
KKR & Co Inc	106	15,678	0.15
Onex Corp	133	10,383	0.10
Partners Group Holding AG	15	20,359	0.20
Total Private Equity		107,409	1.04
Real Estate (0.50%) (31 December 2023: 0.82%) CoStar Group Inc	ΛE	3,222	0.03
Henderson Land Development Co Ltd	45 3,500	10,634	0.03
Mitsubishi Estate Co Ltd	245		0.10
REA Group Ltd	16	3,430 2,311	0.04
Swiss Prime Site AG	226	24,639	0.02
Vonovia SE	234	7,104	0.24
Total Real Estate	234	51,340	0.50
Total Near Estate		31,340	0.50
Real Estate Investment Trusts (6.54%) (31 December 2023: 4.30%)			
American Tower Corp	61	11,188	0.11
Annaly Capital Management Inc	170	3,111	0.03
AvalonBay Communities Inc	77	16,938	0.16
BXP Inc	441	32,793	0.32
CapitaLand Ascendas REIT	10,900	20,534	0.20
CapitaLand Integrated Commercial Trust	17,133	24,239	0.23
Covivio SA	158	7,978	0.08
Digital Realty Trust Inc	736	130,515	1.26
Equinix Inc	156	147,091	1.42
Equity Residential	125	8,970	0.09
Essex Property Trust Inc	44	12,559	0.12
Extra Space Storage Inc	21	3,142	0.03
Gecina SA	137	12,831	0.12
Goodman Group	1,037	22,883	0.22
GPT Group	839	2,270	0.02
Healthpeak Properties Inc	349	7,074	0.07
Iron Mountain Inc	41	4,309	0.04
Japan Real Estate Investment Corp	20	13,731	0.13
Klepierre SA Land Securities Group PLC	626 108	18,021 790	0.17
Nippon Building Fund Inc	22	17,134	0.01
Prologis Inc	283	29,913	0.17
Public Storage	40	11,978	0.29
Realty Income Corp	52	2,777	0.03
Scentre Group	1,103	2,342	0.03
Segro PLC	1,103	9,467	0.02
Simon Property Group Inc	93	16,015	0.15
Stockland	365	1,085	0.01
Unibail-Rodamco-Westfield	261	19,654	0.19
Ventas Inc	104	6,125	0.06
	101	5,125	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
VICI Properties Inc	168	4,907	0.05
Vicinity Ltd	10,769	14,002	0.14
Warehouses De Pauw CVA	210	4,132	0.04
Welltower Inc	141	17,770	0.17
Weyerhaeuser Co	599	16,862	0.16
WP Carey Inc	43	2,343	0.02
Total Real Estate Investment Trusts		677,473	6.54
Retail (3.00%) (31 December 2023: 3.70%)			
Chipotle Mexican Grill Inc	191	11,517	0.11
Dollarama Inc	347	33,846	0.33
Fast Retailing Co Ltd	52	17,808	0.17
Home Depot Inc	160	62,238	0.60
Industria de Diseno Textil SA	347	17,836	0.17
Lowe's Cos Inc	82	20,238	0.20
Lululemon Athletica Inc	27	10,325	0.10
McDonald's Corp	137	39,715	0.38
Moncler SpA	32	1,689	0.02
Next PLC	47	5,591	0.05
O'Reilly Automotive Inc	2	2,372	0.02
Restaurant Brands International Inc	39	2,541	0.03
Ross Stores Inc	87	13,160	0.13
Starbucks Corp	161	14,691	0.14
TJX Cos Inc	375	45,304	0.44
Ulta Beauty Inc	19	8,264	0.08
Yum! Brands Inc	24	3,220	0.03
Total Retail	27	310,355	3.00
iotal Retail		310,333	3.00
Semiconductors (9.50%) (31 December 2023: 6.50%)			
Advanced Micro Devices Inc	251	30,318	0.29
Advantest Corp	55	3,219	0.03
Analog Devices Inc	195	41,430	0.40
Applied Materials Inc	142	23,093	0.22
ASML Holding NV	51	35,843	0.35
Broadcom Inc	698	161,824	1.56
Disco Corp	7	1,903	0.02
Infineon Technologies AG	28	910	0.01
Intel Corp	875	17,544	0.17
KLA Corp	31	19,534	0.19
Lam Research Corp	147	10,618	0.10
Lasertec Corp	5	483	0.00
Marvell Technology Inc	190	20,986	0.20
Micron Technology Inc	98	8,248	0.08
NVIDIA Corp	4,041	542,666	5.24
QUALCOMM Inc	186	28,573	0.28
Renesas Electronics Corp	65	846	0.01
Teradyne Inc	43	5,415	0.05
			0.20
Texas Instruments Inc	146	27,376	0.26
Texas Instruments Inc Tokyo Electron Ltd	146 25	27,376 3,847	0.26 0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Software (9.16%) (31 December 2023: 8.98%)			
Adobe Inc	78	34,685	0.33
ANSYS Inc	4	1,349	0.01
Atlassian Corp Ltd	8	1,947	0.02
Autodesk Inc	39	11,527	0.11
Broadridge Financial Solutions Inc	49	11,079	0.11
Dassault Systemes SE	1,376	47,733	0.46
DocuSign Inc	22	1,979	0.02
Fidelity National Information Services Inc	73	5,896	0.06
Fiserv Inc	100	20,542	0.20
Intuit Inc	55	34,568	0.33
Jack Henry & Associates Inc	4	701	0.01
Microsoft Corp	1,138	479,667	4.63
MicroStrategy Inc	8	2,317	0.02
MongoDB Inc	4	931	0.01
Nexon Co Ltd	40	605	0.01
Nice Ltd	23	3,921	0.04
Oracle Corp	389	64,823	0.63
Oracle Corp Japan	20	1,929	0.02
Palantir Technologies Inc	107	8,092	0.08
Paychex Inc	65	9,114	0.09
Salesforce Inc	160	53,493	0.52
SAP SE	273	66,800	0.64
ServiceNow Inc	61	64,667	0.62
Snowflake Inc	15	2,316	0.02
Synopsys Inc	2	971	0.01
TIS Inc	355	8,441	0.08
Twilio Inc	13	1,405	0.01
Veeva Systems Inc	17	3,574	0.03
Workday Inc	7	1,806	0.02
Zoom Communications Inc	22	1,796	0.02
Total Software		948,674	9.16
Telecommunications (2.09%) (31 December 2023: 1.70%)	0.4	0.294	0.00
Arista Networks Inc	84 370	9,284	0.09
AT&T Inc		8,425	0.08
BCE Inc	159	3,684	0.04
Cisco Systems Inc	869	51,445	0.50
Corning Inc	384	18,248	0.18
Hikari Tsushin Inc	30	6,582	0.06
Juniper Networks Inc	424	15,879	0.15
Motorola Solutions Inc	75	34,667	0.33
Rogers Communications Inc	146	4,486	0.04
SoftBank Group Corp	115	6,721	0.07
Swisscom AG	43	23,938	0.23
Tele2 AB	531	5,250	0.05
T-Mobile US Inc	47	10,374	0.10
Verizon Communications Inc	444	17,755	0.17
Total Telecommunications		216,738	2.09

			Quantity	Fair Value USD	% o Net Asset
Common Stocks					
Toys, Games & Hobbies (0.06%) (31 December 2023: 0.08%)					
Nintendo Co Ltd			100	5,895	0.06
Transportation (1.52%) (31 December 2023: 2.47%)					
Canadian Pacific Kansas City Ltd			93	6,730	0.06
Central Japan Railway Co			2,260	42,638	0.4
CSX Corp			257	8,293	0.0
East Japan Railway Co			2,645	47,040	0.4!
Getlink SE			878	14,006	0.14
InPost SA			48 7	821	0.0
Norfolk Southern Corp			/ 	1,643	0.02
Union Pacific Corp West Japan Railway Co			1,285	13,454 22,869	0.13
Total Transportation			1,265	157,494	1.5
Total Hamportanon				1077101	
Utilities - Electric (2.19%) (31 December 2023: 2.73%)					
BKW AG			50	8,287	0.08
Edison International			1,138	90,858	0.88
EDP - Energias de Portugal SA			380	1,216	0.0
EDP Renovaveis SA			971	10,095	0.10
Elia Group SA			83	6,394	0.00
Hydro One Ltd			963	29,643	0.29
Mercury NZ Ltd			1,000	3,277	0.03
Meridian Energy Ltd			2,061	6,824	0.06
Orsted AS			145	6,528	0.06
Redeia Corp SA			1,128	19,273	0.19
Terna - Rete Elettrica Nazionale			4,081	32,201	0.3
Verbund AG			175	12,685	0.12
Total Utilities - Electric				227,281	2.19
Total Common Stocks				10,275,760	99.19
Preferred Stocks					
Electronics (0.01%) (31 December 2023: 0.03%) Sartorius AG			6	1,337	0.0
Suitorius Ad				1,557	0.0
Total Preferred Stocks				1,337	0.0
Financial Derivative Instruments					
Futures Contracts ((0.02%)) (31 December 2023: (0.00%))					
. ,		C		Unrealised	0/
Underlying	Counterparty	Gross	Quantity	(Loss) USD	% o Net Asset
Euro Stoxx 50 ESG Index Futures 21/03/2025	UBS AG	21,777	Quantity 1	(425)	(0.00
MSCI USA ESG Screened Index Futures 21/03/2025  Unrealised (loss) on futures contracts	UBS AG	58,760	1	(1,830)	(0.02
omeansed (1055) on rutures contracts				(2,255)	(0.02
Total Financial Derivative Instruments				(2,255)	(0.02

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	10,274,842	99.18
Other net assets	85,312	0.82
TOTAL NET ASSETS	10,360,154	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.16
Other Current Assets		0.84
		100.00

### MSCI USA ESG Universal Low Carbon Select UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.19%) (31 December 2023: 0.13%)			
Interpublic Group of Cos Inc	33	925	0.03
Omnicom Group Inc	12	1,032	0.03
Trade Desk Inc	33	3,879	0.13
Total Advertising		5,836	0.19
Aerospace & Defense (0.31%) (31 December 2023: 0.23%)			
HEICO Corp (Restricted voting rights)	4	744	0.02
HEICO Corp (Voting rights)	2	476	0.02
Howmet Aerospace Inc	27	2,953	0.10
TransDigm Group Inc	4	5,069	0.17
Total Aerospace & Defense		9,242	0.31
Agriculture (0.11%) (31 December 2023: 0.22%)			
Archer-Daniels-Midland Co	44	2,223	0.08
Bunge Global SA	13	1,011	0.03
Total Agriculture		3,234	0.11
Auto Manufacturers (2.36%) (31 December 2023: 2.26%)			
Cummins Inc	13	4,532	0.15
Ford Motor Co	242	2,396	0.08
General Motors Co	68	3,622	0.12
PACCAR Inc	38	3,953	0.13
Rivian Automotive Inc	68	904	0.03
Tesla Inc	139	56,134	1.85
Total Auto manufacturers		71,541	2.36
Auto Parts & Equipment (0.05%) (31 December 2023: 0.13%)			
Aptiv PLC	25	1,512	0.05
Panks (4.60%) /24 December 2022, 4.24%)			
Banks (4.69%) (31 December 2023: 4.31%) Bank of America Corp	425	18,679	0.62
Bank of New York Mellon Corp	66	5,071	0.17
Citigroup Inc	116	8,165	0.27
Citizens Financial Group Inc	26	1,138	0.04
Fifth Third Bancorp	38	1,607	0.05
First Citizens BancShares Inc	1	2,113	0.07
Goldman Sachs Group Inc	19	10,880	0.36
Huntington Bancshares Inc	128	2,082	0.07
JPMorgan Chase & Co	173	41,470	1.37
KeyCorp	54	926	0.03
M&T Bank Corp	11	2,068	0.07
Morgan Stanley	110	13,829	0.46
Northern Trust Corp	10	1,025	0.03
PNC Financial Services Group Inc	37	7,135	0.23
Regions Financial Corp	40	941	0.03
State Street Corp	26	2,552	0.08

Common Stocks           Truist Financial Corp         80         3,470           US Bancorp         94         4,496           Wells Fargo & Co         206         14,469           Total Banks         142,116           Beverages (1.55%) (31 December 2023: 2.13%)           Brown-Forman Corp - Class B         16         608           Coca-Cola Co         298         18,554           Constellation Brands Inc         10         2,210           Keurig Dr Pepper Inc         104         3,340           Molson Coors Beverage Co         17         974           Monster Beverage Corp         43         2,260           PepsiCo Inc         125         19,008           Total Beverages         46,954           Biotechnology (1.45%) (31 December 2023: 1.95%)           Alnylam Pharmaceuticals Inc         8         1,882           Argen Inc         26         6,777           Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723           Disc Del best best deltales         20         6,727	0.11 0.15 0.48 4.69 0.02 0.61 0.07 0.11 0.03 0.08 0.63 1.55
US Bancorp         94         4,496           Wells Fargo & Co         206         14,469           Total Banks         142,116           Beverages (1.55%) (31 December 2023: 2.13%)         342,116           Brown-Forman Corp - Class B         16         608           Coca-Cola Co         298         18,554           Constellation Brands Inc         10         2,210           Keurig Dr Pepper Inc         104         3,340           Molson Coors Beverage Co         17         974           Monster Beverage Corp         43         2,260           PepsiCo Inc         125         19,008           Total Beverages         46,954           Biotechnology (1.45%) (31 December 2023: 1.95%)         8         1,882           Amgen Inc         8         1,882           Amgen Inc         26         6,777           Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723	0.15 0.48 4.69  0.02 0.61 0.07 0.11 0.03 0.08 0.63 1.55
Wells Fargo & Co       206       14,469         Total Banks       142,116         Beverages (1.55%) (31 December 2023: 2.13%)       31       42,116         Brown-Forman Corp - Class B       16       608         Coca-Cola Co       298       18,554         Constellation Brands Inc       10       2,210         Keurig Dr Pepper Inc       104       3,340         Molson Coors Beverage Co       17       974         Monster Beverage Corp       43       2,260         PepsiCo Inc       125       19,008         Total Beverages       46,954         Biotechnology (1.45%) (31 December 2023: 1.95%)       8       1,882         Amgen Inc       26       6,777       8       1,988         Biodarin Pharmaceutical Inc       13       1,988         BioMarin Pharmaceutical Inc       11       723	0.48 4.69  0.02 0.61 0.07 0.11 0.03 0.08 1.55
Total Banks         142,116           Beverages (1.55%) (31 December 2023: 2.13%)           Brown-Forman Corp - Class B         16         608           Coca-Cola Co         298         18,554           Constellation Brands Inc         10         2,210           Keurig Dr Pepper Inc         104         3,340           Molson Coors Beverage Co         17         974           Monster Beverage Corp         43         2,260           PepsiCo Inc         125         19,008           Total Beverages         46,954           Biotechnology (1.45%) (31 December 2023: 1.95%)         8         1,882           Amgen Inc         8         1,882           Amgen Inc         26         6,777           Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723	0.02 0.61 0.07 0.11 0.03 0.08 0.63 1.55
Beverages (1.55%) (31 December 2023: 2.13%)         Brown-Forman Corp - Class B       16       608         Coca-Cola Co       298       18,554         Constellation Brands Inc       10       2,210         Keurig Dr Pepper Inc       104       3,340         Molson Coors Beverage Co       17       974         Monster Beverage Corp       43       2,260         PepsiCo Inc       125       19,008         Total Beverages       46,954         Biotechnology (1.45%) (31 December 2023: 1.95%)       8       1,882         Amgen Inc       26       6,777         Biogen Inc       13       1,988         BioMarin Pharmaceutical Inc       11       723	0.02 0.61 0.07 0.11 0.03 0.08 0.63 1.55
Brown-Forman Corp - Class B         16         608           Coca-Cola Co         298         18,554           Constellation Brands Inc         10         2,210           Keurig Dr Pepper Inc         104         3,340           Molson Coors Beverage Co         17         974           Monster Beverage Corp         43         2,260           PepsiCo Inc         125         19,008           Total Beverages         46,954           Biotechnology (1.45%) (31 December 2023: 1.95%)         8         1,882           Amgen Inc         8         1,882           Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723	0.61 0.07 0.11 0.03 0.08 0.63 <b>1.55</b>
Brown-Forman Corp - Class B         16         608           Coca-Cola Co         298         18,554           Constellation Brands Inc         10         2,210           Keurig Dr Pepper Inc         104         3,340           Molson Coors Beverage Co         17         974           Monster Beverage Corp         43         2,260           PepsiCo Inc         125         19,008           Total Beverages         46,954           Biotechnology (1.45%) (31 December 2023: 1.95%)           Alnylam Pharmaceuticals Inc         8         1,882           Amgen Inc         26         6,777           Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723	0.61 0.07 0.11 0.03 0.08 0.63 <b>1.55</b>
Coca-Cola Co         298         18,554           Constellation Brands Inc         10         2,210           Keurig Dr Pepper Inc         104         3,340           Molson Coors Beverage Co         17         974           Monster Beverage Corp         43         2,260           PepsiCo Inc         125         19,008           Total Beverages         46,954           Biotechnology (1.45%) (31 December 2023: 1.95%)         8         1,882           Amgen Inc         8         1,882           Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723	0.61 0.07 0.11 0.03 0.08 0.63 <b>1.55</b>
Constellation Brands Inc         10         2,210           Keurig Dr Pepper Inc         104         3,340           Molson Coors Beverage Co         17         974           Monster Beverage Corp         43         2,260           PepsiCo Inc         125         19,008           Total Beverages         46,954           Biotechnology (1.45%) (31 December 2023: 1.95%)         8         1,882           Amgen Inc         26         6,777           Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723	0.07 0.11 0.03 0.08 0.63 <b>1.55</b>
Keurig Dr Pepper Inc       104       3,340         Molson Coors Beverage Co       17       974         Monster Beverage Corp       43       2,260         PepsiCo Inc       125       19,008         Total Beverages       46,954         Biotechnology (1.45%) (31 December 2023: 1.95%)       8       1,882         Amgen Inc       26       6,777         Biogen Inc       13       1,988         BioMarin Pharmaceutical Inc       11       723	0.11 0.03 0.08 0.63 1.55
Molson Coors Beverage Co         17         974           Monster Beverage Corp         43         2,260           PepsiCo Inc         125         19,008           Total Beverages         46,954           Biotechnology (1.45%) (31 December 2023: 1.95%)           Alnylam Pharmaceuticals Inc         8         1,882           Amgen Inc         26         6,777           Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723	0.03 0.08 0.63 <b>1.55</b>
Monster Beverage Corp         43         2,260           PepsiCo Inc         125         19,008           Total Beverages         46,954           Biotechnology (1.45%) (31 December 2023: 1.95%)         8         1,882           Alnylam Pharmaceuticals Inc         8         1,882           Amgen Inc         26         6,777           Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723	0.08 0.63 <b>1.55</b> 0.06
PepsiCo Inc         125         19,008           Total Beverages         46,954           Biotechnology (1.45%) (31 December 2023: 1.95%)         8         1,882           Alnylam Pharmaceuticals Inc         8         1,882           Amgen Inc         26         6,777           Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723	0.63 <b>1.55</b> 0.06
Total Beverages         46,954           Biotechnology (1.45%) (31 December 2023: 1.95%)         8         1,882           Alnylam Pharmaceuticals Inc         8         1,882           Amgen Inc         26         6,777           Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723	0.06
Biotechnology (1.45%) (31 December 2023: 1.95%)         Alnylam Pharmaceuticals Inc       8       1,882         Amgen Inc       26       6,777         Biogen Inc       13       1,988         BioMarin Pharmaceutical Inc       11       723	0.06
Alnylam Pharmaceuticals Inc         8         1,882           Amgen Inc         26         6,777           Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723	
Alnylam Pharmaceuticals Inc         8         1,882           Amgen Inc         26         6,777           Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723	
Amgen Inc         26         6,777           Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723	
Biogen Inc         13         1,988           BioMarin Pharmaceutical Inc         11         723	
BioMarin Pharmaceutical Inc 11 723	
	0.07
	0.02
Bio-Rad Laboratories Inc 2 657	0.02
Contra Abiomed Inc 28 49	0.00
Corteva Inc         41         2,335	0.08
Gilead Sciences Inc 112 10,345	0.34
Illumina Inc 9 1,203	0.04
<u>Incyte Corp</u> 10 691	0.02
Moderna Inc 29 1,206	0.04
Regeneron Pharmaceuticals Inc 7 4,986	0.16
Royalty Pharma PLC 33 842	0.03
United Therapeutics Corp 3 1,059	0.04
Vertex Pharmaceuticals Inc 23 9,262	0.31
Total Biotechnology 44,005	1.45
Building & Construction Materials (0.93%) (31 December 2023: 0.81%)	
Builders FirstSource Inc 7 1,000	0.03
Carrier Global Corp 72 4,915	0.16
Fortune Brands Innovations Inc 11 752	0.02
Johnson Controls International PLC 60 4,736	0.16
Lennox International Inc 3 1,828	0.06
Martin Marietta Materials Inc 6 3,099	0.10
Masco Corp 11 798	0.03
Owens Corning 8 1,363	0.04
Trane Technologies PLC 21 7,756	0.26
Vulcan Materials Co 8 2,058	0.07
Total Building & Construction Materials 28,305	0.93
Chemicals (0.77%) (31 December 2023: 1.00%)	
Albemarle Corp 7 603	0.02
Dow Inc 61 2,448	0.08
DuPont de Nemours Inc 25 1,906	0.06
Ecolab Inc         23         5,389	0.18
International Flavors & Fragrances Inc 23 1,945	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
	23	1 700	0.06
LyondellBasell Industries NV	20	1,708 492	0.06
Mosaic Co			0.02
PPG Industries Inc	21	2,508	0.08
RPM International Inc	8	985	0.03
Sherwin-Williams Co	14	4,759	0.16
Westlake Corp Total Chemicals	5	573 <b>23,316</b>	0.02 <b>0.77</b>
		20,010	
Commercial Services (2.14%) (31 December 2023: 2.51%)			
Automatic Data Processing Inc	37	10,831	0.36
Block Inc	33	2,805	0.09
Booz Allen Hamilton Holding Corp	8	1,029	0.03
Cintas Corp	21	3,837	0.13
Corpay Inc	4	1,354	0.04
Equifax Inc	7	1,784	0.06
Global Payments Inc	15	1,681	0.06
MarketAxess Holdings Inc	4	904	0.03
Moody's Corp	15	7,100	0.23
PayPal Holdings Inc	59	5,036	0.17
Quanta Services Inc	13	4,109	0.14
Rollins Inc	15	695	0.02
S&P Global Inc	29	14,443	0.48
Toast Inc	23	838	0.03
TransUnion	12	1,112	0.04
U-Haul Holding Co	7	448	0.01
United Rentals Inc	6	4,227	0.14
Verisk Analytics Inc	9	2,479	0.08
Total Commercial Services		64,712	2.14
Computers (7.97%) (31 December 2023: 6.89%)			
Accenture PLC	57	20,052	0.66
Apple Inc	684	171,287	5.66
Cognizant Technology Solutions Corp	29	2,230	0.07
Crowdstrike Holdings Inc	14	4,790	0.16
Dell Technologies Inc	19	2,190	0.07
EPAM Systems Inc	4	935	0.03
Fortinet Inc	39	3,685	0.12
Gartner Inc	7	3,391	0.12
Hewlett Packard Enterprise Co	118	2,519	0.08
HP Inc	86	2,806	0.00
International Business Machines Corp	84	18,466	0.61
NetApp Inc	19	2,206	0.07
Pure Storage Inc	22	1,351	0.07
Seagate Technology Holdings PLC			
Super Micro Computer Inc	19 16	1,640 488	0.06
	31		
Western Digital Corp	8	1,849	0.06
Zscaler Inc	8	1,443	0.05
Total Computers		241,328	7.97

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Consumer Durables & Apparels (0.24%) (31 December 2023: 0.33%)			
Deckers Outdoor Corp	14	2,843	0.10
NIKE Inc	57	4,313	0.14
Total Consumer Durables & Apparels	<u> </u>	7,156	0.24
			_
Cosmetics & Personal Care (1.09%) (31 December 2023: 1.11%)			
Colgate-Palmolive Co	46	4,182	0.14
Estee Lauder Cos Inc	14	1,050	0.04
Kenvue Inc	173	3,693	0.12
Procter & Gamble Co	143	23,974	0.79
Total Cosmetics & Personal Care		32,899	1.09
			_
Distribution & Wholesale (0.42%) (31 December 2023: 0.58%)			
Copart Inc	50	2,869	0.09
Fastenal Co	36	2,589	0.09
LKQ Corp	23	845	0.03
Pool Corp	4	1,364	0.04
Watsco Inc	2	948	0.03
WW Grainger Inc	4	4,216	0.14
Total Distribution & Wholesale		12,831	0.42
Diversified Financial Services (5.49%) (31 December 2023: 4.48%)			
Ally Financial Inc	16	576	0.02
American Express Co	52	15,433	0.51
Ameriprise Financial Inc	6	3,195	0.11
Apollo Global Management Inc	24	3,964	0.13
Ares Management Corp	14	2,478	0.08
Blackrock Inc	9	9,226	0.30
Capital One Financial Corp	23	4,101	0.14
Cboe Global Markets Inc	10	1,954	0.06
Charles Schwab Corp	97	7,179	0.24
CME Group Inc	22	5,109	0.17
Coinbase Global Inc	12	2,980	0.10
Discover Financial Services	23	3,984	0.13
Franklin Resources Inc	10	203	0.01
Intercontinental Exchange Inc	34	5,066	0.17
LPL Financial Holdings Inc	5	1,633	0.05
Mastercard Inc	75	39,493	1.30
Nasdaq Inc	37	2,861	0.09
Raymond James Financial Inc	18	2,796	0.09
SEI Investments Co	7	577	0.02
Synchrony Financial	36	2,340	0.08
T Rowe Price Group Inc	20	2,262	0.07
Tradeweb Markets Inc	7	916	0.03
Visa Inc	152	48,038	1.59
Total Diversified Financial Services		166,364	5.49
Electrical Components & Equipment (0.47%) (31 December 2023: 0.53%)			
AMETEK Inc	17	3,064	0.10
		·	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Eaton Corp PLC	24	7,965	0.26
Emerson Electric Co	27	3,346	0.11
Total Electrical Components & Equipment		14,375	0.47
Electronics (0.72%) (31 December 2023: 0.77%)			
Allegion PLC	8	1,046	0.03
Amphenol Corp	56	3,889	0.13
Fortive Corp	31	2,325	0.08
Garmin Ltd	11	2,269	0.08
Hubbell Inc	5	2,095	0.07
Jabil Inc	7	1,007	0.03
Keysight Technologies Inc	16	2,570	0.08
Mettler-Toledo International Inc	2	2,447	0.08
TE Connectivity PLC	19	2,716	0.09
Trimble Inc	22	1,555	0.05
Total Electronics		21,919	0.72
Energy - Alternate Sources (0.08%) (31 December 2023: 0.13%)			
Enphase Energy Inc	12	824	0.03
First Solar Inc	9	1,586	0.05
Total Energy - Alternate Sources		2,410	0.08
Engineering & Construction (0.09%) (31 December 2023: 0.04%)			
AECOM	8	854	0.03
EMCOR Group Inc	4	1,816	0.06
Total Engineering & Construction		2,670	0.09
Entertainment (0.22%) (31 December 2023: 0.13%)			
DraftKings Inc	26	967	0.03
Flutter Entertainment PLC	16	4,135	0.14
Live Nation Entertainment Inc	12	1,554	0.05
Total Entertainment		6,656	0.22
Facility was at al. Control (0.420/) (24 December 2022, 0.400/)			
Environmental Control (0.12%) (31 December 2023: 0.10%) Pentair PLC	14	1,409	0.05
Veralto Corp	22	2,241	0.07
Total Environmental Control		3,650	0.12
Food (0.91%) (31 December 2023: 1.15%)			
Albertsons Cos Inc	24	471	0.02
Conagra Brands Inc	43	1,193	0.04
General Mills Inc	50	3,188	0.11
Hershey Co	10	1,694	0.06
Hormel Foods Corp	26	816	0.03
J M Smucker Co	6	661	0.02
Kellanova	24	1,943	0.06
Kraft Heinz Co	84	2,580	0.08
Kroger Co	62	3,791	0.12
Landa Wastan Haldings Inc	13	869	0.03
Lamb Weston Holdings Inc			

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mondelez International Inc	80	4,778	0.16
Sysco Corp	29	2,217	0.07
The Campbell's Company	16	670	0.02
Tyson Foods Inc	18	1,034	0.03
Total Food		27,659	0.91
Forest Products & Paper (0.05%) (31 December 2023: 0.04%)			
International Paper Co	30	1,615	0.05
- 11.1			
Full Line Insurance (3.72%) (31 December 2023: 3.30%)	20	2.021	0.13
Aflac Inc	38	3,931	0.13
Allstate Corp	16	3,085	0.10
American Financial Group Inc	6	822	0.03
American International Group Inc	38	2,766	0.09
Aon PLC	14	5,028	0.17
Arch Capital Group Ltd	26	2,401	0.08
Arthur J Gallagher & Co	16	4,542	0.15
Assurant Inc	5	1,066	0.03
Berkshire Hathaway Inc	80	36,262	1.20
Brown & Brown Inc	13	1,326	0.04
Chubb Ltd	23	6,355	0.21
Cincinnati Financial Corp	12	1,724	0.06
Corebridge Financial Inc	8	240	0.01
Equitable Holdings Inc	26	1,226	0.04
Erie Indemnity Co	1	412	0.01
Everest Group Ltd	4	1,450	0.05
Fidelity National Financial Inc	16	898	0.03
Hartford Financial Services Group Inc	17	1,860	0.06
Loews Corp	12	1,016	0.03
Markel Group Inc	1	1,726	0.06
Marsh & McLennan Cos Inc	45	9,559	0.32
MetLife Inc	53	4,340	0.14
Principal Financial Group Inc	17	1,316	0.04
Progressive Corp	35	8,386	0.28
Prudential Financial Inc	33	3,912	0.13
Travelers Cos Inc	14	3,373	0.11
W R Berkley Corp	16	936	0.03
Willis Towers Watson PLC	9	2,819	0.09
Total Full Line Insurance		112,777	3.72
Hand & Machine Tools (0.07%) (31 December 2023: 0.07%)			
Snap-on Inc	4	1,358	0.05
Stanley Black & Decker Inc	9	722	0.02
Total Hand & Machine Tools		2,080	0.07
Health Care Products (3.07%) (31 December 2023: 3.90%)			
Abbott Laboratories	84	9,501	0.31
Agilent Technologies Inc	26	3,493	0.12
Align Technology Inc	5	1,043	0.03
Avantor Inc	58	1,222	0.04
Baxter International Inc	23	671	0.02
Bio-Techne Corp	9	648	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Boston Scientific Corp	70	6,252	0.21
Cooper Cos Inc	18	1,655	0.05
Danaher Corp	31	7,116	0.24
Edwards Lifesciences Corp	54	3,998	0.13
Exact Sciences Corp	11	618	0.02
GE Healthcare Inc	27	2,111	0.07
Hologic Inc	20	1,442	0.05
IDEXX Laboratories Inc	8	3,307	0.11
Insulet Corp	4	1,044	0.03
Intuitive Surgical Inc	22	11,483	0.38
Medtronic PLC	62	4,953	0.16
ResMed Inc	9	2,058	0.07
Revvity Inc	11	1,228	0.04
Solventum Corp	14	925	0.03
STERIS PLC	9	1,850	0.06
Stryker Corp	25	9,001	0.30
Teleflex Inc	5	890	0.03
Thermo Fisher Scientific Inc	19	9,884	0.33
Waters Corp	6	2,226	0.07
West Pharmaceutical Services Inc	7	2,293	0.08
Zimmer Biomet Holdings Inc	19	2,007	0.07
Total Health Care Products		92,919	3.07
Health Care Services (1.83%) (31 December 2023: 3.01%) Centene Corp	47	2 847	0.09
Centene Corp Charles River Laboratories International Inc	47 4	2,847 738	
Centene Corp			0.03
Centene Corp Charles River Laboratories International Inc	4	738	0.03 0.24
Centene Corp Charles River Laboratories International Inc Cigna Group	4 26	738 7,180	0.03 0.24 0.02
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc	4 26 4	738 7,180 598	0.03 0.24 0.02 0.26
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc	4 26 4 21	738 7,180 598 7,747	0.03 0.24 0.02 0.26 0.09
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc	4 26 4 21 9	738 7,180 598 7,747 2,701	0.03 0.24 0.02 0.26 0.09
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc	4 26 4 21 9	738 7,180 598 7,747 2,701 2,791	0.03 0.24 0.02 0.26 0.09 0.09
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc	4 26 4 21 9 11 16	738 7,180 598 7,747 2,701 2,791 3,144	0.03 0.24 0.02 0.26 0.09 0.09 0.10
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc	4 26 4 21 9 11 16 8	738 7,180 598 7,747 2,701 2,791 3,144 1,835 1,455 1,509	0.03 0.24 0.02 0.26 0.09 0.09 0.10 0.06
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc	4 26 4 21 9 11 16 8 5	738 7,180 598 7,747 2,701 2,791 3,144 1,835 1,455	0.03 0.24 0.02 0.26 0.09 0.09 0.10 0.06
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc	4 26 4 21 9 11 16 8 5	738 7,180 598 7,747 2,701 2,791 3,144 1,835 1,455 1,509	0.09 0.03 0.24 0.02 0.26 0.09 0.10 0.06 0.05 0.05 0.75
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services	4 26 4 21 9 11 16 8 5	738 7,180 598 7,747 2,701 2,791 3,144 1,835 1,455 1,509 22,764	0.03 0.24 0.02 0.26 0.09 0.10 0.06 0.05
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services  Home Builders (0.21%) (31 December 2023: 0.38%)	4 26 4 21 9 11 16 8 5 10 45	738 7,180 598 7,747 2,701 2,791 3,144 1,835 1,455 1,509 22,764 55,309	0.03 0.24 0.02 0.26 0.09 0.09 0.10 0.06 0.05 0.75 1.83
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services  Home Builders (0.21%) (31 December 2023: 0.38%) DR Horton Inc	4 26 4 21 9 11 16 8 5 10 45	738 7,180 598 7,747 2,701 2,791 3,144 1,835 1,455 1,509 22,764 55,309	0.03 0.24 0.02 0.26 0.09 0.10 0.06 0.05 0.75 1.83
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services  Home Builders (0.21%) (31 December 2023: 0.38%) DR Horton Inc Lennar Corp - Class A	4 26 4 21 9 11 16 8 5 10 45	738 7,180 598 7,747 2,701 2,791 3,144 1,835 1,455 1,509 22,764 55,309	0.03 0.24 0.02 0.26 0.09 0.09 0.10 0.05 0.75 1.83
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services  Home Builders (0.21%) (31 December 2023: 0.38%) DR Horton Inc Lennar Corp - Class A PulteGroup Inc	4 26 4 21 9 11 16 8 5 10 45	738 7,180 598 7,747 2,701 2,791 3,144 1,835 1,455 1,509 22,764 55,309	0.03 0.24 0.02 0.26 0.09 0.09 0.10 0.05 0.05 1.83 0.08
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services  Home Builders (0.21%) (31 December 2023: 0.38%) DR Horton Inc Lennar Corp - Class A	4 26 4 21 9 11 16 8 5 10 45	738 7,180 598 7,747 2,701 2,791 3,144 1,835 1,455 1,509 22,764 55,309	0.03 0.24 0.02 0.26 0.09 0.09 0.10 0.06 0.05 1.83
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services  Home Builders (0.21%) (31 December 2023: 0.38%) DR Horton Inc Lennar Corp - Class A PulteGroup Inc Total Home Builders Household Products (0.32%) (31 December 2023: 0.35%)	4 26 4 21 9 11 16 8 5 10 45	738 7,180 598 7,747 2,701 2,791 3,144 1,835 1,455 1,509 22,764 55,309  2,377 2,046 1,960 6,383	0.03 0.24 0.02 0.26 0.09 0.09 0.10 0.06 0.05 0.75 1.83
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services  Home Builders (0.21%) (31 December 2023: 0.38%) DR Horton Inc Lennar Corp - Class A PulteGroup Inc Total Home Builders Household Products (0.32%) (31 December 2023: 0.35%) Avery Dennison Corp	4 26 4 21 9 11 16 8 5 10 45	738 7,180 598 7,747 2,701 2,791 3,144 1,835 1,455 1,509 22,764 55,309  2,377 2,046 1,960 6,383	0.03 0.24 0.02 0.26 0.09 0.09 0.10 0.06 0.05 0.75 1.83 0.08 0.07 0.06 0.21
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services  Home Builders (0.21%) (31 December 2023: 0.38%) DR Horton Inc Lennar Corp - Class A PulteGroup Inc Total Home Builders Household Products (0.32%) (31 December 2023: 0.35%) Avery Dennison Corp Church & Dwight Co Inc	4 26 4 21 9 11 16 8 5 10 45	738 7,180 598 7,747 2,701 2,791 3,144 1,835 1,455 1,509 22,764 55,309  2,377 2,046 1,960 6,383	0.03 0.24 0.02 0.26 0.09 0.09 0.10 0.06 0.05 0.75 1.83 0.08 0.07 0.06 0.21
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services  Home Builders (0.21%) (31 December 2023: 0.38%) DR Horton Inc Lennar Corp - Class A PulteGroup Inc Total Home Builders Household Products (0.32%) (31 December 2023: 0.35%) Avery Dennison Corp Church & Dwight Co Inc Clorox Co	4 26 4 21 9 11 16 8 5 10 45	738 7,180 598 7,747 2,701 2,791 3,144 1,835 1,455 1,509 22,764 55,309  2,377 2,046 1,960 6,383  1,497 2,304 1,786	0.03 0.24 0.02 0.26 0.09 0.09 0.10 0.06 0.05 0.75 1.83  0.08 0.07 0.06 0.21
Centene Corp Charles River Laboratories International Inc Cigna Group DaVita Inc Elevance Health Inc HCA Healthcare Inc Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services  Home Builders (0.21%) (31 December 2023: 0.38%) DR Horton Inc Lennar Corp - Class A PulteGroup Inc Total Home Builders Household Products (0.32%) (31 December 2023: 0.35%) Avery Dennison Corp Church & Dwight Co Inc	4 26 4 21 9 11 16 8 5 10 45	738 7,180 598 7,747 2,701 2,791 3,144 1,835 1,455 1,509 22,764 55,309  2,377 2,046 1,960 6,383	0.03 0.24 0.02 0.26 0.09 0.09 0.10 0.06 0.05 0.75

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Internet (12.45%) (31 December 2023: 8.77%)			
Airbnb Inc	27	3,548	0.12
Alphabet Inc - Class A	355	67,202	2.22
Alphabet Inc - Class C	304	57,894	1.91
Amazon.com Inc	572	125,491	4.14
Booking Holdings Inc	2	9,937	0.33
CDW Corp	8	1,392	0.05
DoorDash Inc		3,187	0.11
eBay Inc	29	1,797	0.06
Expedia Group Inc	9	1,677	0.06
F5 Inc	5	1,257	0.04
Gen Digital Inc (Germany listed)	48	1,314	0.04
GoDaddy Inc	13	2,566	0.04
Match Group Inc	14	458	0.08
MercadoLibre Inc	3	5,101	0.17
Meta Platforms Inc		· · · · · · · · · · · · · · · · · · ·	
		47,426 23,174	1.57
Netflix Inc	26	· · · · · · · · · · · · · · · · · · ·	0.77
Okta Inc	10	788	0.03
Palo Alto Networks Inc	59	10,736	0.35
Pinterest Inc	43	1,247	0.04
Robinhood Markets Inc	25	932	0.03
Roku Inc	8	595	0.02
Snap Inc	63	679	0.02
Uber Technologies Inc	114	6,876	0.23
VeriSign Inc	5	1,035	0.03
Zillow Group Inc	9	666	0.02
Total Internet		376,975	12.45
Iron & Steel (0.17%) (31 December 2023: 0.26%)			
Nucor Corp	21	2,451	0.08
Reliance Inc	4	1,077	0.04
Steel Dynamics Inc	 13	1,483	0.05
Total Iron & Steel		5,011	0.17
Lodging (0.07%) (31 December 2023: 0.09%)			
Las Vegas Sands Corp	22	1,130	0.04
MGM Resorts International	12	416	0.01
Wynn Resorts Ltd	6	517	0.02
Total Lodging		2,063	0.07
Machinery - Diversified (1.00%) (31 December 2023: 1.19%)	70	905	0.03
CNH Industrial NV (US listed)	79	895	0.03
Deere & Co	24	10,169	0.34
Dover Corp	13	2,439	0.08
Graco Inc	14	1,180	0.04
IDEX Corp	7	1,465	0.05
Ingersoll Rand Inc	35	3,166	0.11
Nordson Corp	4	837	0.03
Otis Worldwide Corp	23	2,130	0.07
Rockwell Automation Inc	10	2,858	0.09
Toro Co	9	721	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Westinghouse Air Brake Technologies Corp	10	1,896	0.06
Xylem Inc	22	2,552	0.08
Total Machinery - Diversified		30,308	1.00
Machinery, Construction & Mining (0.41%) (31 December 2023: 0.40%)			
Caterpillar Inc	29	10,520	0.35
Vertiv Holdings Co	17	1,931	0.06
Total Machinery, Construction & Mining		12,451	0.41
Media (0.98%) (31 December 2023: 1.25%)			
Charter Communications Inc	6	2,057	0.07
Comcast Corp	235	8,820	0.29
FactSet Research Systems Inc	4	1,921	0.06
Fox Corp - Class A	12	583	0.02
Fox Corp - Class B Liberty Media Corp - Liberty Formula Ope		320	0.01
Liberty Media Corp - Liberty Formula One  News Corp - Class A	24	1,483 661	0.05
Walt Disney Co	110	12,248	0.02
Warner Bros Discovery Inc	141	1,490	0.41
Total Media	171	29,583	0.98
Mining (0.24%) (31 December 2023: 0.32%) Freeport-McMoRan Inc	86	3,275	0.11
Newmont Corp (Peru listed)	104	3,871	0.13
Total Mining		7,146	0.24
Miscellaneous Manufacturers (0.73%) (31 December 2023: 1.10%)			
3M Co	50	6,455	0.21
A O Smith Corp	6	409	0.01
Axon Enterprise Inc	7	4,160	0.14
Carlisle Cos Inc	4	1,476	0.05
Illinois Tool Works Inc	18	4,564	0.15
Parker-Hannifin Corp	8	5,088	0.17
Total Miscellaneous Manufacturers		22,152	0.73
Office & Business Equipment (0.04%) (31 December 2023: 0.03%)			
Zebra Technologies Corp	3	1,159	0.04
Oil & Gas (0.36%) (31 December 2023: 0.50%)			
HF Sinclair Corp	12	421	0.01
Marathon Petroleum Corp	17	2,371	0.08
Phillips 66	39	4,443	0.15
Valero Energy Corp	29	3,555	0.12
Total Oil & Gas		10,790	0.36
Oil & Gas Services (0.33%) (31 December 2023: 0.47%)			
Baker Hughes Co	90	3,692	0.12
Halliburton Co	53	1,441	0.05
Schlumberger NV	128	4,907	0.16
Total Oil & Gas Services		10,040	0.33

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Packaging & Containers (0.17%) (31 December 2023: 0.16%)			
Ball Corp	26	1,433	0.05
Crown Holdings Inc	11	910	0.03
Packaging Corp of America	5	1,126	0.03
Smurfit WestRock PLC	33	1,777	0.06
Total Packaging & Containers		5,246	0.17
Bhown courting (4.64%) (24 December 2022, F. 27%)			
Pharmaceuticals (4.61%) (31 December 2023: 5.27%) AbbVie Inc	107	10.014	0.63
		19,014	0.63
Becton Dickinson & Co	17	3,857	0.13
Bristol-Myers Squibb Co	122	6,900	0.23
Cardinal Health Inc	22	2,602	0.09
Cencora Inc	16	3,595	0.12
CVS Health Corp	61	2,738	0.09
Dexcom Inc	24	1,867	0.06
Eli Lilly & Co	49	37,828	1.25
Henry Schein Inc	6	415	0.01
Johnson & Johnson	146	21,115	0.70
McKesson Corp	12	6,839	0.22
Merck & Co Inc	153	15,220	0.50
Neurocrine Biosciences Inc	6	819	0.03
Pfizer Inc	344	9,126	0.30
Viotria la a			0.00
Viatris Inc	85	1,058	0.03
Zoetis Inc	85 41	1,058 6,680	0.03
Zoetis Inc  Total Pharmaceuticals		6,680	0.22
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%)	41	6,680 <b>139,673</b>	0.22 <b>4.61</b>
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%)  Cheniere Energy Inc	21	6,680 <b>139,673</b> 4,512	0.22 <b>4.61</b> 0.15
Zoetis Inc Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%)  Cheniere Energy Inc ONEOK Inc	41	6,680 <b>139,673</b> 4,512 5,321	0.22 <b>4.61</b> 0.15 0.17
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%)  Cheniere Energy Inc	21	6,680 <b>139,673</b> 4,512	0.22 <b>4.61</b> 0.15
Zoetis Inc Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%)  Cheniere Energy Inc ONEOK Inc	21	6,680 <b>139,673</b> 4,512 5,321	0.22 <b>4.61</b> 0.15 0.17
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%)  Cheniere Energy Inc  ONEOK Inc  Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%)  Blackstone Inc	21	6,680 <b>139,673</b> 4,512 5,321	0.22 <b>4.61</b> 0.15 0.17
Zoetis Inc Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%) Cheniere Energy Inc ONEOK Inc Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%)	21 53	6,680 139,673 4,512 5,321 9,833	0.22 4.61 0.15 0.17 0.32
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%)  Cheniere Energy Inc  ONEOK Inc  Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%)  Blackstone Inc	21 53	6,680 139,673 4,512 5,321 9,833	0.22 <b>4.61</b> 0.15  0.17 <b>0.32</b> 0.25  0.02
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%)  Cheniere Energy Inc  ONEOK Inc  Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%)  Blackstone Inc  Carlyle Group Inc	21 53 43 14	6,680 139,673 4,512 5,321 9,833 7,414 707	0.22 <b>4.61</b> 0.15  0.17 <b>0.32</b>
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%)  Cheniere Energy Inc ONEOK Inc  Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%)  Blackstone Inc Carlyle Group Inc KKR & Co Inc  Total Private Equity	21 53 43 14	6,680 139,673 4,512 5,321 9,833 7,414 707 5,473	0.22 4.61 0.15 0.17 0.32 0.25 0.02 0.18
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%)  Cheniere Energy Inc  ONEOK Inc  Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%)  Blackstone Inc  Carlyle Group Inc  KKR & Co Inc  Total Private Equity  Real Estate (0.15%) (31 December 2023: 0.10%)	41 21 53 43 14 37	6,680 139,673 4,512 5,321 9,833 7,414 707 5,473 13,594	0.22 4.61  0.15 0.17  0.32  0.25 0.02 0.18 0.45
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%)  Cheniere Energy Inc  ONEOK Inc  Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%)  Blackstone Inc  Carlyle Group Inc  KKR & Co Inc  Total Private Equity  Real Estate (0.15%) (31 December 2023: 0.10%)  CBRE Group Inc	41 21 53 43 14 37	6,680 139,673 4,512 5,321 9,833 7,414 707 5,473 13,594	0.22 4.61 0.15 0.17 0.32 0.25 0.02 0.18 0.45
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%) Cheniere Energy Inc ONEOK Inc  Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%) Blackstone Inc Carlyle Group Inc KKR & Co Inc  Total Private Equity  Real Estate (0.15%) (31 December 2023: 0.10%) CBRE Group Inc CoStar Group Inc	41 21 53 43 14 37	6,680 139,673 4,512 5,321 9,833 7,414 707 5,473 13,594 2,889 1,718	0.22 4.61  0.15 0.17  0.32  0.25 0.02 0.18  0.45
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%)  Cheniere Energy Inc  ONEOK Inc  Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%)  Blackstone Inc  Carlyle Group Inc  KKR & Co Inc  Total Private Equity  Real Estate (0.15%) (31 December 2023: 0.10%)  CBRE Group Inc	41 21 53 43 14 37	6,680 139,673 4,512 5,321 9,833 7,414 707 5,473 13,594	0.22 4.61  0.15 0.17  0.32  0.25 0.02 0.18  0.45
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%) Cheniere Energy Inc ONEOK Inc  Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%) Blackstone Inc Carlyle Group Inc KKR & Co Inc  Total Private Equity  Real Estate (0.15%) (31 December 2023: 0.10%) CBRE Group Inc CoStar Group Inc Total Real Estate  Real Estate Investment Trusts (2.44%) (31 December 2023: 2.82%)	41 21 53 43 14 37	6,680 139,673 4,512 5,321 9,833 7,414 707 5,473 13,594 2,889 1,718 4,607	0.22 4.61 0.15 0.17 0.32 0.25 0.02 0.18 0.45
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%)  Cheniere Energy Inc ONEOK Inc  Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%)  Blackstone Inc Carlyle Group Inc KKR & Co Inc  Total Private Equity  Real Estate (0.15%) (31 December 2023: 0.10%)  CBRE Group Inc CoStar Group Inc Total Real Estate	41 21 53 43 14 37	6,680 139,673 4,512 5,321 9,833 7,414 707 5,473 13,594 2,889 1,718	0.22 4.61  0.15 0.17  0.32  0.25 0.02 0.18  0.45  0.09 0.06  0.15
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%) Cheniere Energy Inc ONEOK Inc  Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%) Blackstone Inc Carlyle Group Inc KKR & Co Inc  Total Private Equity  Real Estate (0.15%) (31 December 2023: 0.10%) CBRE Group Inc CoStar Group Inc Total Real Estate  Real Estate Investment Trusts (2.44%) (31 December 2023: 2.82%)	21 53 43 14 37	6,680 139,673 4,512 5,321 9,833 7,414 707 5,473 13,594 2,889 1,718 4,607	0.22 4.61  0.15 0.17  0.32  0.25 0.02 0.18  0.45  0.09 0.06  0.15
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%)  Cheniere Energy Inc ONEOK Inc  Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%)  Blackstone Inc Carlyle Group Inc KKR & Co Inc  Total Private Equity  Real Estate (0.15%) (31 December 2023: 0.10%)  CBRE Group Inc CoStar Group Inc Total Real Estate  Real Estate Investment Trusts (2.44%) (31 December 2023: 2.82%)  Alexandria Real Estate Equities Inc	21 53 43 14 37	6,680 139,673 4,512 5,321 9,833 7,414 707 5,473 13,594 2,889 1,718 4,607	0.22 4.61  0.15 0.17  0.32  0.25 0.02 0.18  0.45  0.09 0.06  0.15
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%) Cheniere Energy Inc ONEOK Inc  Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%) Blackstone Inc Carlyle Group Inc KKR & Co Inc  Total Private Equity  Real Estate (0.15%) (31 December 2023: 0.10%) CBRE Group Inc CoStar Group Inc Total Real Estate  Real Estate Investment Trusts (2.44%) (31 December 2023: 2.82%) Alexandria Real Estate Equities Inc American Homes 4 Rent	21 53 43 14 37 22 24	6,680 139,673 4,512 5,321 9,833 7,414 707 5,473 13,594 2,889 1,718 4,607	0.22 4.61  0.15 0.17  0.32  0.25 0.02 0.18 0.45
Zoetis Inc  Total Pharmaceuticals  Pipelines (0.32%) (31 December 2023: 0.35%) Cheniere Energy Inc ONEOK Inc  Total Pipelines  Private Equity (0.45%) (31 December 2023: 0.37%) Blackstone Inc Carlyle Group Inc KKR & Co Inc  Total Private Equity  Real Estate (0.15%) (31 December 2023: 0.10%) CBRE Group Inc CoStar Group Inc Total Real Estate  Real Estate Investment Trusts (2.44%) (31 December 2023: 2.82%) Alexandria Real Estate Equities Inc American Homes 4 Rent American Tower Corp	21 53 43 14 37 22 24 24	6,680 139,673 4,512 5,321 9,833 7,414 707 5,473 13,594 2,889 1,718 4,607	0.22 4.61  0.15 0.17  0.32  0.25 0.02 0.18  0.45  0.09 0.06  0.15  0.03 0.02 0.26

Common Stocks         Common Poperly Trust         6         656         0.02           Commor Retire         39         3,340         0.12           Equative Retire         9         8,486         0.28           Equaty Members         11         7,33         0.02           Equaly Media Properties Inc         11         7,33         0.05           Earls Speace Sprage Inc         13         1,045         0.05           Earls Speace Sprage Inc         17         319         0.03           Gamming and Leasure Properties Inc         60         1,216         0.04           Health peach Procentes Inc         60         1,216         0.04           Health stock Resorts the         60         1,216         0.04           Health stock Resorts the         30         683         0.02           Invalidation Homas Inc         27         2,533         0.00           Invalidation Homas Inc         27         2,533         0.00           Invalidation Against Corp         35         820         0.03           Hollow Stock Stock         31         0.91         0.03           Hollow Stock Stock         35         8,20         0.03           Hollow Stock Stock		Quantity	Fair Value USD	% of Net Assets
Canden Property Prost         6         696         0.02           Cown Castel ber         30         3.440         0.12           Equity No.         1         8,866         0.28           Equity Machine         1         1         733         0.02           Equity Residential         24         1,722         0.06           Lose Repair Institute         5         1,227         0.05           Cown Space Roboger In Countries         13         1,345         0.05           Carriang and Lébuse Properties inc         17         819         0.07           Carriang and Lébuse Properties inc         60         1,216         0.04           Host Hotel & Researts Inc         39         683         0.00           Host Hotel & Researts Inc         39         682         0.03           Host Lang Lang Lang Lan	Common Stocks			
Crown Castle Inc         39         3,540         0.12           Equily Inc         9         8,86         0.28           Equily Residence         11         732         0.02           Equily Residence         5         1,47         0.05           Issee Property First Inc         5         1,47         0.05           Ester Spoed Storego Inc         13         1,495         0.09           German and Lesuar Properties Inc         60         1,21         0.03           Healthpeak Properties Inc         7         1,93         0.02           Incitation Homes         37         2,23         0.02           Incitation Free Realty Core         35         5,20         0.03           Mick-America Againment Communities inc         7         1,082         0.04           Mick Commer Corp         35		6	696	0.02
Squarist   Squarist		39		
Equity Unit-Symbe Properties Inc		9		
Fauly Residential         24         1,722         0.06           Exter Space Property Trist Inc         5         1,427         0.05           Exter Space Storage Inc         13         1,945         0.06           Carming and Lexure Properties Inc         17         819         0.03           Host Hotel Resident French         30         633         0.00           Host Hotel Resident French         31         991         0.03           Host Hotel Resident French         35         683         0.00           Host Hotel Resident French         27         2,838         0.09           Horn Mountain Inc         27         2,838         0.09           Mild-America Apartment Communities Inc         7         1,082         0.04           Public Storage         12         3,593         0.12           Really Incerne Corp         22         2,777         0.00           Regular Contract         15         1,109         0.04           Resident French Corp         15 </td <td></td> <td>11</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td>		11	· · · · · · · · · · · · · · · · · · ·	
Exex Property Trust Inc         5         1.4.27         0.05           Satus Space Shorge Inc         13         1.945         0.05           Gaming and Lessare Properties Inc         60         1.216         0.04           Health peak Properties Inc         60         1.216         0.04           Health peak Properties Inc         99         6883         0.02           Invisition I Smart         31         991         0.02           Invisition I Smart         27         2,838         0.09           Kimco Resity Corp         35         820         0.03           Kimco Resity Corp         56         5,919         0.20           Uplick Storage         12         3,599         0.12           Resity Income Corp         15         1,109         0.04           SBA Communications Corp         10         2,038         0.07           SBA Communications Corp         10				
Euro Sprace Storage Inc				
Gaming and Insigne Properties Inc         17         819         0.03           Healthpeak Properties Inc         60         1.216         0.04           Heat Indies & Reserts inc         39         683         0.02           Invistorin Nomes Inc         31         .991         0.03           Kimco Realty Corp         35         820         0.03           Kimco Realty Corp         35         820         0.03           Kimco Realty Corp         35         820         0.03           Kimco Realty Corp         56         5,919         0.20           Phologis inc         56         5,919         0.20           Pologis inc         56         5,919         0.20           Realty Income Corp         52         2,777         0.09           SBAC Communications Corp         10         2,038         0.07           Simon Property Group inc         20         3,444         0.11           SUR Communications Corp         10         2,038         0.07           Simon Property Group inc         10         2,038         0.07           Simon Property Group inc         10         2,038         0.07           Simon Property Group inc         13         1,111 <td></td> <td></td> <td></td> <td></td>				
Healthpeak Properties Inc				
Host Hote's & Resurts Inc         39         683         0.02           Inmitation Inc         31         691         0.03           Iron Mountain Inc         27         2,838         0.09           Kinnco Really Corp         35         820         0.03           Kinnco Really Corp         35         820         0.03           Kinnco Really Corp         56         5,919         0.00           Mod-America Apartment Communitées Inc         7         1,082         0.04           Prologis fic         56         5,919         0.20         0.04           Really Income Corp         52         2,777         0.09         0.04         58.1         1.09         0.04         58.1         1.09         0.04         58.1         1.09         0.04         58.1         0.07         1.09         0.04         58.1         0.07         0.09         0.02         3.44         0.11         0.04         0.02         3.44         0.11         0.03         0.07         0.04         0.02         3.44         0.01         0.02         0.04         0.02         0.04         0.02         0.04         0.02         0.04         0.02         0.04         0.02         0.02         0.04				
Initial Information   31   991   0.03   1001   1001   1001   1002   1002   1003   1001   1003   1001   1003   10				
inon Mountain Inc         27         2,838         0.09           kimica Okalalty Corp         35         820         0.03           Mid-America Apartment Communities Inc         7         1,082         0.04           Prologis Inc         56         5,519         0.20           Public Storage         12         3,593         0.12           Really Income Corp         52         2,777         0.09           SRA Communications Corp         15         1,109         0.04           SRA Communications Corp         10         2,038         0.07           Simon Property Group Inc         20         3,444         0.01           Simon Property Group Inc         16         694         0.02           Velta Sinc         19         1,119         0.04           Vicil Properties Inc         73         2,132         0.07           Velta Sinc         73         2,132         0.07           Velta Sinc         73         2,132         0.07           Velta Si				
Kimco Realty Corp         35         820         0.02           Mid-America Apartment Communities Inc         7         1,082         0.04           Prologis Inc         56         5,919         0.20           Public Storage         12         3,593         0.12           Realty Income Corp         52         2,777         0.09           Regency Centers Corp         15         1,109         0.04           SBA Communications Corp         10         2,038         0.07           Simon Property Group Inc         20         3,444         0.11           Sun Communities Inc         8         8         984         0.03           URB Inc         16         694         0.02         4         0.03				
Mid-America Apartment Communities inc         7         1,082         0.04           Prologis inc         56         5,919         0.20           Public Storage         12         3,593         0.12           Realty Income Corp         52         2,777         0.09           SRA Communications Corp         15         1,109         0.04           SBA Communications Corp         10         2,038         0.07           Simon Property Group Inc         20         3,444         0.11           Sun Communities Inc         8         984         0.03           UDR Inc         16         694         0.02           Vicil Properties Inc         73         2,132         0.07           Vicil Properties Inc         73         2,132         0.07           We Care Inc         56         7,058         0.23           We Care Inc         56         7,058         0.23           We Care Inc         56         7,058         0.23           We Care Inc         57         2,03         0.05           Total Real Estate Investment Trusts         73         2,12         0.05           Retail (5,2%) (31 December 2023: 5.90%)         2.1         3,202         0.			· · · · · · · · · · · · · · · · · · ·	
Prologis Inc         56         5,919         0.20           Public Storage         12         3,593         0.12           Regency Centers Corp         15         1,109         0.04           Regency Centers Corp         10         2,038         0.07           SMA Communitations Corp         10         2,038         0.07           SIM Original Control         20         3,444         0.11           Sun Communities Inc         8         984         0.03           Ventas Inc         16         694         0.02           Ventas Inc         19         1,119         0.04           Vicil Properties Inc         72         2,132         0.07           Welltower Inc         56         7,058         0.23           Weyer Carey Inc         16         872         0.03           Weyer Carey Inc         16         872         0.03           Retail (5.72%) (31 December 2023: 5.90%)         2.24           Retail (5.72%) (31 December 2023: 5.90%)         2.24           Retail (5.72%) (31 December 2023: 5.90%)         2.2         1.1         3,202         0.11           Best Buy Co Inc         18         1,544         0.05           Carl Real Estat				
Public Storage         12         3,593         0.12           Really Income Corp         52         2,777         0.09           SBA Communications Corp         15         1,109         0.04           SBA Communications Corp         10         2,038         0.07           SIMO Tommunities Inc         20         3,444         0.11           Sun Communities Inc         8         984         0.03           UDR Inc         16         694         0.02           VICI Properties Inc         73         2,132         0.07           VICI Properties Inc         73         2,132         0.07           Welltower Inc         56         7,058         0.22           Weychneucer Co         62         1,745         0.05           WP Carey Inc         16         872         0.03           VEX. See Inc.         16         872         0.03           VEX. See Inc.         18         1,544         0.05           See Is Juncy See Inc.         18         1,544         0.05           Retail (5.72%) (31 December 2023: 5,90%)         2.1         4.0         0.0           Retail (5.72%) (31 December 2023: 5,90%)         3.1         4.0         0.0     <			· · · · · · · · · · · · · · · · · · ·	
Realty Income Corp         52         2,777         0.09           Regency Centers Corp         15         1,109         0.04           SBA Communications Corp         10         2,038         0.07           Simon Property Group Inc         20         3,444         0.11           Sun Communities Inc         8         994         0.03           UDR Inc         16         694         0.02           Ventas Inc         19         1,119         0.04           VCIC Properties Inc         73         2,132         0.07           Welltower Inc         56         7,058         0.23           Welly Expert Inc         62         1,745         0.06           WP Carey Inc         62         1,745         0.06           WP Carey Inc         62         1,745         0.06           WP Carey Inc         6         7,058         0.23           AutoZone Inc         1         3,202         0.11           Rest Buy Co Inc         1         3,202         0.11           AutoZone Inc         1         3,202         0.11           Burlington Stores Inc         1         1,242         0.05           Burlington Stores Inc				
Regency Centers Corp         15         1,109         0.04           SBA Communications Corp         10         2,038         0.07           SBA Communications Corp         10         2,038         0.07           Simon Property Group Inc         20         3,444         0.11           Sun Communities Inc         8         984         0.03           UPC Incommunities Inc         16         694         0.02           Ventas Inc         19         1,119         0.04           VICI Properties Inc         73         2,132         0.07           Welltower Inc         56         7,088         0.23           Welltower Inc         62         1,745         0.05           WP Carely Inc         16         872         0.05           WP Carely Inc         16         872         0.05           WP Carely Inc         16         872         0.05           Catal Estate Investment Trusts         73,845         2.44           Retail (5,27%) (31 December 2023: 5.90%)         3.1         3,202         0.11           Best Buy Co Inc         1         3,202         0.11           Best Buy Co Inc         1         3,202         0.11				
SBA Communications Corp         10         2,038         0.07           Simon Property Group Inc         20         3,444         0.11           Sun Communities Inc         8         984         0.03           URL Inc         16         694         0.02           Ventas Inc         19         1,119         0.04           VICI Properties Inc         73         2,132         0.07           Well Owner Inc         56         7,058         0.23           Weyerhaeuser Co         62         1,745         0.06           WP Carey Inc         16         872         0.03           Total Real Estate Investment Trusts         73,845         2.44           Retail (5,72%) (31 December 2023: 5.90%)           Retail (5,72%) (31 December 2023: 5.90%)           AutoZone Inc         1         3,202         0.11           Best Buy Co Inc         18         1,544         0.05           Burlington Storosic         18         1,544         0.05           Burlington Storosic         18         1,627         0.05           Carvina Co         8         1,627         0.05           Carbina Cos Inc         1         1,145         0.0				
Simon Property Group Inc         20         3,444         0.11           Sun Communities Inc         8         984         0.03           URI Inc         16         694         0.02           Ventas Inc         19         1,119         0.04           Vicil Properties Inc         73         2,132         0.07           Welltower Inc         56         7,058         0.23           Wey Carey Inc         62         1,745         0.06           WP Carey Inc         16         872         0.03           Total Real Estate Investment Trusts         7,385         2,44           Retail (5.72%) (31 December 2023: 5.90%)         3         1         3,202         0.11           Best Buy Co Inc         1         3,202         0.11           Best Buy Co Inc         18         1,544         0.05           Burlington Stores Inc         6         1,710         0.06           Carlydax Inc         8         1,627         0.05           Carlydax Inc				
Sun Communities Inc         8         984         0.03           UDR Inc         16         694         0.02           Ventals Inc         19         1,119         0.04           VICI Properties Inc         73         2,132         0.07           Welltower Inc         56         7,058         0.23           Weyerhauser Co         62         1,745         0.06           WP Carey Inc         16         872         0.03           Total Real Estate Investment Trusts         73,845         2,44           Retail (5.72%) (31 December 2023: 5.90%)           Retail (5.72%) (31 December 2023: 5.90%)         3         1         3,022         0.11           Best Buy Co Inc         1         3,202         0.11         0.06           Burlington Stores Inc         18         1,544         0.05           Burlington Stores Inc         1         3,202         0.11           Carbana Co         8         1,627         0.05           Chipotte Mexican Grill Inc         8         1,627         0.05           Chipotte Mexican Grill Inc         82         4,945         0.16           Cost to Wholesale Corp         27         24,739         0.82				
UDR Inc         16         694         0.02           Ventas Inc         19         1,119         0.04           VICI Properties Inc         73         2,132         0.07           Welltower Inc         56         7,058         0.23           Weyerhaeuser Co         62         1,745         0.06           WP Carey Inc         16         872         0.03           Total Real Estate Investment Trusts         73,845         2,44           Retail (5,72%) (31 December 2023: 5.90%)           Retail (5,72%) (31 December 2023: 5.90%)           AutoZone Inc         1         3,202         0.11           Best Buy Co Inc         18         1,544         0.05           Burlington Stores Inc         6         1,710         0.06           CarMax Inc         14         1,145         0.04           Carwana Co         8         1,627         0.05           Carwana Co         8         1,627         0.05           Chipotte Mexican Grill Inc         82         4,945         0.16           Costco Wholesale Corp         27         24,739         0.82           Darden Restaurants Inc         7         1,307         0.04				
Ventas Inc         19         1,119         0.04           VICI Properties Inc         73         2,132         0.07           Welltower Inc         56         7,058         0.23           Weyerhaeuser Co         62         1,745         0.06           WP Carey Inc         16         872         0.03           Total Real Estate Investment Trusts         73,845         2.44           Retail (5.72%) (31 December 2023: 5.90%)           Retail (5.72%) (31 December 2023: 5.90%)         1         3,202         0.11           Burlington Stores Inc         18         1,544         0.05           Burlington Stores Inc         6         1,710         0.06           Cardwan Co         18         1,627         0.05           Chipotte Mexican Grill Inc         82         4,945         0.16           Castco Wholesale Corp         27         24,739         0.82           Darden Restaurants Inc         7         1,307         0.04           Dick's Sporting Goods Inc         5         1,144         0.04           Dick's Sporting Goods Inc         5         1,144         0.04           Dick's Sporting Goods Inc         5         1,144         0.04				
VICI Properties Inc         73         2,132         0.07           Welltower Inc         56         7,058         0.23           Weyerhaeuser Co         62         1,745         0.06           WP Carey Inc         16         872         0.03           Total Real Estate Investment Trusts         73,845         2.44           Retail (5,72%) (31 December 2023: 5.90%)           Retail (5,72%) (31 December 2023: 5.90%)         3         1         3,202         0.11           Best Buy Co Inc         18         1,544         0.05           Burlington Stores Inc         18         1,544         0.05           CarMax Inc         14         1,145         0.04           Carwan Co         8         1,627         0.05           Chipotte Mexican Grill Inc         82         4,945         0.16           Costco Wholesale Corp         27         24,739         0.82           Darden Restaurants Inc         7         1,307         0.04           Dick's Sporting Goods Inc         5         1,144         0.04           Dick's Sporting Goods Inc         14         1,062         0.03           Domino's Pizza Inc         2         840         0.03      <				
Welltower Inc         56         7,058         0.23           Weyerhaeuser Co         62         1,745         0.06           WP Carey Inc         16         872         0.03           Total Real Estate Investment Trusts         73,845         2.44           Retail (5,72%) (31 December 2023: 5.90%)           Retail (5,72%) (31 December 2023: 5.90%)         1         3,202         0.11           Burlington Store Inc         1         3,202         0.11           Burlington Stores Inc         6         1,710         0.05           Cardwan Co         6         1,710         0.05           Carly All Inc         8         1,627         0.05           Chipotte Mexican Grill Inc         82         4,945         0.16           Costco Wholesale Corp         27         24,739         0.82           Darden Restaurants Inc         7         1,307         0.04           Dolk's Sporting Goods Inc         5         1,144         0.04           Dollar General Corp         14         1,062         0.03           Deriver Sporting Goods Inc         5         1,144         0.04           Dollar General Corp         14         1,062         0.03				
Weyerhaeuser Co         62         1,745         0.06           WP Carey Inc         16         872         0.03           Total Real Estate Investment Trusts         73,845         2.44           Retail (5.72%) (31 December 2023: 5.90%)           Retail (5.72%) (31 December 2023: 5.90%)           AutoZone Inc         1         3,202         0.11           Best Buy Co Inc         18         1,544         0.05           Burlington Stores Inc         6         1,710         0.06           CarMax Inc         14         1,145         0.04           Caryana Co         8         1,627         0.05           Chipotle Mexican Grill Inc         82         4,945         0.16           Costco Wholesale Corp         82         4,945         0.16           Costco Wholesale Corp         27         24,739         0.82           Darden Restaurants Inc         7         1,307         0.04           Dick's Sporting Goods Inc         5         1,144         0.04           Dollar General Corp         14         1,062         0.03           Domino's Pizza Inc         2         840         0.03           Ferguson Enterprises Inc         18 <th< td=""><td>·</td><td></td><td></td><td></td></th<>	·			
WP Carey Inc         16         872         0.03           Total Real Estate Investment Trusts         73,845         2.44           Retail (5.72%) (31 December 2023: 5.90%)				
Retail (5.72%) (31 December 2023: 5.90%)         73,845         2.44           AutoZone Inc         1         3,202         0.11           Best Buy Co Inc         18         1,544         0.05           Burlington Stores Inc         6         1,710         0.06           CarMax Inc         14         1,145         0.04           Caryana Co         8         1,627         0.05           Chipotle Mexican Grill Inc         82         4,945         0.16           Costco Wholesale Corp         27         24,739         0.82           Darden Restaurants Inc         7         1,307         0.04           Dick's Sporting Goods Inc         5         1,144         0.04           Dollar General Corp         14         1,062         0.03           Dollar Tree Inc         12         899         0.03           Domino's Pizza Inc         2         840         0.03           Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Low's Cos Inc         51         12,587         0.41	- <u> </u>			
Retail (5.72%) (31 December 2023: 5.90%)           AutoZone Inc         1         3,202         0.11           Best Buy Co Inc         18         1,544         0.05           Burlington Stores Inc         6         1,710         0.06           CarWax Inc         14         1,145         0.04           Carvana Co         8         1,627         0.05           Chipotle Mexican Grill Inc         82         4,945         0.16           Costco Wholesale Corp         27         24,739         0.82           Darden Restaurants Inc         7         1,307         0.04           Dick's Sporting Goods Inc         5         1,144         0.04           Dollar Tee Inc         14         1,062         0.03           Domino's Pizza Inc         12         899         0.03           Domino's Pizza Inc         2         840         0.03           Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Lowe's Cos Inc         51         12,587         0.41           Lululemon Athetica Inc		16		
AutoZone Inc         1         3,202         0.11           Best Buy Co Inc         18         1,544         0.05           Burlington Stores Inc         6         1,710         0.06           CarMax Inc         14         1,145         0.04           Carwana Co         8         1,627         0.05           Chipotle Mexican Grill Inc         82         4,945         0.16           Costco Wholesale Corp         27         24,739         0.82           Darden Restaurants Inc         7         1,307         0.04           Dick's Sporting Goods Inc         5         1,144         0.04           Dollar General Corp         14         1,062         0.03           Dollar Tree Inc         12         899         0.03           Domino's Pizza Inc         2         840         0.03           Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Low's Cos Inc         10         3,824         0.13           McDonald's Corp         43         12,465         0.41           O	Total Real Estate Investment Trusts		73,845	2.44
AutoZone Inc         1         3,202         0.11           Best Buy Co Inc         18         1,544         0.05           Burlington Stores Inc         6         1,710         0.06           CarMax Inc         14         1,145         0.04           Carwana Co         8         1,627         0.05           Chipotle Mexican Grill Inc         82         4,945         0.16           Costco Wholesale Corp         27         24,739         0.82           Darden Restaurants Inc         7         1,307         0.04           Dick's Sporting Goods Inc         5         1,144         0.04           Dollar General Corp         14         1,062         0.03           Dollar Tree Inc         12         899         0.03           Domino's Pizza Inc         2         840         0.03           Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Low's Cos Inc         10         3,824         0.13           McDonald's Corp         43         12,465         0.41           O				
Best Buy Co Inc         18         1,544         0.05           Burlington Stores Inc         6         1,710         0.06           CarMax Inc         14         1,145         0.04           Carvana Co         8         1,627         0.05           Chipotle Mexican Grill Inc         82         4,945         0.16           Costco Wholesale Corp         27         24,739         0.82           Darden Restaurants Inc         7         1,307         0.04           Dick's Sporting Goods Inc         5         1,144         0.04           Dollar Tee Inc         12         899         0.03           Dollar Tree Inc         12         899         0.03           Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Lowe's Cos Inc         51         12,587         0.41           Lululemon Athletica Inc         90         35,009         1.16           McDonald's Corp         43         12,465         0.41           O'Reilly Automotive Inc         4         4,743         0.16 <tr< td=""><td></td><td></td><td></td><td></td></tr<>				
Burlington Stores Inc         6         1,710         0.06           CarMax Inc         14         1,145         0.04           Carvana Co         8         1,627         0.05           Chipotle Mexican Grill Inc         82         4,945         0.16           Costco Wholesale Corp         27         24,739         0.82           Darden Restaurants Inc         7         1,307         0.04           Dick's Sporting Goods Inc         5         1,144         0.04           Dollar General Corp         14         1,062         0.03           Dollar Tree Inc         12         899         0.03           Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Lowe's Cos Inc         51         12,587         0.41           Unlulemon Athletica Inc         9         3,509         1.36           McDonald's Corp         43         12,465         0.41           O'Reilly Automotive Inc         4         4,743         0.16           Ross Stores Inc         20         3,025         0.10				
CarMax Inc         14         1,145         0,04           Carvana Co         8         1,627         0,05           Chipotte Mexican Grill Inc         82         4,945         0,16           Cost ow Molesale Corp         27         24,739         0,82           Darden Restaurants Inc         7         1,307         0,04           Dick's Sporting Goods Inc         5         1,144         0,04           Dollar General Corp         14         1,062         0,03           Dollar Tree Inc         12         899         0,03           Demino's Pizza Inc         2         840         0,03           Ferguson Enterprises Inc         18         3,124         0,10           Genuine Parts Co         9         1,051         0,03           Home Depot Inc         90         35,009         1,16           Lowe's Cos Inc         51         12,587         0,41           Unlulemon Athletica Inc         10         3,824         0,13           McDonald's Corp         43         12,465         0,41           O'Reilly Automotive Inc         4         4,743         0,16           Ross Stores Inc         20         3,025         0,10 <t< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td><td></td></t<>	· · · · · · · · · · · · · · · · · · ·			
Carvana Co         8         1,627         0.05           Chipotle Mexican Grill Inc         82         4,945         0.16           Costco Wholesale Corp         27         24,739         0.82           Darden Restaurants Inc         7         1,307         0.04           Dick's Sporting Goods Inc         5         1,144         0.04           Dollar General Corp         14         1,062         0.03           Dollar Tree Inc         12         899         0.03           Domino's Pizza Inc         2         840         0.03           Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Lowe's Cos Inc         51         12,587         0.41           Lullemon Athletica Inc         10         3,824         0.13           McDonald's Corp         43         12,465         0.41           O'Reilly Automotive Inc         4         4,743         0.16           Soss Stores Inc         20         3,025         0.10           Starbucks Corp         68         6,205         0.20	Burlington Stores Inc	<u> </u>		0.06
Chipotle Mexican Grill Inc         82         4,945         0.16           Costco Wholesale Corp         27         24,739         0.82           Darden Restaurants Inc         7         1,307         0.04           Dick's Sporting Goods Inc         5         1,144         0.04           Dollar General Corp         14         1,062         0.03           Dollar Tree Inc         12         899         0.03           Domino's Pizza Inc         2         840         0.03           Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Lowe's Cos Inc         51         12,587         0.41           Lululemon Athletica Inc         10         3,824         0.13           McDonald's Corp         43         12,465         0.41           O'Reilly Automotive Inc         4         4,743         0.16           Starbucks Corp         68         6,205         0.20           Target Corp         42         5,678         0.19           TIX Cos Inc         67         8,094         0.27 <td>CarMax Inc</td> <td>14</td> <td>1,145</td> <td>0.04</td>	CarMax Inc	14	1,145	0.04
Costco Wholesale Corp         27         24,739         0.82           Darden Restaurants Inc         7         1,307         0.04           Dick's Sporting Goods Inc         5         1,144         0.04           Dollar General Corp         14         1,062         0.03           Dollar Tree Inc         12         899         0.03           Domino's Pizza Inc         2         840         0.03           Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Lowe's Cos Inc         51         12,587         0.41           Lululemon Athletica Inc         10         3,824         0.13           McDonald's Corp         43         12,465         0.41           O'Reilly Automotive Inc         4         4,743         0.16           Ross Stores Inc         20         3,025         0.10           Starbucks Corp         68         6,205         0.20           Target Corp         42         5,678         0.19           TIX Cos Inc         67         8,094         0.27	Carvana Co	8	1,627	0.05
Darden Restaurants Inc         7         1,307         0.04           Dick's Sporting Goods Inc         5         1,144         0.04           Dollar General Corp         14         1,062         0.03           Dollar Tree Inc         12         899         0.03           Domino's Pizza Inc         2         840         0.03           Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Lowe's Cos Inc         51         12,587         0.41           Lululemon Athletica Inc         10         3,824         0.13           McDonald's Corp         43         12,465         0.41           O'Reilly Automotive Inc         4         4,743         0.16           Ross Stores Inc         20         3,025         0.10           Starbucks Corp         68         6,205         0.20           Target Corp         42         5,678         0.19           TIX Cos Inc         67         8,094         0.27	Chipotle Mexican Grill Inc	82	4,945	0.16
Dick's Sporting Goods Inc         5         1,144         0.04           Dollar General Corp         14         1,062         0.03           Dollar Tree Inc         12         899         0.03           Domino's Pizza Inc         2         840         0.03           Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Lowe's Cos Inc         51         12,587         0.41           Lululemon Athletica Inc         10         3,824         0.13           McDonald's Corp         43         12,465         0.41           O'Reilly Automotive Inc         4         4,743         0.16           Ross Stores Inc         20         3,025         0.10           Starbucks Corp         68         6,205         0.20           Target Corp         42         5,678         0.19           TIX Cos Inc         67         8,094         0.27	Costco Wholesale Corp	27	24,739	0.82
Dollar General Corp         14         1,062         0.03           Dollar Tree Inc         12         899         0.03           Domino's Pizza Inc         2         840         0.03           Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Lowe's Cos Inc         51         12,587         0.41           Lululemon Athletica Inc         10         3,824         0.13           McDonald's Corp         43         12,465         0.41           O'Reilly Automotive Inc         4         4,743         0.16           Ross Stores Inc         20         3,025         0.10           Starbucks Corp         68         6,205         0.20           Target Corp         42         5,678         0.19           TIX Cos Inc         67         8,094         0.27	Darden Restaurants Inc	7	1,307	0.04
Dollar Tree Inc         12         899         0.03           Domino's Pizza Inc         2         840         0.03           Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Lowe's Cos Inc         51         12,587         0.41           Lululemon Athletica Inc         10         3,824         0.13           McDonald's Corp         43         12,465         0.41           O'Reilly Automotive Inc         4         4,743         0.16           Ross Stores Inc         20         3,025         0.10           Starbucks Corp         68         6,205         0.20           Target Corp         42         5,678         0.19           TIX Cos Inc         67         8,094         0.27	Dick's Sporting Goods Inc	5	1,144	0.04
Domino's Pizza Inc         2         840         0.03           Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Lowe's Cos Inc         51         12,587         0.41           Lululemon Athletica Inc         10         3,824         0.13           McDonald's Corp         43         12,465         0.41           O'Reilly Automotive Inc         4         4,743         0.16           Ross Stores Inc         20         3,025         0.10           Starbucks Corp         68         6,205         0.20           Target Corp         42         5,678         0.19           TIX Cos Inc         67         8,094         0.27	Dollar General Corp	14	1,062	0.03
Ferguson Enterprises Inc         18         3,124         0.10           Genuine Parts Co         9         1,051         0.03           Home Depot Inc         90         35,009         1.16           Lowe's Cos Inc         51         12,587         0.41           Lululemon Athletica Inc         10         3,824         0.13           McDonald's Corp         43         12,465         0.41           O'Reilly Automotive Inc         4         4,743         0.16           Ross Stores Inc         20         3,025         0.10           Starbucks Corp         68         6,205         0.20           Target Corp         42         5,678         0.19           TIX Cos Inc         67         8,094         0.27	Dollar Tree Inc	12	899	0.03
Genuine Parts Co       9       1,051       0.03         Home Depot Inc       90       35,009       1.16         Lowe's Cos Inc       51       12,587       0.41         Lululemon Athletica Inc       10       3,824       0.13         McDonald's Corp       43       12,465       0.41         O'Reilly Automotive Inc       4       4,743       0.16         Ross Stores Inc       20       3,025       0.10         Starbucks Corp       68       6,205       0.20         Target Corp       42       5,678       0.19         TJX Cos Inc       67       8,094       0.27	Domino's Pizza Inc	2	840	0.03
Home Depot Inc         90         35,009         1.16           Lowe's Cos Inc         51         12,587         0.41           Lululemon Athletica Inc         10         3,824         0.13           McDonald's Corp         43         12,465         0.41           O'Reilly Automotive Inc         4         4,743         0.16           Ross Stores Inc         20         3,025         0.10           Starbucks Corp         68         6,205         0.20           Target Corp         42         5,678         0.19           TJX Cos Inc         67         8,094         0.27	Ferguson Enterprises Inc	18	3,124	0.10
Lowe's Cos Inc         51         12,587         0.41           Lululemon Athletica Inc         10         3,824         0.13           McDonald's Corp         43         12,465         0.41           O'Reilly Automotive Inc         4         4,743         0.16           Ross Stores Inc         20         3,025         0.10           Starbucks Corp         68         6,205         0.20           Target Corp         42         5,678         0.19           TJX Cos Inc         67         8,094         0.27	Genuine Parts Co	9	1,051	0.03
Lululemon Athletica Inc       10       3,824       0.13         McDonald's Corp       43       12,465       0.41         O'Reilly Automotive Inc       4       4,743       0.16         Ross Stores Inc       20       3,025       0.10         Starbucks Corp       68       6,205       0.20         Target Corp       42       5,678       0.19         TJX Cos Inc       67       8,094       0.27	Home Depot Inc	90	35,009	1.16
McDonald's Corp         43         12,465         0.41           O'Reilly Automotive Inc         4         4,743         0.16           Ross Stores Inc         20         3,025         0.10           Starbucks Corp         68         6,205         0.20           Target Corp         42         5,678         0.19           TJX Cos Inc         67         8,094         0.27	Lowe's Cos Inc	51	12,587	0.41
O'Reilly Automotive Inc         4         4,743         0.16           Ross Stores Inc         20         3,025         0.10           Starbucks Corp         68         6,205         0.20           Target Corp         42         5,678         0.19           TJX Cos Inc         67         8,094         0.27	Lululemon Athletica Inc	10	3,824	0.13
O'Reilly Automotive Inc       4       4,743       0.16         Ross Stores Inc       20       3,025       0.10         Starbucks Corp       68       6,205       0.20         Target Corp       42       5,678       0.19         TJX Cos Inc       67       8,094       0.27	McDonald's Corp	43	12,465	0.41
Ross Stores Inc         20         3,025         0.10           Starbucks Corp         68         6,205         0.20           Target Corp         42         5,678         0.19           TJX Cos Inc         67         8,094         0.27		4		
Starbucks Corp         68         6,205         0.20           Target Corp         42         5,678         0.19           TJX Cos Inc         67         8,094         0.27	· · ·	20		
Target Corp         42         5,678         0.19           TJX Cos Inc         67         8,094         0.27				
TJX Cos Inc 67 8,094 0.27				
	Tractor Supply Co	49	2,600	0.09

Walgamen Boots Alliance Inc		Quantity	Fair Value USD	% of Net Assets
Walgares Books Allance Inc   38   355   0	Common Stocks			
Walname Inc         267         24,123         0           Williams-Sanoma Inc         11         2,037         0           Vumil Brands Inc         17         2,281         0           Total Retail         172,105         S.           Semiconductors (10.50%) (31 December 2023: 10.77%)           Semiconductors (10.50%) (31 December 2023: 10.77%)           Advanced Micro Devices Inc         147         1.7755         0           Arasing Devices Inc         36         7,649         0           Arasing Devices Inc         36         7,649         0           Applied Miscralis Inc         75         12,197         0           Applied Miscralis Inc         75         12,197         0           Intel Corp         380         7,799         0           KLA Corp         10         6,301         0           KLA Corp         10         6,301         0           Land Research Corp         11         6,379         0           Marcoll Technology Inc         79         8,726         0           Micron Ischnology Inc         67         5,639         0           Micron Ischnology Inc         67         5,639         0	Ulta Beauty Inc	4	1,740	0.06
Milliams-Sanoma Inc   11	Walgreens Boots Alliance Inc	38	355	0.01
Semiconductors (10.50%) (31 December 2023: 10.77%)   Semiconductors (10.50%) (31 December 2023: 11.70%)   Semiconductors (10.50%) (31 December 2023: 11.70%) (31 December 2023: 11.70%)   Semiconductors (10.50%) (31 December 2023: 11.70%)   Semiconductors (10.50%) (31 December 2023: 11.70%) (31 December 2023: 11.70%	Walmart Inc	267	24,123	0.80
Semiconductors (10.50%) (31 December 2023: 10.77%)   Advanced Micro Devices Inc	Williams-Sonoma Inc	11	2,037	0.07
Semiconductors (10.50%) (31 December 2023: 10.77%)	Yum! Brands Inc	17	2,281	0.07
Advanced Micro Devices Inc         147         17,756         0           Analog Devices Inc         36         7,649         0           Analog Devices Inc         36         7,649         0           Applied Materials Inc         75         12,197         0           Broadcom Inc         269         62,365         2           Intel Corp         389         7,799         0           Lan Research Corp         116         8,379         0           Lam Research Corp         116         8,379         0           Micron Bechnology Inc         79         8,726         0           Micron Bechnology Inc         38         2,179         0           Micron Bechnology Inc         67         5,639         0           Micron Bechnology Inc         31         1,775         0           NPS Semiconductor Corp         25         1,56         0           Ounc	Total Retail		173,105	5.72
Advanced Micro Devices Inc         147         17,756         0           Analog Devices Inc         36         7,649         0           Analog Devices Inc         36         7,649         0           Applied Materials Inc         75         12,197         0           Broadcom Inc         269         62,365         2           Intel Corp         389         7,799         0           Lan Research Corp         116         8,379         0           Lam Research Corp         116         8,379         0           Micron Bechnology Inc         79         8,726         0           Micron Bechnology Inc         38         2,179         0           Micron Bechnology Inc         67         5,639         0           Micron Bechnology Inc         31         1,775         0           NPS Semiconductor Corp         25         1,56         0           Ounc				
Analog Devices Inc         36         7,649         0           Applied Materials Inc         75         1,21,97         0           Broadcom linc         269         62,365         2.           Entegris Inc         9         891         0           Intel Corp         389         7,799         0           KLA Corp         10         6,301         0           Lam Research Corp         116         8,379         0           Marvell Technology Inc         79         8,726         0           Microchi Pechnology Inc         67         5,639         0           Monolithic Power Systems Inc         67         5,639         0           Monolithic Power Systems Inc         33         1,775         0           MNDDIA Corp         1,04         11,154         4           NEV Semiconductors NV         23         4,781         0           ON Semiconductor Corp         25         1,576         0           Quant Combine         6         420         0           Quant Combine         6         420         0           Quant Combine         6         420         0           Quant Combine         6	Semiconductors (10.50%) (31 December 2023: 10.77%)			
Applied Materials Inc         75         12,197         0           Broadcom Inc         269         62,365         2.           Enterys Inc         9         891         0.           Intel Corp         389         7,799         0.           KLA Corp         10         6,301         0.           Lam Research Corp         116         8,379         0.           Marvell Technology Inc         79         8,726         0.           Microchip Etchnology Inc         67         5,639         0.           Micror Etchnology Inc         67         5,639         0.           Micror Etchnology Inc         67         5,639         0.           Micror Etchnology Inc         3         1,775         0.           Micror Systems Inc         3         1,775         0.           NVDA Corp         1,054         141,542         4           NWP Semiconductors NV         23         4,781         0.           ON Semiconductor Corp         25         1,576         0.           Qual COMM Inc         68         10,446         0.           Syyonic Solutions Inc         68         10,446         0.           Ectal Semiconductors	Advanced Micro Devices Inc	147	17,756	0.59
Applied Materials Inc         75         12,197         0           Broadcom Inc         269         62,365         2.           Enterys Inc         9         891         0.           Intel Corp         389         7,799         0.           KLA Corp         10         6,301         0.           Lam Research Corp         116         8,379         0.           Marvell Technology Inc         79         8,726         0.           Microchip Etchnology Inc         67         5,639         0.           Micror Etchnology Inc         67         5,639         0.           Micror Etchnology Inc         67         5,639         0.           Micror Etchnology Inc         3         1,775         0.           Micror Systems Inc         3         1,775         0.           NVDA Corp         1,054         141,542         4           NWP Semiconductors NV         23         4,781         0.           ON Semiconductor Corp         25         1,576         0.           Qual COMM Inc         68         10,446         0.           Syyonic Solutions Inc         68         10,446         0.           Ectal Semiconductors	Analog Devices Inc	36	7,649	0.25
Broadcom Inc         269         62,365         2           Entegris Inc         9         889         7,799         0           Intel Corp         389         7,799         0           KLA Corp         10         6,301         0           Lam Research Corp         116         8,379         0           Marvell Technology Inc         79         8,726         0           Microchi Technology Inc         67         5,639         0           Micron Technology Inc         67         5,639         0           Monolific Power Systems Inc         3         1,775         0           NYDIDIA Corp         1,054         141,542         4           NP Semiconductors NV         23         4,781         0           On Semiconductor Corp         25         1,576         0           Ovin Inc         6         420         0           QUALCOMM Inc         6         420         0           QUALCOMM Inc         6         40         10           Syeworks Solitions Inc         10         1,259         0           Teach Include Inc		75	12,197	0.40
Entegris Inc         9         891         0           Intel Corp         389         7,799         0           Lam Research Corp         116         8,379         0           Marwell Technology Inc         79         8,726         0           Microchip Technology Inc         38         2,179         0           Microchip Technology Inc         38         2,179         0           Microchip Technology Inc         33         1,775         0           Monolithic Power Systems Inc         3         1,775         0           NVDIA Corp         1,054         141,542         4           NVP Semiconductors NV         23         4,781         0           ON Semiconductor Corp         25         1,576         0           Qorvo Inc         6         420         0           Qorvo Inc         6         420         0           Qorvo Inc         10         887         0           Qorvo Inc         6         420         0           Qorvo Inc         10         887         0           Teach Semiconductor         10         1287         0           Teach Semiconductor         8         10,40		269	62,365	2.06
Intel Corp         389         7,799         0           KLA Corp         10         6,301         0           Lam Research Corp         116         8,379         0           Marvell Technology Inc         79         8,726         0           Microchip Technology Inc         67         5,639         0           Micron Technology Inc         67         5,639         0           Monolithic Power Systems Inc         3         1,775         0           MICROTY         1,054         141,542         4           NEV Semiconductors NV         23         4,781         0           ON Semiconductor Corp         25         1,576         0           Orwo Inc         6         420         0           QUALCOMM Inc         68         10,446         0           Skyworks Solutions Inc         10         887         0           Teradyne Inc         10         1,259         0           Texas Instruments Inc         83         15,563         0           Texas Instruments Inc         83         15,563         0           Texas Instruments Inc         83         1,699         0           Acabe Inc         40	Entegris Inc	9		0.03
KLA Corp         10         6,301         0.           Lam Research Corp         116         8,379         0.           Microchip Technology Inc         79         8,726         0.           Microchip Technology Inc         38         2,179         0.           Microchip Technology Inc         67         5,639         0.           Microchip Technology Inc         3         1,775         0.           NVDIA Corp         1,054         141,542         4.           NWP Semiconductors NV         23         4,781         0.           ON Semiconductor Corp         25         1,576         0.           Onvo Inc         6         420         0.           QUALCOMM Inc         68         10,46         0.           Slyworks Solutions Inc         10         887         0.           Ieradyne Inc         10         887         0.           Ieradyne Inc         10         1,259         0.           Total Semiconductors         33         1,563         0.           Total Semiconductors         3         1,787         0.           Adobe Inc         40         17,787         0.           Astama Technologies Inc		389	7,799	0.26
Imam Research Corp		10		0.21
Marvell Technology Inc         79         8,726         0.           Microchija Technology Inc         38         2,179         0.           Microchija Technology Inc         67         5,639         0.           Monolithic Power Systems Inc         3         1,775         0.           NVDIA Corp         1,054         141,542         4.           NXP Semiconductors NV         23         4,781         0.           ON Semiconductor Corp         25         1,576         0.           OVALCOMIM Inc         68         10,446         0.           OLALCOMIM Inc         68         10,446         0.           Skyworks Solutions Inc         10         837         0.           Teadyne Inc         10         1259         0.           Teadyne Inc         83         15,563         0.           Teadyne Inc         83         15,563         0.           Teadyne Inc         83         15,563         0.           Tead Semiconductors         83         15,563         0.           Tead Semiconductors         83         15,563         0.           Tead Semiconductors         83         15,563         0.           Read Semicond	- <u> </u>			0.28
Microchip Technology Inc         38         2,179         0.           Micron Technology Inc         67         5,639         0.           Monolithic Power Systems Inc         3         1,775         0.           NVDIA Corp         1,054         141,542         4.           NXP Semiconductors NV         23         4,781         0.           ON Semiconductor Corp         25         1,576         0.           Qorvo Inc         6         420         0.           Qoul COMM Inc         68         10,446         0.           Skyworks Solutions Inc         10         887         0.           Teradyne Inc         10         1,259         0.           Texas Instruments Inc         83         15,563         0.           Total Semiconductors         318,130         10.           Software (11.99%) (31 December 2023: 11.70%)         40         17,787         0.           Akamani Technologyinc         40         17,787         0.           Akamani Technologyinc         3         7,699         0.           Appen Technology Inc         3         7,49         0.           Alazsian Corp Ltd         15         3,651         0.	•			0.29
Micron Technology inc         67         5,639         0.           Monolithic Power Systems Inc         3         1,775         0.           NVIDIA Corp         1,054         141,542         4.           NXPS Semiconductors NV         23         4,781         0.           ON Semiconductor Corp         25         1,576         0.           OR Semiconductor Corp         6         420         0.           OWALCOMM Inc         68         10,446         0.           Sylworks Solutions Inc         10         887         0.           Teradyne Inc         10         1,259         0.           Texa Instruments Inc         83         15,563         0.           Total Semiconductors         381,30         10           Software (11.99%) (31 December 2023: 11.70%)           Adobe Inc         40         17,787         0.           Akamai Technologies Inc         13         1,243         0.           Alkamai Technology Inc         13         4,210         0.           Appen Technology Inc         3         749         0.           Alkamai Technology Inc         3         749         0.           Altosain Corp Itd         15				0.07
Monolithic Power Systems Inc         3         1,775         0           NVIDIA Corp         1,054         141,542         4           NNP Semiconductors NV         23         4,781         0           ON Semiconductor Corp         25         1,576         0           Oorvo Inc         6         420         0           Oorvo Inc         68         10,446         0           Skyworks Solutions Inc         10         887         0           Teradyne Inc         10         1,259         0           Teasa Instruments Inc         83         15,563         0           Akamai Technologies Inc         13         1,243         0           As Expenies Inc         13         1,243         0           Appl. vin Corp         13         4,210         0           Attasian Corp Ital				0.19
NVIDIA Corp   1,054   141,542   4.   NXP Semiconductors NV   23   4,781   0.   ON Semiconductor Corp   25   1,576   0.   Onovo Inc   6   420   0.   Outland Comp   10   887   0.   Teradyne Inc   10   1,259   0.   Teradyne Inc   10   1,259   0.   Texas Instruments Inc   83   15,563   0.   Total Semiconductors   318,130   10.    Software (11.99%) (31 December 2023: 11.70%)  Adobe Inc   40   17,787   0.   Akamai Technologies Inc   13   1,243   0.   Alsy's Inc   8   2,699   0.   Applovin Corp   13   4,210   0.   Aspen Technology Inc   3   749   0.   Altassian Corp Ltd   15   3,651   0.   Altassian Corp Ltd   19   5,616   0.   Bentley Systems Inc   9   420   0.   Broadridge Financial Solutions Inc   11   2,487   0.   Cadence Design Systems Inc   25   7,511   0.   Cloudflare Inc   22   2,369   0.   Datadog Inc   14   1,017   0.   Dayforce Inc   14   1,017   0.   Dynatrace Inc   26   1,413   0.   Earli Isaac Corp   2   3,982   0.   Fidelity National Information Services Inc   49   3,958   0.				0.06
NXP Semiconductors NV         23         4,781         0.0           ON Semiconductor Corp         25         1,576         0.0           QOVA ICC         6         420         0           QUALCOMM Inc         68         10,446         0.0           Skyworks Solutions Inc         10         1259         0           Texady Inc         10         1,259         0           Texas Instruments Inc         83         15,563         0           Total Semiconductors         318,130         10           Software (11.99%) (31 December 2023: 11.70%)				4.67
ON Semiconductor Corp         25         1,576         0.0           Qorvo Inc         6         420         0.0           QUALCOMM Inc         68         10,446         0.0           Skyworks Solutions Inc         10         887         0.0           Teradyne Inc         10         1,259         0.0           Texas Instruments Inc         83         15,563         0.0           Total Semiconductors         318,130         10           Software (11.99%) (31 December 2023: 11.70%)         40         17,787         0.0           Adobe Inc         40         17,787         0.0           Akamai Technologies Inc         13         1,243         0.0           AppLovin Corp         13         4,210         0.0           AppLovin Corp         13         4,210         0.0           AppLovin Corp Ltd         15         3,651         0.0           AppLovin Corp Ltd         15         3,651         0.0           AppLovin Corp Ltd         15         3,651         0.0           Autodesk Inc         19         5,616         0.0           Bentley Systems Inc         9         420         0.0           Cadence Design Systems Inc </td <td></td> <td></td> <td></td> <td>0.16</td>				0.16
Qonvo Inc         6         420         0.0           QUALCOMM Inc         68         10,446         0.0           Skyworks Solutions Inc         10         887         0.0           Teradyne Inc         10         1,259         0.0           Texas Instruments Inc         83         15,563         0.0           Total Semiconductors         318,130         10.           Software (11.99%) (31 December 2023: 11.70%)           Software (11.99%) (31 Decemb				0.05
QUALCOMM Inc         68         10,446         0.           Skyworks Solutions Inc         10         887         0.           Teradyne Inc         10         1,259         0.           Texas Instruments Inc         83         15,563         0.           Total Semiconductors         318,130         10.           Software (11.99%) (31 December 2023: 11.70%)           Adobe Inc         40         17,787         0.           Akamai Technologies Inc         13         1,243         0.           ANSYS Inc         8         2,699         0.           Applovin Corp         13         4,210         0.           Aspen Technology Inc         3         749         0.           Atlassian Corp Ltd         15         3,651         0.           Autodesk Inc         19         5,616         0.           Bentley Systems Inc         9         420         0.           Bentley Systems Inc         25         7,511         0.           Cadence Design Systems Inc         25         7,511         0.           Cadence Design Systems Inc         25         7,511         0.           Cloudflare Inc         22         2,369         <				0.03
Skyworks Solutions Inc         10         887         0.           Teradyne Inc         10         1,259         0.           Texas Instruments Inc         83         15,563         0.           Total Semiconductors         318,130         10.           Software (11.99%) (31 December 2023: 11.70%)           Adobe Inc         40         17,787         0.           Akamai Technologies Inc         13         1,243         0.           ANSYS Inc         8         2,699         0.           ANSYS Inc         8         2,699         0.           Aspen Technology Inc         3         4,210         0.           Aspen Technology Inc         3         749         0.           Atlassian Corp Ltd         15         3,651         0.           Autodesk Inc         19         5,616         0.           Bentley Systems Inc         9         420         0.           Broadridge Financial Solutions Inc         11         2,487         0.           Cadence Design Systems Inc         25         7,511         0.           Cloudflare Inc         25         7,511         0.           Cloudflare Inc         22         2,399	· ·			0.34
Teradyne Inc   10				0.03
Texas Instruments Inc         83         15,563         0.           Total Semiconductors         318,130         10.           Software (11.99%) (31 December 2023: 11.70%)           Adobe Inc         40         17,787         0.           Akamai Technologies Inc         13         1,243         0.           ANSYS Inc         8         2,699         0.           AppLovin Corp         13         4,210         0.           Aspen Technology Inc         3         749         0.           Astlassian Corp Ltd         15         3,651         0.           Autodesk Inc         19         5,616         0.           Bentley Systems Inc         9         420         0.           Broadridge Financial Solutions Inc         11         2,487         0.           Cadence Design Systems Inc         25         7,511         0.           Cloudflare Inc         25         7,511         0.           Cloudflare Inc         22         2,369         0.           Datadog Inc         17         2,429         0.           Daylorce Inc         14         1,017         0.           Dynatrace Inc         26         1,413	·			0.03
Software (11.99%) (31 December 2023: 11.70%)         Software (11.99%) (31 December 2023: 11.70%)           Adobe Inc         40         17,787         0.0           Akamai Technologies Inc         13         1,243         0.0           ANSYS Inc         8         2,699         0.0           Aspen Technology Inc         13         4,210         0.0           Aspen Technology Inc         3         749         0.0           Atlassian Corp Ltd         15         3,651         0.0           Autodesk Inc         19         5,616         0.0           Bentley Systems Inc         9         420         0.0           Broadridge Financial Solutions Inc         11         2,487         0.0           Cadence Design Systems Inc         25         7,511         0.0           Cloudflare Inc         22         2,369         0.0           Datadog Inc         17         2,429         0.0           Dayforce Inc         14         1,017         0.0           DocuSign Inc         18         1,619         0.0           Dynatrace Inc         28         3,365         0.0           Fair Isaac Corp         2         3,982         0.0           Fiel				0.51
Software (11.99%) (31 December 2023: 11.70%)           Adobe Inc         40         17,787         0.           Akamai Technologies Inc         13         1,243         0.           ANSYS Inc         8         2,699         0.           AppLovin Corp         13         4,210         0.           Aspen Technology Inc         3         749         0.           Atlassian Corp Ltd         15         3,651         0.           Autodesk Inc         19         5,616         0.           Bentley Systems Inc         9         420         0.           Broadridge Financial Solutions Inc         11         2,487         0.           Cadence Design Systems Inc         25         7,511         0.           Cloudflare Inc         22         2,369         0.           Cloudflare Inc         22         2,369         0.           Dayforce Inc         14         1,017         0.           DocuSign Inc         18         1,619         0.           Dynatrace Inc         26         1,413         0.           Electronic Arts Inc         23         3,365         0.           Fisier Vinc         49         3,958         <		83		
Adobe Inc       40       17,787       0.0         Akamai Technologies Inc       13       1,243       0.0         ANSYS Inc       8       2,699       0.0         AppLovin Corp       13       4,210       0.0         Aspen Technology Inc       3       749       0.0         Astassian Corp Ltd       15       3,651       0.0         Autodesk Inc       19       5,616       0.0         Bentley Systems Inc       9       420       0.0         Broadridge Financial Solutions Inc       11       2,487       0.0         Cadence Design Systems Inc       25       7,511       0.0         Cloudflare Inc       22       2,369       0.0         Datadog Inc       17       2,429       0.0         Dayforce Inc       14       1,017       0.0         DocuSign Inc       18       1,619       0.0         Dynatrace Inc       26       1,413       0.0         Electronic Arts Inc       23       3,365       0.0         Fair Isaac Corp       2       3,982       0.0         Ficilelity National Information Services Inc       49       3,958       0.0         HubSpot Inc <t< th=""><th>lotal Semiconductors</th><th></th><th>3 18, 130</th><th>10.50</th></t<>	lotal Semiconductors		3 18, 130	10.50
Adobe Inc       40       17,787       0.0         Akamai Technologies Inc       13       1,243       0.0         ANSYS Inc       8       2,699       0.0         AppLovin Corp       13       4,210       0.0         Aspen Technology Inc       3       749       0.0         Astassian Corp Ltd       15       3,651       0.0         Autodesk Inc       19       5,616       0.0         Bentley Systems Inc       9       420       0.0         Broadridge Financial Solutions Inc       11       2,487       0.0         Cadence Design Systems Inc       25       7,511       0.0         Cloudflare Inc       22       2,369       0.0         Datadog Inc       17       2,429       0.0         Dayforce Inc       14       1,017       0.0         DocuSign Inc       18       1,619       0.0         Dynatrace Inc       26       1,413       0.0         Electronic Arts Inc       23       3,365       0.0         Fair Isaac Corp       2       3,982       0.0         Ficilelity National Information Services Inc       49       3,958       0.0         HubSpot Inc <t< td=""><td>Caffrings (44,00%) /24 December 2022; 44,70%)</td><td></td><td></td><td></td></t<>	Caffrings (44,00%) /24 December 2022; 44,70%)			
Akamai Technologies Inc       13       1,243       0.         ANSYS Inc       8       2,699       0.         AppLovin Corp       13       4,210       0.         Aspen Technology Inc       3       749       0.         Atlassian Corp Ltd       15       3,651       0.         Autodesk Inc       19       5,616       0.         Bentley Systems Inc       9       420       0.         Bentley Systems Inc       11       2,487       0.         Cadence Design Systems Inc       25       7,511       0.         Cloudflare Inc       22       2,369       0.         Datadog Inc       17       2,429       0.         Dayforce Inc       14       1,017       0.         DocuSign Inc       18       1,619       0.         Dynatrace Inc       26       1,413       0.         Electronic Arts Inc       23       3,365       0.         Fair Isaac Corp       2       3,982       0.         Fisiery Inc       49       3,958       0.         HubSpot Inc       5       3,484       0.		40	17 707	0.59
ANSYS Inc       8       2,699       0.         AppLovin Corp       13       4,210       0.         Aspen Technology Inc       3       749       0.         Atlassian Corp Ltd       15       3,651       0.         Autodesk Inc       19       5,616       0.         Bentley Systems Inc       9       420       0.         Bentley Systems Inc       11       2,487       0.         Cadence Design Systems Inc       25       7,511       0.         Cloudflare Inc       22       2,369       0.         Datadog Inc       17       2,429       0.         Dayforce Inc       14       1,017       0.         Dowstign Inc       18       1,619       0.         Dynatrace Inc       26       1,413       0.         Electronic Arts Inc       23       3,365       0.         Fiair Isaac Corp       2       3,982       0.         Fidelity National Information Services Inc       49       3,958       0.         Fiserv Inc       35       7,190       0.         HubSpot Inc       5       3,484       0.				0.39
AppLovin Corp       13       4,210       0.         Aspen Technology Inc       3       749       0.         Atlassian Corp Ltd       15       3,651       0.         Autodesk Inc       19       5,616       0.         Bentley Systems Inc       9       420       0.         Broadridge Financial Solutions Inc       11       2,487       0.         Cadence Design Systems Inc       25       7,511       0.         Cloudflare Inc       22       2,369       0.         Datadog Inc       17       2,429       0.         Dayforce Inc       14       1,017       0.         DocuSign Inc       18       1,619       0.         Dynatrace Inc       26       1,413       0.         Electronic Arts Inc       23       3,365       0.         Fair Isaac Corp       2       3,982       0.         Fidelity National Information Services Inc       49       3,958       0.         Fiserv Inc       35       7,190       0.         HubSpot Inc       5       3,484       0.				
Aspen Technology Inc       3       749       0.0         Atlassian Corp Ltd       15       3,651       0.0         Autodesk Inc       19       5,616       0.0         Bentley Systems Inc       9       420       0.0         Broadridge Financial Solutions Inc       11       2,487       0.0         Cadence Design Systems Inc       25       7,511       0.0         Cloudflare Inc       22       2,369       0.0         Datadog Inc       17       2,429       0.0         Dayforce Inc       14       1,017       0.0         DocuSign Inc       18       1,619       0.0         Dynatrace Inc       26       1,413       0.0         Electronic Arts Inc       23       3,365       0.0         Fair Isaac Corp       2       3,982       0.0         Fidelity National Information Services Inc       49       3,958       0.0         Fiserv Inc       35       7,190       0.0         HubSpot Inc       5       3,484       0.0				0.09
Atlassian Corp Ltd       15       3,651       0.0         Autodesk Inc       19       5,616       0.0         Bentley Systems Inc       9       420       0.0         Broadridge Financial Solutions Inc       11       2,487       0.0         Cadence Design Systems Inc       25       7,511       0.0         Cloudflare Inc       22       2,369       0.0         Datadog Inc       17       2,429       0.0         Dayforce Inc       14       1,017       0.0         DocuSign Inc       18       1,619       0.0         Dynatrace Inc       26       1,413       0.0         Electronic Arts Inc       23       3,365       0.0         Fair Isaac Corp       2       3,982       0.0         Fidelity National Information Services Inc       49       3,958       0.0         Fiserv Inc       35       7,190       0.0         HubSpot Inc       5       3,484       0.0				0.14
Autodesk Inc       19       5,616       0.         Bentley Systems Inc       9       420       0.         Broadridge Financial Solutions Inc       11       2,487       0.         Cadence Design Systems Inc       25       7,511       0.         Cloudflare Inc       22       2,369       0.         Datadog Inc       17       2,429       0.         Dayforce Inc       14       1,017       0.         Douglign Inc       18       1,619       0.         Dynatrace Inc       26       1,413       0.         Electronic Arts Inc       23       3,365       0.         Fair Isaac Corp       2       3,982       0.         Fidelity National Information Services Inc       49       3,958       0.         Fiserv Inc       35       7,190       0.         HubSpot Inc       5       3,484       0.				0.02
Bentley Systems Inc         9         420         0.0           Broadridge Financial Solutions Inc         11         2,487         0.0           Cadence Design Systems Inc         25         7,511         0.0           Cloudflare Inc         22         2,369         0.0           Datadog Inc         17         2,429         0.0           Dayforce Inc         14         1,017         0.0           DocuSign Inc         18         1,619         0.0           Dynatrace Inc         26         1,413         0.0           Electronic Arts Inc         23         3,365         0.0           Fair Isaac Corp         2         3,982         0.0           Fidelity National Information Services Inc         49         3,958         0.0           Fiserv Inc         35         7,190         0.0           HubSpot Inc         5         3,484         0.0				0.12
Broadridge Financial Solutions Inc         11         2,487         0.           Cadence Design Systems Inc         25         7,511         0.           Cloudflare Inc         22         2,369         0.           Datadog Inc         17         2,429         0.           Dayforce Inc         14         1,017         0.           DocuSign Inc         18         1,619         0.           Dynatrace Inc         26         1,413         0.           Electronic Arts Inc         23         3,365         0.           Fair Isaac Corp         2         3,982         0.           Fidelity National Information Services Inc         49         3,958         0.           Fiserv Inc         35         7,190         0.           HubSpot Inc         5         3,484         0.				0.19
Cadence Design Systems Inc       25       7,511       0.0         Cloudflare Inc       22       2,369       0.0         Datadog Inc       17       2,429       0.0         Dayforce Inc       14       1,017       0.0         Docusign Inc       18       1,619       0.0         Dynatrace Inc       26       1,413       0.0         Electronic Arts Inc       23       3,365       0.0         Fair Isaac Corp       2       3,982       0.0         Fidelity National Information Services Inc       49       3,958       0.0         Fiserv Inc       35       7,190       0.0         HubSpot Inc       5       3,484       0.0				0.01
Cloudflare Inc         22         2,369         0           Datadog Inc         17         2,429         0           Dayforce Inc         14         1,017         0           Docusign Inc         18         1,619         0           Dynatrace Inc         26         1,413         0           Electronic Arts Inc         23         3,365         0           Fair Isaac Corp         2         3,982         0           Fidelity National Information Services Inc         49         3,958         0           Fiserv Inc         35         7,190         0           HubSpot Inc         5         3,484         0				0.08
Datadog Inc         17         2,429         0.           Dayforce Inc         14         1,017         0.           DocuSign Inc         18         1,619         0.           Dynatrace Inc         26         1,413         0.           Electronic Arts Inc         23         3,365         0.           Fair Isaac Corp         2         3,982         0.           Fidelity National Information Services Inc         49         3,958         0.           Fiserv Inc         35         7,190         0.           HubSpot Inc         5         3,484         0.				0.25
Dayforce Inc         14         1,017         0.0           DocuSign Inc         18         1,619         0.0           Dynatrace Inc         26         1,413         0.0           Electronic Arts Inc         23         3,365         0.0           Fair Isaac Corp         2         3,982         0.0           Fidelity National Information Services Inc         49         3,958         0.0           Fiserv Inc         35         7,190         0.0           HubSpot Inc         5         3,484         0.0				0.08
DocuSign Inc         18         1,619         0.           Dynatrace Inc         26         1,413         0.           Electronic Arts Inc         23         3,365         0.           Fair Isaac Corp         2         3,982         0.           Fidelity National Information Services Inc         49         3,958         0.           Fiserv Inc         35         7,190         0.           HubSpot Inc         5         3,484         0.				0.08
Dynatrace Inc         26         1,413         0.           Electronic Arts Inc         23         3,365         0.           Fair Isaac Corp         2         3,982         0.           Fidelity National Information Services Inc         49         3,958         0.           Fiserv Inc         35         7,190         0.           HubSpot Inc         5         3,484         0.				0.03
Electronic Arts Inc       23       3,365       0.         Fair Isaac Corp       2       3,982       0.         Fidelity National Information Services Inc       49       3,958       0.         Fiserv Inc       35       7,190       0.         HubSpot Inc       5       3,484       0.				0.05
Fair Isaac Corp         2         3,982         0.           Fidelity National Information Services Inc         49         3,958         0.           Fiserv Inc         35         7,190         0.           HubSpot Inc         5         3,484         0.				0.05
Fidelity National Information Services Inc         49         3,958         0.           Fiserv Inc         35         7,190         0.           HubSpot Inc         5         3,484         0.				0.11
Fiserv Inc         35         7,190         0.           HubSpot Inc         5         3,484         0.				0.13
HubSpot Inc         5         3,484         0.	- · ·			0.13
				0.24
letuit les	- <u>·</u>		3,484	0.12
intuit inc 26 16,341 0.	Intuit Inc	26	16,341	0.54
Jack Henry & Associates Inc47010.	Jack Henry & Associates Inc	4	701	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Manhattan Associates Inc	6	1,621	0.05
Microsoft Corp	364	153,426	5.07
MicroStrategy Inc	11	3,186	0.11
MongoDB Inc	4	931	0.03
Nutanix Inc	23	1,407	0.05
Oracle Corp	101	16,831	0.56
Palantir Technologies Inc	61	4,613	0.15
Paychex Inc	29	4,066	0.13
Paycom Software Inc	3	615	0.02
PTC Inc	11	2,023	0.07
ROBLOX Corp	34	1,967	0.06
Roper Technologies Inc	8	4,159	0.14
Salesforce Inc	87	29,087	0.96
Samsara Inc	13	568	0.02
ServiceNow Inc	19	20,142	0.67
Snowflake Inc	18	2,779	0.09
SS&C Technologies Holdings Inc	6	455	0.01
Synopsys Inc	14	6,795	0.22
Take-Two Interactive Software Inc	10	1,841	0.06
Twilio Inc	14	1,513	0.05
Tyler Technologies Inc	3	1,730	0.06
Veeva Systems Inc	14	2,943	0.10
Workday Inc	19	4,903	0.16
Zoom Communications Inc	15	1,224	0.04
Total Software		363,066	11.99
Telecommunications (2.24%) (31 December 2023: 2.16%)  Arista Networks Inc	100		
AT&T Inc		11,053	0.36
	436	9,928	0.33
Cisco Systems Inc	362	9,928 21,430	0.33 0.71
Corning Inc	362 48	9,928 21,430 2,281	0.33 0.71 0.08
Corning Inc Juniper Networks Inc	362 48 27	9,928 21,430 2,281 1,011	0.33 0.71 0.08 0.03
Corning Inc Juniper Networks Inc Motorola Solutions Inc	362 48 27 15	9,928 21,430 2,281 1,011 6,934	0.33 0.71 0.08 0.03 0.23
Corning Inc Juniper Networks Inc Motorola Solutions Inc T-Mobile US Inc	362 48 27 15 32	9,928 21,430 2,281 1,011 6,934 7,063	0.33 0.71 0.08 0.03 0.23
Corning Inc Juniper Networks Inc Motorola Solutions Inc	362 48 27 15	9,928 21,430 2,281 1,011 6,934	0.33 0.71 0.08 0.03 0.23
Corning Inc Juniper Networks Inc Motorola Solutions Inc T-Mobile US Inc	362 48 27 15 32	9,928 21,430 2,281 1,011 6,934 7,063	0.33 0.71 0.08 0.03 0.23 0.23
Corning Inc Juniper Networks Inc Motorola Solutions Inc T-Mobile US Inc Verizon Communications Inc	362 48 27 15 32	9,928 21,430 2,281 1,011 6,934 7,063 8,158	0.33
Corning Inc Juniper Networks Inc Motorola Solutions Inc T-Mobile US Inc Verizon Communications Inc Total Telecommunications  Toys, Games & Hobbies (Nil) (31 December 2023: 0.02%)  Transportation (1.20%) (31 December 2023: 1.50%)	362 48 27 15 32 204	9,928 21,430 2,281 1,011 6,934 7,063 8,158 <b>67,858</b>	0.33 0.71 0.08 0.03 0.23 0.23 0.27 <b>2.24</b>
Corning Inc Juniper Networks Inc Motorola Solutions Inc T-Mobile US Inc Verizon Communications Inc Total Telecommunications  Toys, Games & Hobbies (Nil) (31 December 2023: 0.02%)  Transportation (1.20%) (31 December 2023: 1.50%) CH Robinson Worldwide Inc	362 48 27 15 32 204	9,928 21,430 2,281 1,011 6,934 7,063 8,158 <b>67,858</b>	0.33 0.71 0.08 0.03 0.23 0.27 2.24
Corning Inc Juniper Networks Inc Motorola Solutions Inc T-Mobile US Inc Verizon Communications Inc Total Telecommunications  Toys, Games & Hobbies (Nil) (31 December 2023: 0.02%)  Transportation (1.20%) (31 December 2023: 1.50%) CH Robinson Worldwide Inc CSX Corp	362 48 27 15 32 204	9,928 21,430 2,281 1,011 6,934 7,063 8,158 <b>67,858</b>	0.33 0.71 0.08 0.03 0.23 0.27 2.24 0.04 0.12
Corning Inc Juniper Networks Inc Motorola Solutions Inc T-Mobile US Inc Verizon Communications Inc  Total Telecommunications  Toys, Games & Hobbies (Nil) (31 December 2023: 0.02%)  Transportation (1.20%) (31 December 2023: 1.50%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc	362 48 27 15 32 204	9,928 21,430 2,281 1,011 6,934 7,063 8,158 67,858	0.33 0.71 0.08 0.03 0.23 0.27 2.24 0.04 0.12 0.05
Corning Inc Juniper Networks Inc Motorola Solutions Inc T-Mobile US Inc Verizon Communications Inc  Total Telecommunications  Toys, Games & Hobbies (Nil) (31 December 2023: 0.02%)  Transportation (1.20%) (31 December 2023: 1.50%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp	362 48 27 15 32 204	9,928 21,430 2,281 1,011 6,934 7,063 8,158 67,858	0.33 0.71 0.08 0.03 0.23 0.27 2.24 0.04 0.12 0.05 0.13
Corning Inc Juniper Networks Inc Motorola Solutions Inc T-Mobile US Inc Verizon Communications Inc  Total Telecommunications  Toys, Games & Hobbies (Nil) (31 December 2023: 0.02%)  Transportation (1.20%) (31 December 2023: 1.50%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc	362 48 27 15 32 204	9,928 21,430 2,281 1,011 6,934 7,063 8,158 67,858	0.33 0.71 0.08 0.03 0.23 0.27 <b>2.24</b> 0.04 0.12 0.05 0.13 0.04
Corning Inc Juniper Networks Inc Motorola Solutions Inc T-Mobile US Inc Verizon Communications Inc  Total Telecommunications  Toys, Games & Hobbies (Nil) (31 December 2023: 0.02%)  Transportation (1.20%) (31 December 2023: 1.50%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc	362 48 27 15 32 204	9,928 21,430 2,281 1,011 6,934 7,063 8,158 67,858	0.33 0.71 0.08 0.03 0.23 0.27 <b>2.24</b> 0.04 0.12 0.05 0.13 0.04
Corning Inc Juniper Networks Inc Motorola Solutions Inc T-Mobile US Inc Verizon Communications Inc  Total Telecommunications  Toys, Games & Hobbies (Nil) (31 December 2023: 0.02%)  Transportation (1.20%) (31 December 2023: 1.50%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp	362 48 27 15 32 204	9,928 21,430 2,281 1,011 6,934 7,063 8,158 67,858  1,137 3,614 1,440 3,939 1,365 477 3,286	0.33 0.71 0.08 0.03 0.23 0.27 <b>2.24</b> 0.04 0.12 0.05 0.13 0.04
Corning Inc Juniper Networks Inc Motorola Solutions Inc T-Mobile US Inc Verizon Communications Inc  Total Telecommunications  Toys, Games & Hobbies (Nil) (31 December 2023: 0.02%)  Transportation (1.20%) (31 December 2023: 1.50%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc	362 48 27 15 32 204	9,928 21,430 2,281 1,011 6,934 7,063 8,158 67,858	0.33 0.71 0.08 0.03 0.23 0.27 2.24 0.04 0.12 0.05 0.13 0.04 0.02 0.11
Corning Inc Juniper Networks Inc Motorola Solutions Inc T-Mobile US Inc Verizon Communications Inc  Total Telecommunications  Toys, Games & Hobbies (Nil) (31 December 2023: 0.02%)  Transportation (1.20%) (31 December 2023: 1.50%)  CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Old Dominion Freight Line Inc Union Pacific Corp	362 48 27 15 32 204	9,928 21,430 2,281 1,011 6,934 7,063 8,158 67,858  1,137 3,614 1,440 3,939 1,365 477 3,286	0.33 0.71 0.08 0.03 0.23 0.27 2.24 0.04 0.12 0.05 0.13 0.04 0.02 0.11 0.10
Corning Inc Juniper Networks Inc Motorola Solutions Inc T-Mobile US Inc Verizon Communications Inc  Total Telecommunications  Toys, Games & Hobbies (Nil) (31 December 2023: 0.02%)  Transportation (1.20%) (31 December 2023: 1.50%) CH Robinson Worldwide Inc CSX Corp Expeditors International of Washington Inc FedEx Corp JB Hunt Transport Services Inc Knight-Swift Transportation Holdings Inc Norfolk Southern Corp Old Dominion Freight Line Inc	362 48 27 15 32 204	9,928 21,430 2,281 1,011 6,934 7,063 8,158 67,858  1,137 3,614 1,440 3,939 1,365 477 3,286 2,999	0.33 0.71 0.08 0.03 0.23 0.23

	Quantity	Fair Value USD	% of Net Assets
	Quantity	03D	Net Assets
Common Stocks			
Utilities - Electric (1.46%) (31 December 2023: 1.25%)			
CMS Energy Corp	26	1,733	0.06
Consolidated Edison Inc	17	1,517	0.05
Constellation Energy Corp	19	4,250	0.03
Dominion Energy Inc	76	4,093	0.12
Edison International	28	2,236	0.07
Eversource Energy	33	1,895	0.06
5,	90	3,388	0.00
Exelon Corp	187	13,406	0.11
NextEra Energy Inc	15		0.05
NRG Energy Inc	144	1,353	
PG&E Corp		2,906	0.10
Public Service Enterprise Group Inc	<u>46</u> 39	3,887	0.13
Sempra	39	3,421	0.1
Total Utilities - Electric		44,085	1.46
Utilities - Electric & Gas (0.09%) (31 December 2023: 0.04%)			
Atmos Energy Corp	11	1,532	0.05
NiSource Inc	36	1,323	0.04
Total Utilities - Electric & Gas		2,855	0.09
Water (0.07%) (31 December 2023: 0.13%)			
American Water Works Co Inc	10	1,245	0.04
Essential Utilities Inc	23	835	0.03
Total Water		2,080	0.07
Total Common Stocks		3,023,424	99.83
		Fair Value	% o
		rair value USD	Net Assets
Net financial assets at fair value through profit and loss		3,023,424	99.83
Other net assets		5,256	0.17
TOTAL NET ASSETS		3,028,680	100.00
			% o
Analysis of Total Assets			Total Assets
Transferable securities admitted to an official stock exchange listing			99.81
Other Current Assets			0.19
			100.00

# Schedule of Investments as at 31 December 2024

## MSCI Japan ESG Universal Low Carbon Select UCITS ETF

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Advertising (0.12%) (31 December 2023: 0.12%)			
Dentsu Group Inc	709	2,702,708	0.12
Auto Manufacturers (6.17%) (31 December 2023: 7.33%)			
Honda Motor Co Ltd	11,152	17,118,320	0.75
Isuzu Motors Ltd	2,605	5,622,893	0.25
Nissan Motor Co Ltd	7,000	3,360,000	0.15
Subaru Corp	2,200	6,206,200	0.27
Suzuki Motor Corp	4,892	8,756,680	0.38
Toyota Motor Corp	31,750	99,885,500	4.37
Total Auto manufacturers		140,949,593	6.17
Auto Parts & Equipment (1.83%) (31 December 2023: 2.00%)	4.050	2 200 705	
Aisin Corp	1,862	3,309,705	0.14
Bridgestone Corp	2,687	14,348,580	0.63
Denso Corp	5,896	13,056,692	0.57
Sumitomo Electric Industries Ltd	2,200	6,277,700	0.27
Toyota Industries Corp	384	4,940,160	0.22
Total Auto Parts & Equipment		41,932,837	1.83
Banks (9.02%) (31 December 2023: 6.95%) Chiba Bank Ltd	1,600	1,956,000	0.09
Concordia Financial Group Ltd	5,026	4,378,149	0.19
Japan Post Bank Co Ltd	5,213	7,790,829	0.34
Mitsubishi UFJ Financial Group Inc	34,388	63,480,248	2.78
Mizuho Financial Group Inc	11,200	43,377,600	1.90
Resona Holdings Inc	6,300	7,210,350	0.32
Shizuoka Financial Group Inc	1,300	1,669,850	0.07
Sumitomo Mitsui Financial Group Inc	17,335	65,248,940	2.85
Sumitomo Mitsui Trust Holdings Inc	3,000	11,076,000	0.48
Total Banks		206,187,966	9.02
Beverages (0.91%) (31 December 2023: 1.07%)			
Asahi Group Holdings Ltd	6,729	11,149,953	0.49
Kirin Holdings Co Ltd	3,646	7,470,654	0.32
Suntory Beverage & Food Ltd	448	2,245,824	0.10
Total Beverages		20,866,431	0.91
Building & Construction Materials (1.10%) (31 December 2023: 1.57%)			
Daikin Industries Ltd	1,214	22,653,240	0.99
TOTO Ltd	671	2,553,155	0.11
Total Building & Construction Materials		25,206,395	1.10
Chamberle (2 740/) (24 December 2022, 2 049/)			
Chemicals (2.71%) (31 December 2023: 3.84%)	F 0.44	6 204 202	0.30
Asahi Kasei Corp	5,841	6,381,293	0.28
Mitsubishi Chemical Group Corp	6,300	5,038,110	0.22

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Mitsui Chemicals Inc	800	2,776,000	0.12
Nippon Paint Holdings Co Ltd	2,832	2,898,552	0.13
Nitto Denko Corp	3,335	8,937,800	0.39
Shin-Etsu Chemical Co Ltd	5,546	29,371,616	1.28
Toray Industries Inc	6,500	6,509,750	0.29
Total Chemicals		61,913,121	2.71
Communical Compilers (2.070/) (24 December 2022) 2.050/)			
Commercial Services (3.97%) (31 December 2023: 2.95%)  Dai Nippon Printing Co Ltd	1,868	4,146,026	0.18
Recruit Holdings Co Ltd	6,508	72,531,660	3.17
Secom Co Ltd	1,978	10,619,882	0.47
TOPPAN Holdings Inc	800	3,367,200	0.47
3	800		
Total Commercial Services		90,664,768	3.97
Computers (2.59%) (31 December 2023: 2.56%)			
Fujitsu Ltd	7,700	21,556,150	0.94
NEC Corp	1,142	15,668,240	0.69
Nomura Research Institute Ltd	1,718	8,004,162	0.35
NTT Data Group Corp	2,000	6,060,000	0.26
Obic Co Ltd	975	4,575,675	0.20
Otsuka Corp	556	2,006,604	0.09
SCSK Corp	400	1,332,400	0.06
Total Computers		59,203,231	2.59
Consumer Durables & Apparels (0.42%) (31 December 2023: Nil) Asics Corp	3,112	9,678,320	0.42
Cosmetics & Personal Care (1.13%) (31 December 2023: 1.61%)			
Cosmetics & Personal Care (1.13%) (31 December 2023: 1.61%)  Kao Corp	2,194	14,015,272	0.61
	2,194 1,849	14,015,272 5,152,239	
Kao Corp	· · · · · · · · · · · · · · · · · · ·		0.23
Kao Corp Shiseido Co Ltd	1,849	5,152,239	0.61 0.23 0.29 <b>1.13</b>
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care	1,849	5,152,239 6,642,750	0.23 0.29
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%)	1,849 5,100	5,152,239 6,642,750 <b>25,810,261</b>	0.23 0.29 <b>1.13</b>
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%) ITOCHU Corp	1,849 5,100 5,515	5,152,239 6,642,750 <b>25,810,261</b> 43,193,480	0.23 0.29 <b>1.13</b>
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%) ITOCHU Corp Marubeni Corp	1,849 5,100 5,515 6,647	5,152,239 6,642,750 <b>25,810,261</b> 43,193,480 15,902,948	0.23 0.29 <b>1.13</b> 1.89 0.70
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%) ITOCHU Corp Marubeni Corp Mitsubishi Corp	1,849 5,100 5,515 6,647 10,379	5,152,239 6,642,750 <b>25,810,261</b> 43,193,480 15,902,948 27,026,916	0.23 0.29 1.13 1.89 0.70 1.18
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%) ITOCHU Corp Marubeni Corp Mitsubishi Corp Mitsubishi Corp Mitsubishi Corp	5,515 6,647 10,379 7,838	5,152,239 6,642,750 <b>25,810,261</b> 43,193,480 15,902,948 27,026,916 25,951,618	0.23 0.29 1.13 1.89 0.70 1.18 1.13
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%) ITOCHU Corp Marubeni Corp Mitsubishi Corp Mitsui & Co Ltd Sumitomo Corp	1,849 5,100 5,515 6,647 10,379 7,838 3,395	5,152,239 6,642,750 <b>25,810,261</b> 43,193,480 15,902,948 27,026,916 25,951,618 11,638,060	0.23 0.29 1.13 1.89 0.70 1.18 1.13
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%) ITOCHU Corp Marubeni Corp Mitsuibishi Corp Mitsui & Co Ltd Sumitomo Corp Toyota Tsusho Corp	5,515 6,647 10,379 7,838	5,152,239 6,642,750 <b>25,810,261</b> 43,193,480 15,902,948 27,026,916 25,951,618 11,638,060 4,383,400	0.23 0.29 1.13 1.89 0.70 1.18 1.13 0.51
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%) ITOCHU Corp Marubeni Corp Mitsubishi Corp Mitsui & Co Ltd Sumitomo Corp	1,849 5,100 5,515 6,647 10,379 7,838 3,395	5,152,239 6,642,750 <b>25,810,261</b> 43,193,480 15,902,948 27,026,916 25,951,618 11,638,060	0.23 0.29 1.13 1.89 0.70 1.18 1.13 0.51
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%) ITOCHU Corp Marubeni Corp Mitsuibishi Corp Mitsui & Co Ltd Sumitomo Corp Toyota Tsusho Corp	1,849 5,100 5,515 6,647 10,379 7,838 3,395	5,152,239 6,642,750 <b>25,810,261</b> 43,193,480 15,902,948 27,026,916 25,951,618 11,638,060 4,383,400	0.23 0.29 1.13 1.89 0.70 1.18 1.13 0.51
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%) ITOCHU Corp Marubeni Corp Mitsubishi Corp Mitsubishi Corp Mitsui & Co Ltd Sumitomo Corp Toyota Tsusho Corp Total Distribution & Wholesale	1,849 5,100 5,515 6,647 10,379 7,838 3,395	5,152,239 6,642,750 <b>25,810,261</b> 43,193,480 15,902,948 27,026,916 25,951,618 11,638,060 4,383,400	0.23 0.29 1.13 1.89 0.70 1.18 1.13 0.51 0.19
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%) ITOCHU Corp Marubeni Corp Mitsubishi Corp Mitsubishi Corp Mitsui & Co Ltd Sumitomo Corp Toyota Tsusho Corp Total Distribution & Wholesale  Diversified Financial Services (2.28%) (31 December 2023: 2.00%)	1,849 5,100 5,515 6,647 10,379 7,838 3,395 1,550	5,152,239 6,642,750 <b>25,810,261</b> 43,193,480 15,902,948 27,026,916 25,951,618 11,638,060 4,383,400 <b>128,096,422</b>	0.23 0.29 1.13 1.89 0.70 1.18 1.13 0.51 0.19 5.60
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%) ITOCHU Corp Marubeni Corp Mitsubishi Corp Mitsubishi Corp Mitsui & Co Ltd Sumitomo Corp Toyota Tsusho Corp Total Distribution & Wholesale  Diversified Financial Services (2.28%) (31 December 2023: 2.00%) Daiwa Securities Group Inc	1,849 5,100 5,515 6,647 10,379 7,838 3,395 1,550	5,152,239 6,642,750 <b>25,810,261</b> 43,193,480 15,902,948 27,026,916 25,951,618 11,638,060 4,383,400 <b>128,096,422</b> 6,497,600	0.23 0.29 1.13 1.89 0.70 1.18 1.13 0.51 0.19 5.60
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%) ITOCHU Corp Marubeni Corp Mitsubishi Corp Mitsubishi Corp Mitsui & Co Ltd Sumitomo Corp Toyota Tsusho Corp Total Distribution & Wholesale  Diversified Financial Services (2.28%) (31 December 2023: 2.00%) Daiwa Securities Group Inc Japan Exchange Group Inc	1,849 5,100 5,515 6,647 10,379 7,838 3,395 1,550	5,152,239 6,642,750 25,810,261 43,193,480 15,902,948 27,026,916 25,951,618 11,638,060 4,383,400 128,096,422 6,497,600 7,965,000	0.23 0.29 1.13 1.89 0.70 1.18 1.13 0.51 0.19 5.60
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%) ITOCHU Corp Marubeni Corp Mitsubishi Corp Mitsubishi Corp Mitsui & Co Ltd Sumitomo Corp Toyota Tsusho Corp Total Distribution & Wholesale  Diversified Financial Services (2.28%) (31 December 2023: 2.00%) Daiwa Securities Group Inc Japan Exchange Group Inc Mitsubishi HC Capital Inc	1,849 5,100 5,515 6,647 10,379 7,838 3,395 1,550 6,200 4,500 2,600	5,152,239 6,642,750 <b>25,810,261</b> 43,193,480 15,902,948 27,026,916 25,951,618 11,638,060 4,383,400 <b>128,096,422</b> 6,497,600 7,965,000 2,709,200	0.23 0.29 1.13 1.89 0.70 1.18 1.13 0.51 0.19 5.60
Kao Corp Shiseido Co Ltd Unicharm Corp Total Cosmetics & Personal Care  Distribution & Wholesale (5.60%) (31 December 2023: 5.54%) ITOCHU Corp Marubeni Corp Mitsubishi Corp Mitsubishi Corp Mitsui & Co Ltd Sumitomo Corp Toyota Tsusho Corp Total Distribution & Wholesale  Diversified Financial Services (2.28%) (31 December 2023: 2.00%) Daiwa Securities Group Inc Japan Exchange Group Inc Mitsubishi HC Capital Inc Nomura Holdings Inc	1,849 5,100 5,515 6,647 10,379 7,838 3,395 1,550 6,200 4,500 2,600 14,000	5,152,239 6,642,750 25,810,261  43,193,480 15,902,948 27,026,916 25,951,618 11,638,060 4,383,400 128,096,422  6,497,600 7,965,000 2,709,200 13,038,200	0.23 0.29 <b>1.13</b>

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Electrical Components & Equipment (0.30%) (31 December 2023: 0.12%)			
Brother Industries Ltd	1,100	2,967,250	0.13
Fujikura Ltd	600	3,928,800	0.17
Total Electrical Components & Equipment		6,896,050	0.30
Electronics (3.66%) (31 December 2023: 4.77%)			
Hoya Corp	1,619	32,080,485	1.40
Kyocera Corp	3,948	6,220,074	0.27
Minebea Mitsumi Inc	1,100	2,826,450	0.13
Murata Manufacturing Co Ltd	5,210	13,334,995	0.58
Nidec Corp	2,612	7,457,260	0.33
SCREEN Holdings Co Ltd	310	2,941,900	0.33
Shimadzu Corp	1,100	4,907,100	0.13
TDK Corp	4,850	10,051,625	0.22
Yokogawa Electric Corp	1,100	3,737,800	0.44
Total Electronics	1,100	83,557,689	3.66
Total Electronics		03,337,003	3.00
Engineering & Construction (0.58%) (31 December 2023: 0.60%)			
Kajima Corp	1,300	3,745,300	0.16
Obayashi Corp	3,000	6,279,000	0.27
Taisei Corp	501	3,326,139	0.15
Total Engineering & Construction		13,350,439	0.58
Entertainment (0.949/) (24 December 2022; 1.469/)			
Entertainment (0.84%) (31 December 2023: 1.46%) Oriental Land Co Ltd	5,014	17,157,908	0.75
Toho Co Ltd	332	2,043,128	0.73
Total Entertainment	332	19,201,036	0.84
iotal Entertainment		19,201,030	0.04
Food (1.73%) (31 December 2023: 1.89%)			
Aeon Co Ltd	3,040	11,232,800	0.49
Ajinomoto Co Inc	2,181	14,071,812	0.62
Kikkoman Corp	3,155	5,560,688	0.24
Kobe Bussan Co Ltd	453	1,558,320	0.07
MEIJI Holdings Co Ltd	774	2,477,574	0.11
Nissin Foods Holdings Co Ltd	630	2,408,490	0.10
Yakult Honsha Co Ltd	752	2,246,224	0.10
Total Food		39,555,908	1.73
5			
Forest Products & Paper (Nil) (31 December 2023: 0.07%)			
Full Line Insurance (4.99%) (31 December 2023: 3.64%)			
Dai-ichi Life Holdings Inc	2,200	9,317,000	0.41
Japan Post Holdings Co Ltd	6,053	9,021,997	0.39
Japan Post Insurance Co Ltd	550	1,598,850	0.07
MS&AD Insurance Group Holdings Inc	5,945	20,504,305	0.90
Sompo Holdings Inc	4,160	17,135,040	0.75
	2,300	6,682,650	0.29
T&D Holdings Inc	2,300	0,002,030	
T&D Holdings Inc Tokio Marine Holdings Inc	8,718	49,936,704	2.18

Hand & Machine Tools (0.37%) (31 December 2023: 0.35%)   Fuji Betern C of Irff		Quantity	Fair Value JPY	% of Net Assets
Public Enter Co Lott	Common Stocks			
Figi Electric Co Ltd	Hand & Machine Tools (0.37%) (31 December 2023: 0.35%)			
Health Care Products (2.19%) (31 December 2023: 2.41%)   FUJIFILM Holdings Corp		672	5,750,976	0.25
Health Care Products (2.19%) (31 December 2023: 2.41%)  FUIFILM Holdings Corp	Makita Corp	576	2,789,568	0.12
FLUPILA Holdings Corp	Total Hand & Machine Tools		8,540,544	0.37
FLUERLIK Holdings Corp	Health Care Products (2.19%) (31 December 2023: 2.41%)			
Olympic Corp         2,888         6,846,004         0,30           Sysmex Corp         2,359         6,880,024         0,30           Terumo Corp         6,212         19,021,144         0,83           Terumo Corp         50,006,916         2,19           Home Builders (1,25%) (31 December 2023: 1,37%)         Very Corp         2,704         13,136,032         0,58           Sekisul House Industry Co Itd         2,704         13,136,032         0,58           Sekisul House Ltd         2,800         10,589,600         0,48           Total Home Builders         2,800         10,589,600         0,48           Total Home Furnishings (5,14%) (31 December 2023: 4,95%)         359         2,248,776         0,10           Hoshizak Corp         359         2,248,776         0,10           Panasonic Holdings Corp         359         2,748,776         0,10           Sory Group Corp         28,916         97,418,004         4,26           Total Home Furnishings         112,550         5,242,500         0,23           Mall Inch         668         933,196         0,44           Mall Inch         668         933,196         0,44           Mal Inch         668         933,196         0,44		5.216	17.259.744	0.76
Sysme Korp		· · · · · · · · · · · · · · · · · · ·		0.30
Name Builders (1.25%) (31 December 2023: 1.37%)   Seksui House Industry Co Ltd   13,136,032   0.58   Seksui House Industry Co Ltd   1,800   4,887,000   0.21   Seksui House Industry Co Ltd   1,800   4,887,000   0.24   Seksui House Itd   2,800   10,589,600   0.46   Seksui House Itd   2,800   10,589,600   0.46   Seksui House Itd   2,800   10,589,600   0.46   Seksui House Itd   3,800   10,589,600   0.46   Seksui House Itd   3,800   10,589,600   0.46   Seksui House Itd   3,800   3,800   3,812,632   1,25   Seksui House Itd   3,891,6032   3,891,6032   3,891,6032   3,891,600   3,99		2,359	6,880,024	0.30
Name Builders (1.25%) (31 December 2023: 1.37%)   Dawa House Industry Co Ltd   2,704   13,136,032   0.58   Seksui Chemical Co Ltd   1,800   4,887,000   0.21   Seksui Chemical Co Ltd   2,800   10,589,600   0.46   Total Home Builders   28,612,632   1.25   Total Home Builders   359   2,248,776   0.10   Panasonic Holdings Corp   10,886   17,885,698   0.78   307,900   0.00	<u></u>			
Daiwa House Industry Co Ltd         2,704         13,136,032         0.58           Seksu House Industry Co Ltd         1,800         4,887,000         0.21           Seksui House Ltd         2,800         10,598,600         0.46           Total Home Builders         2,801,2532         1,25           Home Furnishings (5,14%) (31 December 2023: 4,95%)         4,812,632         1,25           Hoshizzaki Corp         359         2,248,776         0.10           Panasonic Holdings Corp         10,886         17,885,698         0.78           Sony Group Corp         28,916         97,418,004         4.26           Total Home Furnishings         117,552,478         5.14           Internet (0.91%) (31 December 2023: 0.96%)         117,552,478         5.14           Internet (0.91%) (31 December 2023: 0.96%)         117,552,478         5.14           Internet (0.91%) (31 December 2023: 0.96%)         117,552,478         5.14           M3 Inc         668         933,196         0.24           M3 Inc         668         933,196         0.04           Monotan Co Co Itd         7,000         6,012,300         0.16           Rakuter Group Inc         7,000         6,012,300         0.22           Tend Micro Inc			50,006,916	2.19
Daiwa House Industry Co Ltd         2,704         13,136,032         0.58           Seksiu House Industry Co Ltd         1,800         4,887,000         0.21           Seksiu House Industry         2,800         10,589,600         0.46           Total Home Builders         28,612,632         12,59           Home Furnishings (5.14%) (31 December 2023: 4.95%)           Hosh izzaki Corp         359         2,248,776         0.10           Panasonic Holdings Corp         10,886         17,885,698         0.78           Sony Group Corp         28,916         97,418,004         4.26           Total Home Furnishings         117,552,478         5.14           Internet (0.91%) (31 December 2023: 0.96%)         112,500         5,242,500         0.23           M3 linc         668         933,196         0.04           MonotaRO Co Ltd         800         2,137,600         0.10           Rakuten Group Inc         7,000         6,012,300         0.25           Trend Micro Inc         403         3,452,501         0.15           ZOZO Inc         600         2,938,200         0.13           Total Internet         230         4,919,700         0.22           Varanaba Motor Co Ltd         4,253 <td>Hama Buildays (4.359/) (24 December 2022; 4.379/)</td> <td></td> <td></td> <td></td>	Hama Buildays (4.359/) (24 December 2022; 4.379/)			
Seksiu Chemical Co Ltd         1,800         4,887,000         0.21           Seksiu House Ltd         2,800         1,539,600         0.46           Total Home Builders         28,612,632         1.25           Home Furnishings (5.14%) (31 December 2023: 4.95%)         Home Furnishings (5.14%) (31 December 2023: 4.95%)         Home Furnishings (5.14%) (31 December 2023: 4.95%)         359         2,248,776         0.10           Panasonic Holdings Corp         10,886         17,885,698         0.78           Sony Group Corp         28,916         97,418,004         4.26           Total Home Furnishings         112,500         5,242,500         0.23           M3 Inc         668         933,196         0.04           MonotaRO Co Ltd         800         2,137,600         0.10           Rakuten Group Inc         7,000         6,012,300         0.26           Tend Micro Inc         403         3,452,501         0.15           ZOZO Inc         600         2,938,200         0.13           Total Internet         20,716,297         0.91           Leisure Time (0.48%) (31 December 2023: 0.64%)         220         4,919,700         0.22           Shimano Inc         223         4,919,700         0.22           Symaha M		2 704	12 126 022	0 E0
Sekisui House Ltd         2,800         10,589,600         0.46           Total Home Builders         28,612,632         1.25           Home Furnishings (5.14%) (31 December 2023: 4.95%)         Use of the parasity of the				
Total Home Builders         28,612,632         1.25           Home Furnishings (5.14%) (31 December 2023: 4.95%)           Hoshizaki Corp         359         2,248,776         0.10           Panasonic Holdings Corp         10,886         17,885,698         0.78           Sory Group Corp         28,916         97,418,004         4.26           Total Home Furnishings         117,552,478         5.14           Internet (0.91%) (31 December 2023: 0.96%)           LY Corp         12,500         5,242,500         0.23           M3 Inc         668         933,196         0.04           MonotaRC Oc Itd         800         2,137,600         0.10           Rakuten Group Inc         7,000         6,012,300         0.26           Trend Micro Inc         403         3,452,501         0.15           ZOZO Inc         400         2,938,200         0.13           Total Internet         20,716,297         0.91           Leisure Time (0.48%) (31 December 2023: 0.64%)           Shimano Inc         230         4,919,700         0.22           Yamaha Motor Co Ltd         4,253         5,973,339         0.26           Total Leisure Time         10,893,039		· · · · · · · · · · · · · · · · · · ·		
Hoshizaki Corp   359   2,248,776   0.10   Panasonic Holdings Corp   10,886   17,885,698   0.78   Sony Group Corp   28,916   97,418,004   4.26   Total Home Furnishings   117,552,478   5.14    Internet (0.91%) (31 December 2023: 0.96%)    LY Corp   12,500   5,242,500   0.23   M3 Inc   666   933,196   0.04   MonotaRO Co Ltd   800   2,137,600   0.10   Rakuten Group Inc   7,000   6,012,300   0.26   Tend Micro Inc   403   3,452,501   0.15   ZOZO Inc   600   2,938,200   0.13   Total Internet   20,716,297   0.91    Leisure Time (0.48%) (31 December 2023: 0.64%)   Shimano Inc   230   4,919,700   0.22   Amaha Motor Co Ltd   4,253   5,973,339   0.26   Total Leisure Time   10,893,039   0.48    Machinery - Diversified (4.17%) (31 December 2023: 5.06%)    Machinery		2,000		
Hoshizaki Corp   359   2,248,776   0.10   Panasonic Holdings Corp   10,886   17,885,698   0.78   Sony Group Corp   28,916   97,418,004   4.26   Total Home Furnishings   117,552,478   5.14    Internet (0.91%) (31 December 2023: 0.96%)    LY Corp   12,500   5,242,500   0.23   M3 Inc   666   933,196   0.04   MonotaRO Co Ltd   800   2,137,600   0.10   Rakuten Group Inc   7,000   6,012,300   0.26   Tend Micro Inc   403   3,452,501   0.15   ZOZO Inc   600   2,938,200   0.13   Total Internet   20,716,297   0.91    Leisure Time (0.48%) (31 December 2023: 0.64%)   Shimano Inc   230   4,919,700   0.22   Amaha Motor Co Ltd   4,253   5,973,339   0.26   Total Leisure Time   10,893,039   0.48    Machinery - Diversified (4.17%) (31 December 2023: 5.06%)    Machinery				
Panasonic Holdings Corp         10,886         17,885,698         0.78           Sony Group Corp         28,916         97,418,004         4.26           Internet (0.91%) (31 December 2023: 0.96%)         Internet (0.91%) (31 December 2023: 0.96%)           LY Corp         12,500         5,242,500         0.23           M3 Inc         668         933,196         0.04           MonotaRO Co Ltd         800         2,137,600         0.10           Rakuten Group Inc         7,000         6,012,300         0.26           Trend Micro Inc         403         3,452,501         0.15           ZOZO Inc         600         2,938,200         0.13           Total Internet         20,716,297         0.91           Leisure Time (0.48%) (31 December 2023: 0.64%)           Shimano Inc         230         4,919,700         0.22           Yamaha Motor Co Ltd         4,253         5,973,339         0.26           Total Leisure Time         10,893,039         0.48           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)           Darifuku Co Ltd         1,477         4,874,100         0.21           FANUC Corp         4,414         18,428,450         0.81	Home Furnishings (5.14%) (31 December 2023: 4.95%)			
Sony Group Corp         28,916         97,418,004         4.26           Total Home Furnishings         117,552,478         5.14           Internet (0.91%) (31 December 2023: 0.96%)         V         V         V         Corp         12,500         5,242,500         0.23           M3 Inc         668         933,196         0.04         MonotaRO Co Ltd         800         2,137,600         0.10           Rakuten Group Inc         7,000         6,012,300         0.26           Trend Micro Inc         403         3,452,501         0.15           ZOZO Inc         600         2,938,200         0.13           Total Internet         20,716,297         0.91           Leisure Time (0.48%) (31 December 2023: 0.64%)         3         4,919,700         0.22           Yamaha Motor Co Ltd         4,253         5,973,339         0.26           Total Leisure Time         10,893,039         0.48           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)         4         1,477         4,874,100         0.21           FANUC Corp         4,414         18,428,450         0.81           Keyence Corp         718         46,240,430         2.03           Kubata Corp         3,600         6,620,400	Hoshizaki Corp	359	2,248,776	0.10
Internet (0.91%) (31 December 2023: 0.96%)         117,552,478         5.14           LY Corp         12,500         5,242,500         0.23           M3 Inc         668         933,196         0.04           MonotaRRO Co Ltd         800         2,137,600         0.10           Rakuten Group Inc         7,000         6,012,300         0.26           Trend Micro Inc         403         3,452,501         0.15           ZOZO Inc         600         2,938,200         0.13           Total Internet         20,716,297         0.91           Leisure Time (0.48%) (31 December 2023: 0.64%)           Shimano Inc         230         4,919,700         0.22           Yamaha Motor Co Ltd         4,253         5,973,339         0.26           Total Leisure Time         10,893,039         0.48           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)           Daifuku Co Ltd         1,477         4,874,100         0.21           FANUC Corp         4,414         18,428,450         0.81           Keyence Corp         718         46,404,340         2.03           Kubota Corp         3,60	Panasonic Holdings Corp	10,886	17,885,698	0.78
Internet (0.91%) (31 December 2023: 0.96%)	Sony Group Corp	28,916	97,418,004	4.26
LY Corp         12,500         5,242,500         0.23           M3 Inc         668         933,196         0.04           MonotaRO Co Ltd         800         2,137,600         0.10           Rakuten Group Inc         7,000         6,012,300         0.26           Trend Micro Inc         403         3,452,501         0.15           ZOZO Inc         600         2,938,200         0.13           Total Internet         20,716,297         0.91           Leisure Time (0.48%) (31 December 2023: 0.64%)         230         4,919,700         0.22           Yamaha Motor Co Ltd         4,253         5,973,339         0.26           Total Leisure Time         10,893,039         0.48           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)         4         4,414         18,428,450         0.81           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)         1,477         4,874,100         0.21           FANUC Corp         4,414         18,428,450         0.81           Keyence Corp         718         46,404,340         2.03           Kubota Corp         783         4,191,399         0.18           MMC Corp         180         11,192,400         0.49	Total Home Furnishings		117,552,478	5.14
LY Corp         12,500         5,242,500         0.23           M3 Inc         668         933,196         0.04           MonotaRO Co Ltd         800         2,137,600         0.10           Rakuten Group Inc         7,000         6,012,300         0.26           Trend Micro Inc         403         3,452,501         0.15           ZOZO Inc         600         2,938,200         0.13           Total Internet         20,716,297         0.91           Leisure Time (0.48%) (31 December 2023: 0.64%)         230         4,919,700         0.22           Yamaha Motor Co Ltd         4,253         5,973,339         0.26           Total Leisure Time         10,893,039         0.48           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)         4         4,414         18,428,450         0.81           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)         1,477         4,874,100         0.21           FANUC Corp         4,414         18,428,450         0.81           Keyence Corp         718         46,404,340         2.03           Kubota Corp         783         4,191,399         0.18           MMC Corp         180         11,192,400         0.49	Internet (0.91%) (31 December 2023: 0.96%)			
M3 Inc         668         933,196         0.04           MonotaRO Co Ltd         800         2,137,600         0.10           Rakuten Group Inc         7,000         6,012,300         0.26           Trend Micro Inc         403         3,452,501         0.15           ZOZO Inc         600         2,938,200         0.13           Total Internet         20,716,297         0.91           Leisure Time (0.48%) (31 December 2023: 0.64%)           Shimano Inc         230         4,919,700         0.22           Yamaha Motor Co Ltd         4,253         5,973,339         0.26           Total Leisure Time         10,893,039         0.48           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)         4,253         5,973,339         0.26           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)         4,874         4,874,100         0.21           FANUC Corp         4,414         18,428,450         0.81           Keyence Corp         4,414         18,428,450         0.81           Kubota Corp         3,600         6,620,400         0.29           Mubota Corp         783         4,191,399         0.18           SMC Corp         180         11,192,400		12,500	5,242,500	0.23
Rakuten Group Inc       7,000       6,012,300       0.26         Trend Micro Inc       403       3,452,501       0.15         ZOZO Inc       600       2,938,200       0.13         Total Internet       20,716,297       0.91         Leisure Time (0.48%) (31 December 2023: 0.64%)         Shimano Inc       230       4,919,700       0.22         Yamaha Motor Co Ltd       4,253       5,973,339       0.26         Total Leisure Time       10,893,039       0.48         Machinery - Diversified (4.17%) (31 December 2023: 5.06%)       1,477       4,874,100       0.21         FANUC Corp       4,414       18,428,450       0.81         Keyence Corp       4,414       18,428,450       0.81         Keyence Corp       718       46,404,340       2.03         Kubota Corp       3,600       6,620,400       0.29         Omron Corp       783       4,191,399       0.18         SMC Corp       180       11,192,400       0.49         Yaskawa Electric Corp       873       3,550,491       0.16				0.04
Trend Micro Inc         403         3,452,501         0.15           ZOZO Inc         600         2,938,200         0.13           Total Internet         20,716,297         0.91           Leisure Time (0.48%) (31 December 2023: 0.64%)         Shimano Inc         230         4,919,700         0.22           Yamaha Motor Co Ltd         4,253         5,973,339         0.26           Total Leisure Time         10,893,039         0.48           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)         1,477         4,874,100         0.21           FANUC Corp         4,414         18,428,450         0.81           Keyence Corp         46,404,340         2.03           Kubota Corp         3,600         6,620,400         0.29           Omron Corp         783         4,191,399         0.18           SMC Corp         180         11,192,400         0.49           Yaskawa Electric Corp         873         3,550,491         0.16	MonotaRO Co Ltd	800	2,137,600	0.10
ZOZO Inc         600         2,938,200         0.13           Total Internet         20,716,297         0.91           Leisure Time (0.48%) (31 December 2023: 0.64%)         Value of the control of the contr	Rakuten Group Inc	7,000	6,012,300	0.26
Leisure Time (0.48%) (31 December 2023: 0.64%)           Shimano Inc         230         4,919,700         0.22           Yamaha Motor Co Ltd         4,253         5,973,339         0.26           Total Leisure Time         10,893,039         0.48           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)         4,414         18,428,450         0.81           FANUC Corp         4,414         18,428,450         0.81           Keyence Corp         718         46,404,340         2.03           Kubota Corp         3,600         6,620,400         0.29           Omron Corp         783         4,191,399         0.18           SMC Corp         180         11,192,400         0.49           Yaskawa Electric Corp         873         3,550,491         0.16	Trend Micro Inc	403	3,452,501	0.15
Leisure Time (0.48%) (31 December 2023: 0.64%)         Shimano Inc       230       4,919,700       0.22         Yamaha Motor Co Ltd       4,253       5,973,339       0.26         Total Leisure Time       10,893,039       0.48         Machinery - Diversified (4.17%) (31 December 2023: 5.06%)       8       4,874,100       0.21         FANUC Corp       4,414       18,428,450       0.81         Keyence Corp       718       46,404,340       2.03         Kubota Corp       3,600       6,620,400       0.29         Omron Corp       783       4,191,399       0.18         SMC Corp       180       11,192,400       0.49         Yaskawa Electric Corp       873       3,550,491       0.16	ZOZO Inc	600	2,938,200	0.13
Shimano Inc         230         4,919,700         0.22           Yamaha Motor Co Ltd         4,253         5,973,339         0.26           Total Leisure Time         10,893,039         0.48           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)         4         1,477         4,874,100         0.21           FANUC Corp         4,414         18,428,450         0.81           Keyence Corp         718         46,404,340         2.03           Kubota Corp         3,600         6,620,400         0.29           Omron Corp         783         4,191,399         0.18           SMC Corp         180         11,192,400         0.49           Yaskawa Electric Corp         873         3,550,491         0.16	Total Internet		20,716,297	0.91
Shimano Inc         230         4,919,700         0.22           Yamaha Motor Co Ltd         4,253         5,973,339         0.26           Total Leisure Time         10,893,039         0.48           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)           Daifuku Co Ltd         1,477         4,874,100         0.21           FANUC Corp         4,414         18,428,450         0.81           Keyence Corp         718         46,404,340         2.03           Kubota Corp         3,600         6,620,400         0.29           Omron Corp         783         4,191,399         0.18           SMC Corp         180         11,192,400         0.49           Yaskawa Electric Corp         873         3,550,491         0.16	Leisure Time (0.48%) (31 December 2023: 0.64%)			
Yamaha Motor Co Ltd         4,253         5,973,339         0.26           Total Leisure Time         10,893,039         0.48           Machinery - Diversified (4.17%) (31 December 2023: 5.06%)         Secondary Secondary         Secondary Sec		230	4,919,700	0.22
Machinery - Diversified (4.17%) (31 December 2023: 5.06%)         Daifuku Co Ltd       1,477       4,874,100       0.21         FANUC Corp       4,414       18,428,450       0.81         Keyence Corp       718       46,404,340       2.03         Kubota Corp       3,600       6,620,400       0.29         Omron Corp       783       4,191,399       0.18         SMC Corp       180       11,192,400       0.49         Yaskawa Electric Corp       873       3,550,491       0.16		4,253		
Daifuku Co Ltd         1,477         4,874,100         0.21           FANUC Corp         4,414         18,428,450         0.81           Keyence Corp         718         46,404,340         2.03           Kubota Corp         3,600         6,620,400         0.29           Omron Corp         783         4,191,399         0.18           SMC Corp         180         11,192,400         0.49           Yaskawa Electric Corp         873         3,550,491         0.16	Total Leisure Time		10,893,039	0.48
Daifuku Co Ltd         1,477         4,874,100         0.21           FANUC Corp         4,414         18,428,450         0.81           Keyence Corp         718         46,404,340         2.03           Kubota Corp         3,600         6,620,400         0.29           Omron Corp         783         4,191,399         0.18           SMC Corp         180         11,192,400         0.49           Yaskawa Electric Corp         873         3,550,491         0.16				
FANUC Corp         4,414         18,428,450         0.81           Keyence Corp         718         46,404,340         2.03           Kubota Corp         3,600         6,620,400         0.29           Omron Corp         783         4,191,399         0.18           SMC Corp         180         11,192,400         0.49           Yaskawa Electric Corp         873         3,550,491         0.16			4.074.400	
Keyence Corp         718         46,404,340         2.03           Kubota Corp         3,600         6,620,400         0.29           Omron Corp         783         4,191,399         0.18           SMC Corp         180         11,192,400         0.49           Yaskawa Electric Corp         873         3,550,491         0.16				
Kubota Corp         3,600         6,620,400         0.29           Omron Corp         783         4,191,399         0.18           SMC Corp         180         11,192,400         0.49           Yaskawa Electric Corp         873         3,550,491         0.16				
Omron Corp         783         4,191,399         0.18           SMC Corp         180         11,192,400         0.49           Yaskawa Electric Corp         873         3,550,491         0.16				
SMC Corp         180         11,192,400         0.49           Yaskawa Electric Corp         873         3,550,491         0.16				
Yaskawa Electric Corp         873         3,550,491         0.16	<u> </u>			
	· · · · · · · · · · · · · · · · · · ·			
	Total Machinery - Diversified	6/3	95,261,580	4.17

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Machinery, Construction & Mining (7.04%) (31 December 2023: 3.92%)			
Hitachi Construction Machinery Co Ltd	500	1,758,500	0.08
Hitachi Ltd	21,505	84,665,185	3.70
Komatsu Ltd	4,108	17,869,800	0.78
Mitsubishi Electric Corp	8,859	23,804,133	1.04
Mitsubishi Heavy Industries Ltd	14,756	32,802,588	1.44
Total Machinery, Construction & Mining		160,900,206	7.04
Mining (0.17%) (31 December 2023: 0.25%)			
Sumitomo Metal Mining Co Ltd	1,096	3,959,848	0.17
Miscellaneous Manufacturers (Nil) (31 December 2023: 0.17%)			
Office & Business Equipment (1.33%) (31 December 2023: 0.87%)		22.427.464	0.07
Canon Inc	4,301	22,197,461	0.97
Ricoh Co Ltd	2,500	4,528,750	0.20
Seiko Epson Corp Total Office & Business Equipment	1,300	3,738,150 <b>30,464,361</b>	0.16 <b>1.33</b>
• •			
Oil & Gas (0.65%) (31 December 2023: 0.39%)	42.000	40.650.370	0.47
ENEOS Holdings Inc	12,900	10,659,270	0.47
Idemitsu Kosan Co Ltd	4,000	4,142,000	0.18
Total Oil & Gas		14,801,270	0.65
Other Industrial (Nil) (31 December 2023: 0.13%)			
Pharmaceuticals (5.66%) (31 December 2023: 5.93%)			
Astellas Pharma Inc	8,400	12,889,800	0.56
Chugai Pharmaceutical Co Ltd	3,125	21,871,875	0.96
Daiichi Sankyo Co Ltd	8,138	35,416,576	1.55
Eisai Co Ltd	1,140	4,935,060	0.21
Kyowa Kirin Co Ltd	1,200	2,850,600	0.12
Ono Pharmaceutical Co Ltd	942	1,539,699	0.07
Otsuka Holdings Co Ltd	1,354	11,644,400	0.51
Shionogi & Co Ltd	3,489	7,742,091	0.34
Takeda Pharmaceutical Co Ltd	7,318	30,596,558	1.34
Total Pharmaceuticals	.,	129,486,659	5.66
Real Estate (1.65%) (31 December 2023: 1.82%)			
Daito Trust Construction Co Ltd	212	3,725,900	0.16
Hulic Co Ltd	1,626	2,227,620	0.10
Mitsubishi Estate Co Ltd	5,100	11,222,550	0.49
Mitsui Fudosan Co Ltd	12,417	15,769,590	0.69
Sumitomo Realty & Development Co Ltd	970	4,791,800	0.21
Total Real Estate		37,737,460	1.65

Real Estate Investment Trusts (0.20%) (31 December 2023: 0.95%)   Japan Real Estate Investment Corp   20   Nippon Building Fund Inc   20   Total Real Estate Investment Trusts	Fair Value JPY	% of Net Assets
Japan Real Estate Investment Corp         20           Nipon Building Fund Inc         20           Total Real Estate Investment Trusts           Retail (3.24%) (31 December 2023: 2.57%)           Fast Retailing Co Ltd         880           Matsukiyo Cocokara & Co         1,600           McDonald's Holdings Co Japan Ltd         203           Pan Pacific International Holdings Corp         1,800           Tokyo Gas Co Ltd         300           Disco Corp         425           Kokusai Electric Corp         7,00           Lasertec Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Total Software           Total Software           Telecommunications (5.08%) (31 December 2023		
Japan Real Estate Investment Corp         20           Nipon Building Fund Inc         20           Total Real Estate Investment Trusts           Retail (3.24%) (31 December 2023: 2.57%)           Fast Retailing Co Ltd         880           Matsukiyo Cocokara & Co         1,600           McDonald's Holdings Co Japan Ltd         203           Pan Pacific International Holdings Corp         1,800           Tokyo Gas Co Ltd         300           Disco Corp         425           Kokusai Electric Corp         7,00           Lasertec Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Total Software           Total Software           Telecommunications (5.08%) (31 December 2023		
Total Real Estate Investment Trusts           Retail (3.24%) (31 December 2023: 2.57%)           Fast Retailing Co Ltd         880           McDonald's Holdings Co Japan Ltd         316           Nitori Holdings Co Ltd         203           Pan Pacific International Holdings Corp         1,800           Tokyo Gas Co Ltd         300           Total Retail         300           Semiconductors (5.28%) (31 December 2023: 5.56%)           Advantest Corp         3,558           Disco Corp         425           Kokusai Electric Corp         700           Lasertec Corp         144           Renessa Electronics Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           Tis Inc         931           Total Software           Felecommunications (5.08%) (31 December 2023: 5.37%)           Hilkari Tsushin Inc         48 <td>2,158,000</td> <td>0.09</td>	2,158,000	0.09
Retail (3.24%) (31 December 2023: 2.57%)           Fast Retailing Co Ltd         880           Matsukiyo Cockara & Co         1,600           McDonald's Holdings Co Japan Ltd         316           Nitori Holdings Co Ltd         203           Pan Pacific International Holdings Corp         1,800           Tokyo Gas Co Ltd         300           Tokyo Gas Co Ltd           Semiconductors (5.28%) (31 December 2023: 5.56%)           Advantest Corp           Disco Corp         425           Kokusal Electric Corp         700           Lasertec Corp         7,700           Lasertec Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           Tis Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066	2,448,000	0.11
Fast Retailing Co Ltd         880           Matsukiyo Cocokara & Co         1,600           McDonald's Holdings Co Japan Ltd         316           Nitori Holdings Co Ltd         203           Pan Pacific International Holdings Corp         1,800           Tokyo Gas Co Ltd         300           Total Retail           Semiconductors (5.28%) (31 December 2023: 5.56%)           Advantest Corp         3,558           Disco Corp         425           Kokusai Electric Corp         700           Lasertec Corp         144           Renesas Electronics Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Wexon Co Ltd         1,028           Oracle Corp Japan         138           Tis Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,	4,606,000	0.20
Fast Retailing Co Ltd         880           Matsukiyo Cocokara & Co         1,600           McDonald's Holdings Co Japan Ltd         316           Nitori Holdings Co Ltd         203           Pan Pacific International Holdings Corp         1,800           Tokyo Gas Co Ltd         300           Total Retail           Semiconductors (5.28%) (31 December 2023: 5.56%)           Advantest Corp         3,558           Disco Corp         425           Kokusai Electric Corp         700           Lasertec Corp         144           Renesas Electronics Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Wexon Co Ltd         1,028           Oracle Corp Japan         138           Tis Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,		
McDonald's Holdings Co Itd         203           Nitori Holdings Co Itd         203           Pan Pacific International Holdings Corp         1,800           Tokyo Gas Co Itd         300           Total Retail           Semiconductors (5.28%) (31 December 2023: 5.56%)           Advantest Corp           Disco Corp         425           Kokusai Electric Corp         700           Lasertec Corp         144           Renesas Electronics Corp         7,700           Tokyo Electron Itd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Itd         1,100           Konami Group Corp         468           Nexon Co Itd         1,028           Oracle Corp Japan         138           Tis Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         7,457           SoftBank Group Corp         4,444           Total Telecommunications         4,444	47,361,600	2.07
Nitori Holdings Co Ltd         203           Pan Pacific International Holdings Corp         1,800           Tokyo Gas Co Ltd         300           Total Retail           Semiconductors (5.28%) (31 December 2023: 5.56%)           Advantest Corp         3,558           Disco Corp         425           Kokusai Electric Corp         7,000           Lasertec Corp         144           Renesas Electronics Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TiS Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Group Corp         4,444           Total Telecommunications         4,444           Total Telecommunications         4,444 </td <td>3,688,000</td> <td>0.16</td>	3,688,000	0.16
Pan Pacific International Holdings Corp         1,800           Tokyo Gas Co Ltd         1,572           Zensho Holdings Co Ltd         300           Semiconductors (5.28%) (31 December 2023: 5.56%)           Semiconductors (5.28%) (31 December 2023: 5.56%)           Advantest Corp         3,558           Disco Corp         425           Kokusai Electric Corp         144           Renesas Electronics Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TiS Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Group Corp         4,444           Total Telecommunications         4,444	1,956,040	0.09
Tokyo Gas Co Lttd         1,572           Zensho Holdings Co Lttd         300           Total Retail           Semiconductors (5.28%) (31 December 2023: 5.56%)           Advantest Corp         3,558           Disco Corp         425           Kokusai Electric Corp         700           Lasertec Corp         144           Renesas Electronics Corp         7,000           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hilkari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Corp         132,280           SoftBank Group Corp         4,444           Total Telecommunications         4,444	3,782,905	0.16
Zensho Holdings Co Ltd         300           Total Retail           Semiconductors (5.28%) (31 December 2023: 5.56%)           Advantest Corp         3,558           Disco Corp         425           Kokusai Electric Corp         144           Renesas Electronics Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hilkari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Corp         132,280           SoftBank Group Corp         4,444           Total Telecommunications         4,444	7,768,800	0.34
Semiconductors (5.28%) (31 December 2023: 5.56%)           Advantest Corp         3,558           Disco Corp         425           Kokusai Electric Corp         700           Lasertec Corp         1,44           Renessas Electronics Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hilkari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Gorup Corp         4,444           Total Telecommunications         4,444           Total Telecommunications         4,444	6,869,640	0.30
Semiconductors (5.28%) (31 December 2023: 5.56%)           Advantest Corp         3,558           Disco Corp         425           Kokusai Electric Corp         700           Lasertec Corp         144           Renesas Electronics Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Group Corp         4,444           Total Telecommunications         4,444           Total Telecommunications         4,444	2,689,200	0.12
Advantest Corp         3,558           Disco Corp         425           Kokusai Electric Corp         700           Lasertec Corp         144           Renesas Electronics Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Group Corp         4,444           Total Telecommunications         4,444           Total Telecommunications         4,444	74,116,185	3.24
Advantest Corp         3,558           Disco Corp         425           Kokusai Electric Corp         700           Lasertec Corp         144           Renesas Electronics Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Group Corp         4,444           Total Telecommunications         4,444           Total Telecommunications         4,444		
Disco Corp         425           Kokusai Electric Corp         700           Lasertec Corp         144           Renesas Electronics Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Group Corp         4,444           Total Telecommunications         4,444	22 726 494	1.42
Kokusai Electric Corp         700           Lasertec Corp         144           Renesas Electronics Corp         7,700           Tokyo Electron Ltd         2,086           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Corp         132,280           SoftBank Group Corp         4,444           Total Telecommunications         4,444	32,726,484	0.79
Lasertec Corp         144           Renesas Electronics Corp         7,700           Tokyo Electron Ltd         2,086           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Corp         132,280           SoftBank Group Corp         4,444           Total Telecommunications         4,444	18,160,250 1,501,500	0.79
Renesas Electronics Corp         7,700           Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           Tis Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Corp         132,280           SoftBank Group Corp         4,444           Total Telecommunications         4	2,186,640	0.07
Tokyo Electron Ltd         2,086           Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           Tis Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Corp         132,280           SoftBank Group Corp         4,444           Total Telecommunications		0.69
Total Semiconductors           Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Corp         132,280           SoftBank Group Corp         4,444           Total Telecommunications         4,444	15,758,050 50,449,910	2.21
Software (0.82%) (31 December 2023: 0.78%)           Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Corp         132,280           SoftBank Group Corp         4,444           Total Telecommunications         4	120,782,834	5.28
Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Corp         132,280           SoftBank Group Corp         4,444           Total Telecommunications	120,762,634	5.20
Capcom Co Ltd         1,100           Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Corp         132,280           SoftBank Group Corp         4,444           Total Telecommunications         4		
Konami Group Corp         468           Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Corp         132,280           SoftBank Group Corp         4,444           Total Telecommunications         4	2.024.400	
Nexon Co Ltd         1,028           Oracle Corp Japan         138           TIS Inc         931           Total Software           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Corp         132,280           SoftBank Group Corp         4,444           Total Telecommunications         4	3,821,400	0.17
Oracle Corp Japan         138           TIS Inc         931           Telecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Corp         132,280           SoftBank Group Corp         4,444           Total Telecommunications	6,926,400	0.30
TIS Inc         931           Total Software         Felecommunications (5.08%) (31 December 2023: 5.37%)           Hikari Tsushin Inc         48           KDDI Corp         7,066           Nippon Telegraph & Telephone Corp         74,575           SoftBank Corp         132,280           SoftBank Group Corp         4,444           Total Telecommunications	2,443,042	0.11
Telecommunications (5.08%) (31 December 2023: 5.37%) Hikari Tsushin Inc 48 KDDI Corp 7,066 Nippon Telegraph & Telephone Corp 74,575 SoftBank Corp 132,280 SoftBank Group Corp 4,444 Total Telecommunications	2,091,390	0.09
Telecommunications (5.08%) (31 December 2023: 5.37%)  Hikari Tsushin Inc 48  KDDI Corp 7,066  Nippon Telegraph & Telephone Corp 74,575  SoftBank Corp 132,280  SoftBank Group Corp 4,444  Total Telecommunications	3,479,147	0.15
Hikari Tsushin Inc 48 KDDI Corp 7,066 Nippon Telegraph & Telephone Corp 74,575 SoftBank Corp 132,280 SoftBank Group Corp 4,444 Total Telecommunications	18,761,379	0.82
KDDI Corp7,066Nippon Telegraph & Telephone Corp74,575SoftBank Corp132,280SoftBank Group Corp4,444Total Telecommunications		
Nippon Telegraph & Telephone Corp 74,575  SoftBank Corp 132,280  SoftBank Group Corp 4,444  Total Telecommunications	1,655,040	0.07
SoftBank Corp 132,280 SoftBank Group Corp 4,444 Total Telecommunications	35,626,772	1.56
SoftBank Group Corp 4,444  Total Telecommunications	11,782,850	0.52
Total Telecommunications	26,310,492	1.15
	40,818,140	1.78
Toys, Games & Hobbies (1.33%) (31 December 2023; 2.11%)	116,193,294	5.08
Toys. Games & Hobbies (1.33%) (31 December 2023: 2.11%)		
Bandai Namco Holdings Inc 1,821	6,881,559	0.30
Nintendo Co Ltd 2,546	23,586,144	1.03
Total Toys, Games & Hobbies	30,467,703	1.33
Transportation (1.89%) (31 December 2023: 2.60%)		
Central Japan Railway Co 2,793	8,281,245	0.36
East Japan Railway Co 2,806	7,842,770	0.34
Hankyu Hanshin Holdings Inc 1,100	4,528,700	0.20

			Quantity	Fair Value JPY	% o Net Assets
			Quantity	JPT	Net Asset
Common Stocks					
Nippon Yusen KK			2,000	10,546,000	0.46
SG Holdings Co Ltd			1,500	2,259,000	0.10
Tokyu Corp			2,300	3,882,400	0.17
West Japan Railway Co			2,104	5,884,888	0.26
Total Transportation				43,225,003	1.89
Utilities - Electric & Gas (0.17%) (31 December 2023: 0.46%)					
Osaka Gas Co Ltd			1,100	3,806,000	0.17
Total Common Stocks				2,263,058,409	98.97
Total Common Stocks				2,203,036,403	36.37
Financial Derivative Instruments					
Futures Contracts (0.01%) (31 December 2023: 0.00%)					
				Unrealised	
	<i>.</i>	Gross	0 "	Gain	% o
Underlying	Counterparty	exposure	Quantity	JPY	Net Assets
FTSE Blossom Japan Index Futures 13/03/2025	UBS AG	22,575,000	2	200,000	0.01
Unrealised gain on futures contracts				200,000	0.01
Total Financial Derivative Instruments				200,000	0.01
				Fair Value	% o
				JPY	Net Assets
Net financial assets at fair value through profit and loss				2,263,258,409	98.98
Other net assets				23,237,500	1.02
TOTAL NET ASSETS				2,286,495,909	100.00
					% o
Analysis of Total Assets					Total Asset
Transferable securities admitted to an official stock exchange listing					98.88
Final and a second of the provided about the final for the second of					
Exchange traded financial derivative instruments Other Current Assets					0.01

# Schedule of Investments as at 31 December 2024

### MSCI EMU ESG Universal Low Carbon Select UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.31%) (31 December 2023: 0.52%)			
Publicis Groupe SA	3,156	325,068	0.31
Aerospace & Defense (0.43%) (31 December 2023: Nil)			
MTU Aero Engines AG	1,392	448,224	0.43
Auto Manufacturers (2.92%) (31 December 2023: 3.76%)			
Bayerische Motoren Werke AG (Voting rights)	7,476	590,454	0.56
Daimler Truck Holding AG	8,489	312,820	0.30
Ferrari NV	2,167	893,671	0.85
Mercedes-Benz Group AG	12,863	692,029	0.66
Renault SA	3,245	152,677	0.15
Stellantis NV (Italy listed)	33,779	425,278	0.40
Total Auto manufacturers		3,066,929	2.92
Auto Parts & Equipment (0.64%) (31 December 2023: 0.79%)			
Cie Generale des Etablissements Michelin SCA	17,221	547,628	0.52
Continental AG	1,862	120,695	0.12
Total Auto Parts & Equipment	<b>,</b> , , , , , , , , , , , , , , , , , ,	668,323	0.64
Banks (13.90%) (31 December 2023: 12.57%)			
ABN AMRO Bank NV	7,723	114,996	0.11
AIB Group PLC	48,171	256,751	0.24
Banco Bilbao Vizcaya Argentaria SA	148,999	1,408,339	1.34
Banco BPM SpA	22,310	174,286	0.17
Banco de Sabadell SA	138,331	259,647	0.25
Banco Santander SA	398,146	1,777,523	1.69
Bank of Ireland Group PLC	16,710	147,148	0.14
BNP Paribas SA	26,111	1,546,293	1.47
BPER Banca SpA	24,921	152,865	0.14
CaixaBank SA	69,154	362,090	0.34
Commerzbank AG	24,535	385,813	0.37
Credit Agricole SA	27,574	366,458	0.35
Deutsche Bank AG	48,304	803,779	0.76
Erste Group Bank AG	8,727	520,653	0.49
FinecoBank Banca Fineco SpA	15,581	261,605	0.25
ING Groep NV	84,629	1,280,437	1.22
Intesa Sanpaolo SpA	375,212	1,449,444	1.38
KBC Group NV	5,913	440,755	0.42
Mediobanca Banca di Credito Finanziario SpA	12,984	182,750	0.17
Nordea Bank Abp (Finland listed)	81,711	857,966	0.82
Societe Generale SA	14,895	404,548	0.38
UniCredit SpA	38,096	1,467,648	1.40
Total Banks		14,621,794	13.90
Beverages (2.68%) (31 December 2023: 3.77%)			
Anheuser-Busch InBev SA	23,153	1,117,132	1.06

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Coca-Cola Europacific Partners PLC	5,351	396,920	0.38
Davide Campari-Milano NV	10,692	64,344	0.06
Heineken Holding NV	2,234	129,237	0.12
Heineken NV	7,270	499,449	0.48
JDE Peet's NV	2,194	36,267	0.04
Pernod Ricard SA	5,234	570,506	0.54
Total Beverages		2,813,855	2.68
Biotechnology (0.88%) (31 December 2023: 0.45%)			
Argenx SE (Belgium listed)	982	589,200	0.56
Argenx SE (Netherlands listed)	561	336,600	0.32
Total Biotechnology		925,800	0.88
Building & Construction Materials (0.90%) (31 December 2023: 0.89%)			
Cie de Saint-Gobain SA	7,800	668,460	0.63
Kingspan Group PLC	3,966	279,405	0.27
Total Building & Construction Materials		947,865	0.90
Chemicals (2.28%) (31 December 2023: 2.83%)			
Akzo Nobel NV	4,341	251,604	0.24
Arkema SA	948	69,726	0.07
BASF SE	15,356	652,016	0.62
Brenntag SE	1,809	104,705	0.10
Covestro AG	5,316	308,328	0.29
DSM-Firmenich AG  Evonik Industries AG	4,814 6,429	470,424 107,557	0.45
Syensqo SA	1,205	85,025	0.10
Symrise AG	3,434	352,500	0.08
Total Chemicals	5,757	2,401,885	2.28
Commercial Services (1.95%) (31 December 2023: 2.21%)			
Adyen NV	374	537,438	0.51
Bureau Veritas SA	8,108	237,889	0.23
Edenred Novi G- A	3,375	107,156	0.10
Nexi SpA Randstad NV	13,093 2,614	70,178 106,416	0.07
Wolters Kluwer NV	6,157	987,583	0.10
Total Commercial Services	0,137	2,046,660	1.95
Computers (0.51%) (31 December 2023: 0.74%)			
Bechtle AG	1,507	46,868	0.04
Capgemini SE	2,671	422,418	0.40
Teleperformance SE	874	72,647	0.07
Total Computers		541,933	0.51
Consumer Durables & Apparels (7.57%) (31 December 2023: 8.34%)			
adidas AG	4,186	991,245	0.94
Hermes International	813	1,887,786	1.79
Kering SA	1,927	459,108	0.44
		.,	

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
LVMH Moet Hennessy Louis Vuitton SE	7,078	4,498,069	4.28
Puma SE	2,808	124,563	0.12
Total Consumer Durables & Apparels		7,960,771	7.57
Cosmetics & Personal Care (2.30%) (31 December 2023: 2.64%)			
Beiersdorf AG	2,548	315,952	0.30
L'Oreal SA	6,164	2,107,163	2.00
Total Cosmetics & Personal Care		2,423,115	2.30
Distribution & Wholesale (0.35%) (31 December 2023: 0.28%)			
D'ieteren Group	561	90,153	0.09
IMCD NV	962	138,047	0.13
Rexel SA	5,741	141,228	0.13
Total Distribution & Wholesale		369,428	0.35
Diversified Financial Services (1.78%) (31 December 2023: 1.56%)			
AerCap Holdings NV	5,071	468,657	0.45
Amundi SA	1,709	109,718	0.10
Deutsche Boerse AG	4,857	1,080,197	1.03
Euronext NV	1,969	213,243	0.20
Total Diversified Financial Services		1,871,815	1.78
Electrical Components & Equipment (3.82%) (31 December 2023: 3.57%)	6.752	625.052	0.60
Legrand SA	6,753	635,052	0.60
Schneider Electric SE (France listed)	14,056	3,386,091	3.22
Total Electrical Components & Equipment		4,021,143	3.82
Energy - Alternate Sources (Nil) (31 December 2023: 0.05%)			
Engineering & Construction (2.48%) (31 December 2023: 3.01%)			
Acciona SA	645	70,111	0.07
ACS Actividades de Construccion y Servicios SA	4,449	215,510	0.20
Aena SME SA	1,284	253,462	0.24
Aeroports de Paris SA	933	104,216	0.10
Bouygues SA	4,798	136,935	0.13
Cellnex Telecom SA	13,659	416,736	0.39
Eiffage SA	1,862	157,749	0.15
Ferrovial SE	8,230	334,138	0.32
Infrastrutture Wireless Italiane SpA	6,398	62,796	0.06
Vinci SA	8,618	859,559	0.82
Total Engineering & Construction		2,611,212	2.48
Entertainment (0.69%) (31 December 2023: 1.45%)			
CTS Eventim AG & Co KGaA	1,293	105,573	0.10
La Française des Jeux SAEM	2,540	94,539	0.10
Universal Music Group NV	21,303	526,610	0.50
Total Entertainment	,	726,722	0.69
		, ,	0.03

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
F 1 (2 F2%) (24 D 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			
Food (2.53%) (31 December 2023: 2.89%)	44472	404 503	0.40
Carrefour SA	14,172	194,582	0.19
Danone SA	16,488	1,073,698	1.02
Jeronimo Martins SGPS SA	4,586	84,612	0.08
Kerry Group PLC	3,958	369,083	0.35
Kesko Oyj	6,781	123,279	0.12
Koninklijke Ahold Delhaize NV	19,273	606,907	0.58
Lotus Bakeries NV	8	86,240	0.08
Sodexo SA	1,501	119,404	0.11
Total Food		2,657,805	2.53
Forest Products & Paper (0.35%) (31 December 2023: 0.76%)			
UPM-Kymmene Oyj	13,801	366,555	0.35
Full Line Insurance (8.24%) (31 December 2023: 7.22%)  Aegon Ltd	35,149	201,052	0.19
			0.19
Ageas SA Allianz SE	4,178	195,948	
	10,081	2,982,968	2.84
ASR Nederland NV	4,102	187,790	0.18
AXA SA	45,190	1,550,921	1.47
Generali	24,357	664,215	0.63
Hannover Rueck SE	1,025	247,435	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,436	1,673,676	1.59
NN Group NV	6,947	292,260	0.28
Sampo Oyj	12,755	502,292	0.48
Talanx AG	1,061	87,161	0.08
Unipol Gruppo SpA	7,019	84,439	0.08
Total Full Line Insurance		8,670,157	8.24
Health Care Products (2.54%) (31 December 2023: 1.43%)			
Carl Zeiss Meditec AG	743	33,821	0.03
DiaSorin SpA	409	40,720	0.04
EssilorLuxottica SA	7,632	1,798,099	1.71
Koninklijke Philips NV	6,883	167,945	0.16
Qiagen NV	5,592	240,708	0.23
Sartorius Stedim Biotech	492	92,841	0.09
Siemens Healthineers AG	5,780	295,936	0.28
Total Health Care Products	3,700	2,670,070	2.54
Health Care Services (0.64%) (31 December 2023: 0.68%)			
BioMerieux	1,035	107,123	0.10
Eurofins Scientific SE	3,477	171,451	0.16
Fresenius Medical Care AG & Co KGaA	3,533	156,017	0.15
Fresenius SE & Co KGaA	7,134	239,274	0.23
Total Health Care Services		673,865	0.64
Holding Companies - Diversified Operations (0.27%) (31 December 2023: 0.35%)	1 200	122 100	0.43
EXOR NV	1,380	122,199	0.12

Congres Stack    Crouge Standis Lambert NV		Quantity	Fair Value EUR	% of Net Assets
Sofma SA         309         6,7486         0.08           Total Holding Companies - Diversified Operations         282,947         0.22           Home Furnishings (0.10%) (31 December 2023: 0.11%)         8         6,0,6,24         0.06           SES SA         480         42,000         0.04           Fotal Home Furnishings         104,624         0.10           Household Products (0.19%) (31 December 2023: 0.18%)           Household Products (0.19%) (31 December 2023: 0.18%)         7         0.274         0.04,526         0.19           Internet (1,46%) (31 December 2023: 1.27%)         3,214         87,164         0.08           Pross NY         35,073         1,345,049         1.28           Sout24 SE         1,281         10,0913         0.16           Iron & Steel (Will) (31 December 2023: 0.05%)         3         7         94,871         0.76           Machinery - Diversified (0.79%) (31 December 2023: 0.75%)         4,045         193,442         0.18           Kina & Organ SA         4,045         193,442         0.18         0.29           Machinery - Diversified (0.79%) (31 December 2023: 0.75%)         37,44         410,988         0.39           Sign Soft (0.79%) (31 December 2023: 0.75%)         37,44         410,988	Common Stocks			
Page	Groupe Bruxelles Lambert NV	1,412	93,262	0.09
Rational AG	Sofina SA	309	67,486	0.06
Rational AG	Total Holding Companies - Diversified Operations		282,947	0.27
Rational AG				
Noushold Products (0.19%) (31 December 2023: 0.18%)   Noushold Products (0.19%) (31 December 2023: 0.18%)   Noushold Products (0.19%) (31 December 2023: 1.27%)   Noushold Products (0.19%) (31 December 2023: 0.05%)   Noushold Products (0.19%) (31 December 2023: 0.28%)   Noushold Products (0.19%) (31 December 2023: 0				
Name				
Herskel AG & Co KGAA (Voting rights)   2,749   204,526   0.19     Herskel AG & Co KGAA (Voting rights)   2,749   204,526   0.19     Internet (1,46%) (31 December 2023: 1.27%)     Eleisery Hers   3,214   87,164   0.08     Prosus NV   35,073   1,345,049   1.28     Scoul2A SE   1,281   109,013   0.10     Total Internet   1,541,226   1.48     Iron & Steel (Nil) (31 December 2023: 0.05%)     Leisure Time (0,76%) (31 December 2023: 0.05%)     Leisure Time (0,76%) (31 December 2023: Nil)     Amadeus II Group SA   11,695   794,871   0.76     Machinery - Diversified (0.79%) (31 December 2023: 0.75%)     GEA Group AG   4,045   193,422   0.18     Kone Oyj   8,744   410,968   0.39     Wartsla OYI Abp   13,247   226,656   0.22     Ital Machinery - Diversified (0.79%) (31 December 2023: 0.28%)     Machinery, Construction & Mining (0.56%) (31 December 2023: 0.28%)     Machinery, Construction & Mining (0.56%) (31 December 2023: 0.28%)     Meteo Oyj   15,713   141,103   0.14     Semens Energy AG   8,825   444,603   0.42     Total Machinery, Construction & Mining (0.56%) (31 December 2023: 3.76%)     Meteo Oyj   15,713   141,103   0.14     Semens Energy AG   8,825   444,603   0.42     Total Machinery, Construction & Mining (0.56%) (31 December 2023: 3.76%)     Meteo Oyj   15,713   141,103   0.14     Semens Energy AG   1,947   136,971   0.13     Semens Energy AG   1,947   136,971   0.13     Semens AG   9,051   195,140   0.19     Knor-Bernes AG   1,947   136,971   0.13     Semens AG (Germany Isleid)   10,548   3,685,971   3.50     Total Machinery, Constructions & A,016,002   3.82     Oil & Gas (0.31%) (31 December 2023: 0.54%)		480		
Henkel AG & Co KGSA (Voting rights) 2,749 204,526 0.19   Internet (1.46%) (31 December 2023: 1.27%)   Internet (1.46%) (31 December 2023: 0.05%)   Internet (1.46%) (31 December 2023: 0.28%)   Interne	Total Home Furnishings		104,624	0.10
Henkel AG & Co KGSA (Voting rights) 2,749 204,526 0.19   Internet (1.46%) (31 December 2023: 1.27%)   Internet (1.46%) (31 December 2023: 0.05%)   Internet (1.46%) (31 December 2023: 0.28%)   Interne	Household Products (0.19%) (31 December 2023: 0.18%)			
Internet (1.46%) (31 December 2023: 1.27%)   Delivery Hero SE		2.749	204.526	0.19
Delivery Hero SE   3,214   87,164   0.08   Pross NV   35,073   1,345,049   1.28   1.09,013   0.10   1.28   1.28   1.09,013   0.10   1.28   1.28   1.09,013   0.10   1.28				
Delivery Hero SE   3,214   87,164   0.08   Pross NV   35,073   1,345,049   1.28   1.09,013   0.10   1.28   1.28   1.09,013   0.10   1.28   1.28   1.09,013   0.10   1.28	Internet (1.46%) (21 December 2022: 1.27%)			
Pross NV         35,073         1,345,049         1.28           Scoul 24 SE         1,281         109,013         0.10           Itoal Internet         1,541,226         1.46           Iron & Steel (Nii) (31 December 2023: 0.05%)         Leisure Time (0.76%) (31 December 2023: NII)           Amadeus IT Group SA         11,655         794,871         0.76           Machinery - Diversified (0.79%) (31 December 2023: 0.75%)         Secondary         Secondary         0.78           Machinery - Diversified (0.79%) (31 December 2023: 0.75%)         8,744         410,988         0.39           Warstala OVJ Abp         13,247         226,656         0.22           Total Machinery - Diversified         831,056         0.79           Metso Oyj         8,744         410,988         0.39           Warstala OVJ Abp         13,247         226,656         0.22           Total Machinery - Diversified         831,056         0.79           Metso Oyj         8,744         411,103         0.14           Semens Energy AG         8,825         444,603         0.42           Total Machinery, Construction & Mining         585,706         0.56           Media (0.08%) (31 December 2023: 1.02%)         4,195         84,318         0.08		3 214	87 164	0.08
Scout24 SE		· · · · · · · · · · · · · · · · · · ·		
Leisure Time (0.76%) (31 December 2023: 0.05%)		· · · · · · · · · · · · · · · · · · ·		
Leisure Time (0.76%) (31 December 2023: Nil)           Amadeus IT Group SA         11,655         794,871         0.76           Machinery - Diversified (0.79%) (31 December 2023: 0.75%)	Total Internet		1,541,226	1.46
Leisure Time (0.76%) (31 December 2023: Nil)           Amadeus IT Group SA         11,655         794,871         0.76           Machinery - Diversified (0.79%) (31 December 2023: 0.75%)				
Leisure Time (0.76%) (31 December 2023: Nil)           Amadeus IT Group SA         11,655         794,871         0.76           Machinery - Diversified (0.79%) (31 December 2023: 0.75%)	Iron & Steel (Nil) (31 December 2023: 0.05%)			
Amadeus Π Group SA       11,655       794,871       0.76         Machinery - Diversified (0.79%) (31 December 2023: 0.75%)       Secondary of the property of th	TION & Steel (MI) (ST Determine 2023. 0.0570)			
Amadeus Π Group SA       11,655       794,871       0.76         Machinery - Diversified (0.79%) (31 December 2023: 0.75%)       Secondary of the property of th				
Machinery - Diversified (0.79%) (31 December 2023: 0.75%)         GEA Group AG       4,045       193,432       0.18         Kone Oyj       8,744       410,968       0.39         Wartsila OYJ Abp       13,247       226,656       0.22         Total Machinery - Diversified       831,056       0.79         Machinery, Construction & Mining (0.56%) (31 December 2023: 0.28%)         Metso Oyj       15,713       141,103       0.14         Siemens Energy AG       8,825       444,603       0.42         Total Machinery, Construction & Mining       585,706       0.56         Media (0.08%) (31 December 2023: 1.02%)       585,706       0.56         Media (0.08%) (31 December 2023: 1.02%)       4,1195       84,318       0.08         Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         Alstom SA       9,051       195,140       0.19         Knorr-Bremse AG       1,947       136,971       0.13         Siemens AG (Germany listed)       19,548       3,685,971       3.50         Total Miscellaneous Manufacturers       4,018,082       3.82         Oil & Gas (0.31%) (31 December 2023: 0.54%)       12,055       192,277       0.18         Neste Oyj       10,803 <td< td=""><td></td><td>11.055</td><td>704.071</td><td>0.76</td></td<>		11.055	704.071	0.76
GEA Group AG         4,045         193,432         0.18           Kone Oyj         8,744         410,968         0.39           Wartsila OYJ Abp         13,247         226,656         0.22           Total Machinery - Diversified         831,056         0.79           Machinery, Construction & Mining (0.56%) (31 December 2023: 0.28%)         55,713         141,103         0.14           Metso Oyj         15,713         141,103         0.14           Siemens Energy AG         8,825         444,603         0.42           Total Machinery, Construction & Mining         585,706         0.56           Media (0.08%) (31 December 2023: 1.02%)         585,706         0.56           Media (0.08%) (31 December 2023: 1.02%)         44,195         84,318         0.08           Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         41,195         84,318         0.08           Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         9,051         195,140         0.19           Knorr-Bremse AG         9,051         195,140         0.13           Siemens AG (Germany listed)         19,548         3,685,971         3.50           Total Miscellaneous Manufacturers         4,018,082         3.82           Oil & Gas (0.31%) (31 December 2	Affidieus II Group SA	11,000	/94,871	0.76
GEA Group AG         4,045         193,432         0.18           Kone Oyj         8,744         410,968         0.39           Wartsila OYJ Abp         13,247         226,656         0.22           Total Machinery - Diversified         831,056         0.79           Machinery, Construction & Mining (0.56%) (31 December 2023: 0.28%)         55,713         141,103         0.14           Metso Oyj         15,713         141,103         0.14           Siemens Energy AG         8,825         444,603         0.42           Total Machinery, Construction & Mining         585,706         0.56           Media (0.08%) (31 December 2023: 1.02%)         585,706         0.56           Media (0.08%) (31 December 2023: 1.02%)         44,195         84,318         0.08           Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         41,195         84,318         0.08           Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         9,051         195,140         0.19           Knorr-Bremse AG         9,051         195,140         0.13           Siemens AG (Germany listed)         19,548         3,685,971         3.50           Total Miscellaneous Manufacturers         4,018,082         3.82           Oil & Gas (0.31%) (31 December 2				
Kone Oyj         8,744         410,968         0.39           Wartsila OYJ Abp         13,247         226,656         0.22           Total Machinery - Diversified         831,056         0.79           Machinery, Construction & Mining (0.56%) (31 December 2023: 0.28%)           Metso Oyj         15,713         141,103         0.14           Siemens Energy AG         8,825         444,603         0.42           Total Machinery, Construction & Mining         585,706         0.56           Media (0.08%) (31 December 2023: 1.02%)         36,85,706         0.56           Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         4,195         84,318         0.08           Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         19,951         195,140         0.19           Knorr-Bremse AG         9,051         195,140         0.19           Knorr-Bremse AG (Germany listed)         19,548         3,685,971         3.50           Total Miscellaneous Manufacturers         4,018,082         3.82           Oil & Gas (0.31%) (31 December 2023: 0.54%)         12,055         192,277         0.18           Rost Oyj         10,803         130,987         0.13				
Wartsila OYJ Abp         13,247         226,656         0.22           Total Machinery - Diversified         831,056         0.79           Machinery, Construction & Mining (0.56%) (31 December 2023: 0.28%)         Secondary Construction & Mining (0.56%) (31 December 2023: 0.28%)         15,713         141,103         0.14           Siemens Energy AG         8,825         444,603         0.42           Media (0.08%) (31 December 2023: 1.02%)         Secondary         Secondary           Bollore SE         14,195         84,318         0.08           Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         9,051         195,140         0.19           Knorr-Bremse AG         9,051         195,140         0.19           Knorr-Bremse AG (Germany listed)         19,548         3,685,971         0.13           Siemens AG (Germany listed)         19,548         3,685,971         3.50           Total Miscellaneous Manufacturers         4,018,082         3.82           Oil & Gas (0.31%) (31 December 2023: 0.54%)         12,055         192,277         0.18           Neste Oyj         10,803         130,987         0.13		· · · · · · · · · · · · · · · · · · ·		
Machinery - Diversified         831,056         0.79           Machinery, Construction & Mining (0.56%) (31 December 2023: 0.28%)         15,713         141,103         0.14           Metso Oyj         15,713         144,103         0.42           Siemens Energy AG         8,825         444,603         0.42           Media (0.08%) (31 December 2023: 1.02%)         585,706         0.56           Media (0.08%) (31 December 2023: 1.02%)         14,195         84,318         0.08           Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         9,051         195,140         0.19           Knorr-Bremse AG         9,051         195,140         0.13           Siemens AG (Germany listed)         19,947         136,971         0.13           Siemens AG (Germany listed)         19,548         3,685,971         3.50           Total Miscellaneous Manufacturers         4,018,082         3.82           Oil & Gas (0.31%) (31 December 2023: 0.54%)         12,055         192,277         0.18           Reste Oyj         10,803         130,987         0.13		· · · · · · · · · · · · · · · · · · ·		
Machinery, Construction & Mining (0.56%) (31 December 2023: 0.28%)         Metso Oyj       15,713       141,103       0.14         Siemens Energy AG       8,825       444,603       0.42         Total Machinery, Construction & Mining       585,706       0.56         Media (0.08%) (31 December 2023: 1.02%)         Bollore SE       14,195       84,318       0.08         Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         Alstom SA       9,051       195,140       0.19         Knorr-Bremse AG       1,947       136,971       0.13         Siemens AG (Germany listed)       19,548       3,685,971       3.50         Total Miscellaneous Manufacturers       4,018,082       3.82         Oil & Gas (0.31%) (31 December 2023: 0.54%)       4,018,082       3.82         Oil & Gas (0.31%) (31 December 2023: 0.54%)       12,055       192,277       0.18         Neste Oyj       10,803       130,987       0.13	·	13,24/	·	
Metso Oyj       15,713       141,103       0.14         Siemens Energy AG       8,825       444,603       0.42         Total Machinery, Construction & Mining       585,706       0.56         Media (0.08%) (31 December 2023: 1.02%)       Bollore SE       14,195       84,318       0.08         Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)       Alstom SA       9,051       195,140       0.19         Knorr-Bremse AG       1,947       136,971       0.13         Siemens AG (Germany listed)       19,548       3,685,971       3.50         Total Miscellaneous Manufacturers       4,018,082       3.82         Oil & Gas (0.31%) (31 December 2023: 0.54%)       12,055       192,277       0.18         Reste Oyj       10,803       130,987       0.13	lotal Machinery - Diversified		831,056	0.79
Metso Oyj       15,713       141,103       0.14         Siemens Energy AG       8,825       444,603       0.42         Total Machinery, Construction & Mining       585,706       0.56         Media (0.08%) (31 December 2023: 1.02%)       Bollore SE       14,195       84,318       0.08         Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)       Alstom SA       9,051       195,140       0.19         Knorr-Bremse AG       1,947       136,971       0.13         Siemens AG (Germany listed)       19,548       3,685,971       3.50         Total Miscellaneous Manufacturers       4,018,082       3.82         Oil & Gas (0.31%) (31 December 2023: 0.54%)       12,055       192,277       0.18         Reste Oyj       10,803       130,987       0.13	Machinery Construction 9. Mining (0.56%) (21 December 2022: 0.28%)			
Siemens Energy AG       8,825       444,603       0.42         Total Machinery, Construction & Mining       585,706       0.56         Media (0.08%) (31 December 2023: 1.02%)       Secondary Secondary       Secondary Secondary         Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)       14,195       84,318       0.08         Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)       9,051       195,140       0.19         Knorr-Bremse AG       1,947       136,971       0.13         Siemens AG (Germany listed)       19,548       3,685,971       3.50         Total Miscellaneous Manufacturers       4,018,082       3.82         Oil & Gas (0.31%) (31 December 2023: 0.54%)       12,055       192,277       0.18         Reste Oyj       10,803       130,987       0.13		15 713	141 103	0.14
Media (0.08%) (31 December 2023: 1.02%)         14,195         84,318         0.08           Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         9,051         195,140         0.19           Knorr-Bremse AG         1,947         136,971         0.13           Siemens AG (Germany listed)         19,548         3,685,971         3.50           Total Miscellaneous Manufacturers         4,018,082         3.82           Oil & Gas (0.31%) (31 December 2023: 0.54%)         12,055         192,277         0.18           Reste Oyj         10,803         130,987         0.13				
Media (0.08%) (31 December 2023: 1.02%)         Bollore SE       14,195       84,318       0.08         Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         Alstom SA       9,051       195,140       0.19         Knorr-Bremse AG       1,947       136,971       0.13         Siemens AG (Germany listed)       19,548       3,685,971       3.50         Total Miscellaneous Manufacturers       4,018,082       3.82         Oil & Gas (0.31%) (31 December 2023: 0.54%)         Galp Energia SGPS SA       12,055       192,277       0.18         Neste Oyj       10,803       130,987       0.13				
Bollore SE       14,195       84,318       0.08         Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         Alstom SA       9,051       195,140       0.19         Knorr-Bremse AG       1,947       136,971       0.13         Siemens AG (Germany listed)       19,548       3,685,971       3.50         Total Miscellaneous Manufacturers       4,018,082       3.82         Oil & Gas (0.31%) (31 December 2023: 0.54%)         Galp Energia SGPS SA       12,055       192,277       0.18         Neste Oyj       10,803       130,987       0.13				
Bollore SE       14,195       84,318       0.08         Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         Alstom SA       9,051       195,140       0.19         Knorr-Bremse AG       1,947       136,971       0.13         Siemens AG (Germany listed)       19,548       3,685,971       3.50         Total Miscellaneous Manufacturers       4,018,082       3.82         Oil & Gas (0.31%) (31 December 2023: 0.54%)         Galp Energia SGPS SA       12,055       192,277       0.18         Neste Oyj       10,803       130,987       0.13	Modia (0.08%) (21 December 2022: 1.02%)			
Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)         Alstom SA       9,051       195,140       0.19         Knorr-Bremse AG       1,947       136,971       0.13         Siemens AG (Germany listed)       19,548       3,685,971       3.50         Total Miscellaneous Manufacturers       4,018,082       3.82         Oil & Gas (0.31%) (31 December 2023: 0.54%)       5       12,055       192,277       0.18         Neste Oyj       10,803       130,987       0.13		1/1 105	8/1 318	0.08
Alstom SA       9,051       195,140       0.19         Knorr-Bremse AG       1,947       136,971       0.13         Siemens AG (Germany listed)       19,548       3,685,971       3.50         Total Miscellaneous Manufacturers       4,018,082       3.82         Oil & Gas (0.31%) (31 December 2023: 0.54%)       5       12,055       192,277       0.18         Neste Oyj       10,803       130,987       0.13	bollole 3L	14,193	04,510	0.00
Alstom SA       9,051       195,140       0.19         Knorr-Bremse AG       1,947       136,971       0.13         Siemens AG (Germany listed)       19,548       3,685,971       3.50         Total Miscellaneous Manufacturers       4,018,082       3.82         Oil & Gas (0.31%) (31 December 2023: 0.54%)       5       12,055       192,277       0.18         Neste Oyj       10,803       130,987       0.13	Miscellaneous Manufacturers (3.82%) (31 December 2023: 3.76%)			
Knorr-Bremse AG       1,947       136,971       0.13         Siemens AG (Germany listed)       19,548       3,685,971       3.50         Total Miscellaneous Manufacturers       4,018,082       3.82         Oil & Gas (0.31%) (31 December 2023: 0.54%)       3.82       3.82         Galp Energia SGPS SA       12,055       192,277       0.18         Neste Oyj       10,803       130,987       0.13		9.051	195.140	0.19
Total Miscellaneous Manufacturers         4,018,082         3.82           Oil & Gas (0.31%) (31 December 2023: 0.54%)         5         12,055         192,277         0.18           Neste Oyj         10,803         130,987         0.13				-
Oil & Gas (0.31%) (31 December 2023: 0.54%)       Galp Energia SGPS SA     12,055     192,277     0.18       Neste Oyj     10,803     130,987     0.13	Siemens AG (Germany listed)	19,548	3,685,971	3.50
Galp Energia SGPS SA         12,055         192,277         0.18           Neste Oyj         10,803         130,987         0.13	Total Miscellaneous Manufacturers		4,018,082	3.82
Galp Energia SGPS SA         12,055         192,277         0.18           Neste Oyj         10,803         130,987         0.13				
Neste Oyj 10,803 130,987 0.13	Oil & Gas (0.31%) (31 December 2023: 0.54%)			
	Galp Energia SGPS SA		192,277	0.18
Total Oil & Gas 323,264 0.31	Neste Oyj	10,803		0.13
	Total Oil & Gas		323,264	0.31

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Other Industrial (0.34%) (31 December 2023: 0.13%)			
Prysmian SpA	4,803	296,153	0.28
Tenaris SA	3,515	63,516	0.06
Total Other Industrial	3,313	359,669	0.34
Total Other maustrial		333,003	0.54
Packaging & Containers (0.14%) (31 December 2023: 0.20%)			
Stora Enso Oyj	14,917	144,963	0.14
Phowmoscuticals (2 440/) (24 Decombou 2022: 2 720/)			
Pharmaceuticals (3.44%) (31 December 2023: 3.72%) Amplifon SpA	3,222	80,067	0.08
Bayer AG	16,935	327,083	0.08
Grifols SA	4,524	41,386	0.04
Ipsen SA	835	92,434	0.09
Merck KGaA	3,339	467,126	0.44
Orion Oyi	1,582	67,678	0.06
Recordati Industria Chimica e Farmaceutica SpA	1,792	90,675	0.09
Sanofi	19,522	1,829,992	1.74
UCB SA	3,262	626,956	0.59
Total Pharmaceuticals		3,623,397	3.44
Eurazeo SE  Real Estate (0.68%) (31 December 2023: 0.47%)	1,081	77,778	0.07
LEG Immobilien SE	1,893	154,847	0.15
Vonovia SE	19,108	560,247	0.53
Total Real Estate		715,094	0.68
Deal February Investment Truste (0 FF9/) (24 Describer 2022: 0 C29/)			
Real Estate Investment Trusts (0.55%) (31 December 2023: 0.62%)  Covivio SA	1,442	70,312	0.07
Gecina SA	1,193	107,907	0.10
Klepierre SA	3,101	86,207	0.08
Unibail-Rodamco-Westfield	2,972	216,124	0.21
Warehouses De Pauw CVA	5,081	96,539	0.09
Total Real Estate Investment Trusts		577,089	0.55
Retail (1.79%) (31 December 2023: 1.38%)			
Industria de Diseno Textil SA	27,973	1,388,580	1.32
Moncler SpA	5,996	305,676	0.29
Zalando SE	5,809	188,153	0.18
Total Retail		1,882,409	1.79
Semiconductors (7.51%) (31 December 2023: 8.27%)			
ASM International NV	1,216	679,501	0.65
ASML Holding NV	8,075	5,480,502	5.21
BE Semiconductor Industries NV	1,956	258,779	0.24

Common Stocks Infineon Technologies AG STMicroelectronics NV Total Semiconductors  Software (5.87%) (31 December 2023: 4.90%) Dassault Systemes SE Nemetschek SE SAP SE Total Software  Telecommunications (3.21%) (31 December 2023: 2.85%) Deutsche Telekom AG Elisa Oyj	33,407 17,657 17,263 1,489 23,080	1,048,980 428,624 <b>7,896,386</b> 578,311 139,370 5,453,804 <b>6,171,485</b>	1.00 0.41 <b>7.51</b> 0.55 0.13 5.19
STMicroelectronics NV  Total Semiconductors  Software (5.87%) (31 December 2023: 4.90%)  Dassault Systemes SE  Nemetschek SE  SAP SE  Total Software  Telecommunications (3.21%) (31 December 2023: 2.85%)  Deutsche Telekom AG	17,657 17,263 1,489 23,080	428,624 <b>7,896,386</b> 578,311 139,370 5,453,804	0.41 <b>7.51</b> 0.55 0.13 5.19
Software (5.87%) (31 December 2023: 4.90%)  Dassault Systemes SE Nemetschek SE SAP SE Total Software  Telecommunications (3.21%) (31 December 2023: 2.85%)  Deutsche Telekom AG	17,263 1,489 23,080	7,896,386  578,311 139,370 5,453,804	0.55 0.13 5.19
Software (5.87%) (31 December 2023: 4.90%)  Dassault Systemes SE  Nemetschek SE  SAP SE  Total Software  Telecommunications (3.21%) (31 December 2023: 2.85%)  Deutsche Telekom AG	1,489 23,080	578,311 139,370 5,453,804	0.55 0.13 5.19
Dassault Systemes SE  Nemetschek SE  SAP SE  Total Software  Telecommunications (3.21%) (31 December 2023: 2.85%)  Deutsche Telekom AG	1,489 23,080	139,370 5,453,804	0.13 5.19
Dassault Systemes SE  Nemetschek SE  SAP SE  Total Software  Telecommunications (3.21%) (31 December 2023: 2.85%)  Deutsche Telekom AG	1,489 23,080	139,370 5,453,804	0.13 5.19
Total Software  Telecommunications (3.21%) (31 December 2023: 2.85%)  Deutsche Telekom AG	23,080	5,453,804	5.19
Telecommunications (3.21%) (31 December 2023: 2.85%) Deutsche Telekom AG			
<b>Telecommunications (3.21%) (31 December 2023: 2.85%)</b> Deutsche Telekom AG		6,171,485	5.87
Deutsche Telekom AG			
Deutsche Telekom AG			
	59,689	1,724,415	1.64
	3,654	152,737	0.15
Koninklijke KPN NV	100,214	352,252	0.33
Nokia Oyj (Finland listed)	137,733	588,740	0.56
Orange SA	31,916	307,288	0.29
Telecom Italia SpA (Voting rights)	126,537	31,204	0.03
Telefonica SA	55,822	219,771	0.21
Total Telecommunications		3,376,407	3.21
Transportation (0.049/) (24 Decomber 2022; 4 E49/)			
Transportation (0.81%) (31 December 2023: 1.54%)  Deutsche Post AG	14,033	476,841	0.45
Getlink SE	7,586	116,862	0.43
InPost SA	5,587	92,242	0.09
Poste Italiane SpA	11,845	161,329	0.16
Total Transportation		847,274	0.81
Utilities - Electric (5.05%) (31 December 2023: 3.55%)			
E.ON SE	57,938	651,513	0.62
EDP Renovaveis SA	8,530	85,641	0.08
Elia Group SA	749	55,726	0.05
Enel SpA	207,944	1,431,902	1.36
Engie SA Iberdrola SA	47,129	721,545	0.69 1.96
Redeia Corp SA	155,284 10,576	2,065,277 174,504	0.17
Verbund AG	1,764	123,480	0.17
Total Utilities - Electric	1,701	5,309,588	5.05
Utilities - Electric & Gas (Nil) (31 December 2023: 0.46%)			
Total Common Stocks		103,583,153	98.49
Preferred Stocks			
Auto Manufacturers (0.38%) (31 December 2023: 0.27%)			
Bayerische Motoren Werke AG (Non-voting rights)	1,491	107,948	0.10
Dr Ing hc F Porsche AG	1,502	87,747	0.08
Porsche Automobil Holding SE  Volkswagen AG (Nen voting rights)	1,341	48,745	0.05
Volkswagen AG (Non-voting rights)  Total Auto manufacturers	1,747	155,553 <b>399,993</b>	0.15 <b>0.38</b>

			Overstitus	Fair Value EUR	% of
			Quantity	EUR	Net Assets
Preferred Stocks					
Electronics (0.14%) (31 December 2023: 0.25%)					
Sartorius AG			676	145,475	0.14
Household Products (0.35%) (31 December 2023: 0.35%)					
Henkel AG & Co KGaA (Non-voting rights)			4,371	370,224	0.35
Tremer / G & GO NGW ( (NOT VOTING HIGHE)			1,371	370,221	0.55
Total Preferred Stocks				915,692	0.87
Financial Derivative Instruments					
Futures Contracts ((0.01%)) (31 December 2023: (0.00%))					
				Unrealised	
		Gross	0 "	(Loss)	% of
Underlying	Counterparty		Quantity	EUR	Net Assets
Euro Stoxx 50 ESG Index Futures 21/03/2025	UBS AG	673,016	32	(13,176)	(0.01)
Unrealised (loss) on futures contracts				(13,176)	(0.01)
Total Financial Derivative Instruments				(13,176)	(0.01)
				Fair Value	% of
				EUR	Net Assets
Net financial assets at fair value through profit and loss				104,485,669	99.35
Other net assets				686,299	0.65
TOTAL NET ASSETS				105,171,968	100.00
					% of
Analysis of Total Assets					Total Assets
Transferable securities admitted to an official stock exchange listing					99.33
Other Current Assets					0.67
Other Current Assets					0.07

# Schedule of Investments as at 31 December 2024

## MSCI ACWI Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.10%) (31 December 2023: 0.09%)			
Interpublic Group of Cos Inc	64	1,793	0.01
Omnicom Group Inc	48	4,130	0.03
Trade Desk Inc	74	8,697	0.05
WPP PLC	207	2,145	0.01
Total Advertising		16,765	0.10
Aerospace & Defense (0.21%) (31 December 2023: 0.47%)			
Aselsan Elektronik Sanayi Ve Ticaret AS	6,020	12,343	0.08
Bharat Electronics Ltd	6,506	22,277	0.13
Total Aerospace & Defense	-7	34,620	0.21
Agriculture (Nil) (31 December 2023: 0.23%)			
Auto Manufacturers (2.73%) (31 December 2023: 1.56%)			
BAIC BluePark New Energy Technology Co Ltd	1,400	1,534	0.01
BYD Co Ltd - Class A	300	11,617	0.07
BYD Co Ltd - Class H	960	32,948	0.20
Li Auto Inc	3,944	47,701	0.29
NIO Inc	2,946	13,198	0.08
Rivian Automotive Inc	1,458	19,391	0.12
Seres Group Co Ltd	400	7,310	0.04
Tesla Inc	733	296,015	1.78
XPeng Inc	2,910	17,476	0.10
Zhejiang Leapmotor Technology Co Ltd	1,500	6,286	0.04
Total Auto manufacturers		453,476	2.73
		1327176	
Auto Parts & Equipment (0.45%) (31 December 2023: 0.60%)	200	12.040	0.00
Contemporary Amperex Technology Co Ltd	380	13,848	0.08
Eve Energy Co Ltd	400	2,561	0.01
LG Energy Solution Ltd	194	45,860	0.28
Samsung SDI Co Ltd	75	12,609	0.08
Total Auto Parts & Equipment		74,878	0.45
Banks (5.98%) (31 December 2023: 5.84%)			
Al Rajhi Bank	1,136	28,601	0.17
Alinma Bank	1,366	10,525	0.06
ANZ Group Holdings Ltd	1,081	19,102	0.11
Arab National Bank	1,106	6,205	0.04
Banco de Chile	38,243	4,347	0.03
Bank AlBilad	1,278	13,282	0.08
Bank Central Asia Tbk PT	3,500	2,104	0.01
Bank Hapoalim BM	243	2,936	0.02
Bank of America Corp	1,573	69,133	0.42
Bank of New York Mellon Corp	279	21,436	0.13
Bank Polska Kasa Opieki SA	210	7,011	0.04
Banque Cantonale Vaudoise	24	2,211	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banque Saudi Fransi	850	3,583	0.02
Barclays PLC	1,810	6,079	0.04
Boubyan Bank KSCP	1,739	3,164	0.02
Canadian Imperial Bank of Commerce	375	23,709	0.14
Citigroup Inc	37	2,604	0.02
Commonwealth Bank of Australia	325	30,838	0.19
DNB Bank ASA	914	18,260	0.11
FinecoBank Banca Fineco SpA	224	3,894	0.02
Goldman Sachs Group Inc	17	9,735	0.06
Grupo Financiero Banorte SAB de CV	400	2,577	0.02
HDFC Bank Ltd	1,138	23,565	0.14
HSBC Holdings PLC	1,299	12,776	0.08
Huntington Bancshares Inc	180	2,929	0.02
JPMorgan Chase & Co	745	178,584	1.07
KakaoBank Corp	152	2,173	0.01
KBC Group NV	75	5,789	0.01
Kotak Mahindra Bank Ltd	126	2,629	0.03
Lloyds Banking Group PLC	1,555	1,067	0.02
M&T Bank Corp	72	13,537	0.01
Macquarie Group Ltd	46	6,313	0.08
Mediobanca Banca di Credito Finanziario SpA	742	10,814	0.04
· · · · · · · · · · · · · · · · · · ·			0.08
Mitsubishi UFJ Financial Group Inc	1,155	13,567	
Morgan Stanley	338	42,493	0.26
National Australia Bank Ltd	364	8,361	0.05
National Bank of Canada	94	8,565	0.05
National Bank of Kuwait SAKP	7,322	21,280	0.13
Nordea Bank Abp (Finland listed)	3,410	37,076	0.22
Northern Trust Corp	76	7,790	0.05
PNC Financial Services Group Inc	152	29,313	0.18
Powszechna Kasa Oszczedności Bank Polski SA	752	10,880	0.07
Qatar International Islamic Bank QSC	945	2,829	0.02
Qatar Islamic Bank QPSC	1,228	7,204	0.04
Regions Financial Corp	475	11,172	0.07
Riyad Bank	768	5,846	0.03
Royal Bank of Canada	682	82,189	0.49
Santander Bank Polska SA	107	11,854	0.07
Saudi Awwal Bank	982	8,794	0.05
Saudi National Bank	1,167	10,374	0.06
Sberbank of Russia PJSC	6,342	-	0.00
Shizuoka Financial Group Inc	1,130	9,236	0.06
Skandinaviska Enskilda Banken AB	685	9,389	0.06
State Street Corp	41	4,024	0.02
Svenska Handelsbanken AB - Class A	307	3,173	0.02
Toronto-Dominion Bank	557	29,639	0.18
UBS Group AG	74	2,264	0.01
UniCredit SpA	128	5,106	0.03
US Bancorp	418	19,993	0.12
VTB Bank PJSC	2,743	-	0.00
Wells Fargo & Co	570	40,037	0.24
Yapi ve Kredi Bankasi AS	1,014	878	0.00
Total Banks		994,838	5.98
Beverages (0.59%) (31 December 2023: 0.80%)			
Anheuser-Busch InBev SA	87	4,347	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Anhui Gujing Distillery Co Ltd - Class A	100	2,374	0.01
Anhui Gujing Distillery Co Ltd - Class B	330	4,758	0.03
Brown-Forman Corp - Class B	213	8,090	0.05
Coca-Cola Europacific Partners PLC	63	4,839	0.03
Coca-Cola Icecek AS	1,593	2,701	0.02
Constellation Brands Inc	20	4,420	0.03
Davide Campari-Milano NV	131	816	0.00
Diageo PLC	568	18,051	0.11
Jiangsu King's Luck Brewery JSC Ltd	300	1,859	0.01
Jiangsu Yanghe Distillery Co Ltd	200	2,289	0.01
Keurig Dr Pepper Inc	432	13,876	0.08
Luzhou Laojiao Co Ltd	200	3,431	0.02
Monster Beverage Corp	95	4,993	0.03
Nongfu Spring Co Ltd	400	1,748	0.01
Pernod Ricard SA	87	9,820	0.06
Shanxi Xinghuacun Fen Wine Factory Co Ltd	100	2,524	0.01
Tata Consumer Products Ltd	151	1,613	0.01
Treasury Wine Estates Ltd	361	2,532	0.02
Wuliangye Yibin Co Ltd	200	3,837	0.02
Total Beverages		98,918	0.59
BioMarin Pharmaceutical Inc Bio-Rad Laboratories Inc Contra Abiomed Inc CSL Ltd Genmab AS Gilead Sciences Inc HLB Inc Illumina Inc Incyte Corp Moderna Inc Regeneron Pharmaceuticals Inc Royalty Pharma PLC	56 4 6 96 12 121 40 46 23 73 21	3,681 1,314 11 16,737 2,487 11,177 1,986 6,147 1,589 3,035 14,959 3,316	0.02 0.01 0.00 0.10 0.02 0.07 0.01 0.04 0.01 0.02 0.09
SK Biopharmaceuticals Co Ltd	20	1,509	0.01
Vertex Pharmaceuticals Inc	50	20,135	0.12
Total Biotechnology  Building & Construction Materials (0.63%) (31 December 2023: 0.53%)		130,620	0.79
Carrier Global Corp	88	6,007	0.04
Geberit AG	34	19,306	0.11
Kingspan Group PLC	354	25,825	0.15
Masco Corp	23	1,669	0.01
Nibe Industrier AB	932	3,647	0.02
ROCKWOOL AS	36	12,757	0.08
Svenska Cellulosa AB SCA	2,459	31,257	0.19
Trane Technologies PLC	2,459	2,955	0.19
Vulcan Materials Co	<u> </u>	1,286	0.02
	<u> </u>		
Total Building & Construction Materials		104,709	0.63

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Chemicals (1.29%) (31 December 2023: 1.67%)			
Akzo Nobel NV	473	28,388	0.17
Asian Paints Ltd	57	1,519	0.01
Ecolab Inc	38	8,904	0.05
Ecopro Co Ltd	39	1,523	0.01
Enchem Co Ltd	31	2,799	0.02
Givaudan SA	3	13,129	0.08
Linde PLC	28	11,723	0.07
Mesaieed Petrochemical Holding Co	13,377	5,493	0.03
Novonesis (Novozymes) B	580	32,835	0.20
PI Industries Ltd	116	4,994	0.03
PPG Industries Inc	145	17,320	0.10
Sherwin-Williams Co	249	84,643	0.51
Zangge Mining Co Ltd	500	1,899	0.01
Total Chemicals		215,169	1.29
		230,700	
Commercial Services (2.51%) (31 December 2023: 2.81%)			
Adyen NV	4	5,952	0.04
Ashtead Group PLC	222	13,804	0.08
Automatic Data Processing Inc	113	33,079	0.20
Bangkok Expressway & Metro PCL	29,900	6,227	0.04
Beijing-Shanghai High Speed Railway Co Ltd	12,800	10,802	0.06
Block Inc	72	6,119	0.04
Booz Allen Hamilton Holding Corp	33	4,247	0.03
Bunzl PLC	211	8,710	0.05
<u>CCR SA</u>	4,000	6,585	0.04
Cintas Corp	26	4,750	0.03
Corpay Inc	20	6,768	0.04
Edenred	114	3,748	0.02
Element Fleet Management Corp	1,157	23,378	0.14
Equifax Inc	17	4,333	0.03
Experian PLC	165	7,119	0.04
Global Payments Inc	70	7,844	0.05
Localiza Rent a Car SA (Voting rights)	410	2,137	0.01
MarketAxess Holdings Inc	5	1,130	0.01
Moody's Corp	77	36,450	0.22
New Oriental Education & Technology Group Inc	400	2,521	0.02
PayPal Holdings Inc	251	21,423	0.13
Promotora y Operadora de Infraestructura SAB de CV	810	6,881	0.04
Quanta Services Inc	128	40,454	0.24
Recruit Holdings Co Ltd	250	17,729	0.11
RELX PLC	270	12,271	0.07
Rollins Inc	83	3,847	0.02
S&P Global Inc	127	63,250	0.38
TransUnion	17	1,576	0.01
Transurban Group	3,427	28,411	0.17
U-Haul Holding Co	99	6,341	0.04
United Rentals Inc	10	7,044	0.04
Verisk Analytics Inc	29	7,988	0.05
Zhejiang Expressway Co Ltd	5,720	4,116	0.02
Total Commercial Services		417,034	2.51

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Computers (7.13%) (31 December 2023: 6.84%)			
Accenture PLC	183	64,378	0.39
Advantech Co Ltd	389	4,111	0.02
Apple Inc	3,339	836,152	5.02
Capgemini SE	18	2,948	0.02
CGI Inc	192	20,997	0.13
Cognizant Technology Solutions Corp	180	13,842	0.08
Crowdstrike Holdings Inc	10	3,422	0.02
Elm Co	9	2,671	0.02
EPAM Systems Inc	12	2,806	0.02
Fortinet Inc	155	14,644	0.09
Fujitsu Ltd	165	2,939	0.02
Gartner Inc	8	3,876	0.02
Hewlett Packard Enterprise Co	576	12,298	0.07
Infosys Ltd	891	19,565	0.12
International Business Machines Corp	487	107,057	0.64
NEC Corp	169	14,754	0.09
NetApp Inc	83	9,635	0.06
NTT Data Group Corp	140	2,699	0.02
Obic Co Ltd	150	4,479	0.03
Posco DX Co Ltd	213	2,761	0.02
Super Micro Computer Inc	81	2,469	0.01
Tata Consultancy Services Ltd	355	16,979	0.10
Tata Elxsi Ltd	66	5,239	0.03
Unisplendour Corp Ltd	500	1,906	0.01
Wipro Ltd	3,744	13,200	0.08
Total Computers	5,,	1,185,827	7.13
Consumer Durables & Apparels (0.42%) (31 December 2023: 0.65%)			
Hermes International	4	9,618	0.06
Kering SA	17	4,194	0.02
LVMH Moet Hennessy Louis Vuitton SE	57	37,509	0.23
NIKE Inc	252	19,069	0.11
Total Consumer Durables & Apparels		70,390	0.42
Cosmetics & Personal Care (0.33%) (31 December 2023: 0.45%)			
Amorepacific Corp	13	926	0.01
Beiersdorf AG	22	2,825	0.02
Colgate-Palmolive India Ltd	277	8,673	0.05
Dabur India Ltd	471	2,789	0.02
Estee Lauder Cos Inc	87	6,523	0.04
Haleon PLC	1,947	9,203	0.05
Kenvue Inc	100	2,135	0.01
L'Oreal SA	61	21,593	0.13
Total Cosmetics & Personal Care		54,667	0.33
Distribution & Wholesale (0.38%) (31 December 2023: 0.47%)			
Copart Inc	139	7,977	0.05
Fastenal Co	350	25,169	0.05
i asteriai Co	330	25,109	0.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pool Corp	8	2,728	0.02
WW Grainger Inc	26	27,405	0.16
Total Distribution & Wholesale		63,279	0.38
		30,213	5.00
Diversified Financial Services (4.22%) (31 December 2023: 3.88%)		2.244	
Ally Financial Inc	65	2,341	0.01
American Express Co	208	61,732	0.37
Ameriprise Financial Inc	45	23,959	0.14
Apollo Global Management Inc	180	29,729	0.18
ASX Ltd	77	3,103	0.02
B3 SA - Brasil Bolsa Balcao	2,500	4,176	0.03
Bajaj Finance Ltd	39	3,108	0.02
Bajaj Finserv Ltd	164	3,004	0.02
Banco BTG Pactual SA	400	1,761	0.01
Blackrock Inc	43	44,080	0.26
Capital One Financial Corp	127	22,647	0.14
Capitec Bank Holdings Ltd	34	5,647	0.03
Cboe Global Markets Inc	21	4,103	0.02
Charles Schwab Corp	401	29,678	0.18
China International Capital Corp Ltd	910	1,502	0.01
Cholamandalam Investment and Finance Co Ltd	111	1,538	0.01
CME Group Inc	94	21,830	0.13
Coinbase Global Inc	20	4,966	0.03
Deutsche Boerse AG	32	7,369	0.04
Discover Financial Services	84	14,551	0.09
Hargreaves Lansdown PLC	114	1,568	0.01
HDFC Asset Management Co Ltd	259	12,703	0.08
Hong Kong Exchanges & Clearing Ltd	300	11,385	0.07
IGM Financial Inc	141	4,501	0.03
Intercontinental Exchange Inc	139	20,712	0.12
Japan Exchange Group Inc	880	9,911	0.06
Julius Baer Group Ltd	130	8,415	0.05
KB Financial Group Inc	45	2,534	0.02
Krungthai Card PCL	2,600	3,813	0.02
London Stock Exchange Group PLC	57	8,056	0.05
Mastercard Inc	209	110,053	0.66
Moscow Exchange MICEX-RTS PJSC	2,191	110,033	0.00
Nasdaq Inc	88	6,803	0.04
NH Investment & Securities Co Ltd	644		0.04
		6,103	
ORIX Corp	365	7,915	0.05
Raymond James Financial Inc	39	6,058	0.04
Saudi Tadawul Group Holding Co	130	7,501	0.05
SBI Holdings Inc	400	10,135	0.06
Schroders PLC	464	1,880	0.01
SEI Investments Co	41	3,382	0.02
Singapore Exchange Ltd	400	3,736	0.02
Synchrony Financial	236	15,340	0.09
T Rowe Price Group Inc	71	8,029	0.05
TMX Group Ltd	275	8,467	0.05
Tradeweb Markets Inc	25	3,273	0.02
Visa Inc	407	128,628	0.77
Total Diversified Financial Services		701,725	4.22

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electrical Components & Equipment (1.63%) (31 December 2023: 1.71%)			
ABB India Ltd	109	8,800	0.05
AMETEK Inc	143	25,777	0.15
Delta Electronics Inc	1,500	19,697	0.12
Eaton Corp PLC	136	45,134	0.27
Ecopro BM Co Ltd	49	3,658	0.02
Fortune Electric Co Ltd	49	842	0.01
L&F Co Ltd	20	1,100	0.01
Legrand SA	139	13,536	0.08
Schneider Electric SE (France listed)	538	134,205	0.81
Suzlon Energy Ltd	24,966	18,144	0.11
Total Electrical Components & Equipment		270,893	1.63
Electronics (1.76%) (31 December 2023: 2.53%)			
ABB Ltd	1,541	83,439	0.50
Allegion PLC	109	14,244	0.09
Amphenol Corp	283	19,654	0.12
Delta Electronics Thailand PCL	3,300	14,760	0.09
E Ink Holdings Inc	330	2,748	0.02
Fortive Corp  Garmin Ltd	218	16,350	0.10
Halma PLC	367	13,613 12,360	0.00
Havells India Ltd	645	12,620	0.07
Hoya Corp	80	10,087	0.06
Keysight Technologies Inc	73	11,726	0.07
Mettler-Toledo International Inc	7	8,566	0.05
Murata Manufacturing Co Ltd	295	4,804	0.03
Shenzhen Inovance Technology Co Ltd	400	3,210	0.02
TE Connectivity PLC	119	17,013	0.10
Trimble Inc	172	12,154	0.07
Voltronic Power Technology Corp	240	13,616	0.08
Yokogawa Electric Corp	985	21,297	0.13
Total Electronics		292,261	1.76
Energy - Alternate Sources (1.01%) (31 December 2023: 1.53%)			
China Three Gorges Renewables Group Co Ltd	7,200	4,311	0.03
Enphase Energy Inc	570	39,148	0.24
First Solar Inc	245	43,179	0.26
Flat Glass Group Co Ltd - Class A	800	2,158	0.01
JA Solar Technology Co Ltd	504	949	0.01
Jinko Solar Co Ltd	2,528	2,462	0.01
LONGi Green Energy Technology Co Ltd	2,140	4,606	0.03
Sungrow Power Supply Co Ltd	520	5,260	0.03
Vestas Wind Systems AS Xinyi Solar Holdings Ltd	4,218	57,446	0.34
	22,150	8,953	0.05
Total Energy - Alternate Sources		168,472	1.01
Engineering & Construction (1.38%) (31 December 2023: 1.59%)			
AECOM	565	60,353	0.36
Aena SME SA	47	9,607	0.06
Budimex SA	8	904	0.01
	·		

	Quantity	Fair Value USD	% of Net Assets
Common Standar	Quantity		
Common Stocks Ferrovial SE	2,100	88,287	0.53
Gamuda Bhd	6,326	6,706	0.04
Grupo Aeroportuario del Pacifico SAB de CV	310	5,465	0.04
Grupo Aeroportuario del Facinco SAB de CV	160	4,114	0.03
Skanska AB	207	4,359	0.02
Stantec Inc	233	18,271	0.03
Vinci SA	309	31,914	0.11
Total Engineering & Construction	309	229,980	1.38
Entertainment (0.06%) (31 December 2023: 0.14%)			
Genting Singapore Ltd	4,200	2,355	0.01
Oriental Land Co Ltd	170	3,702	0.02
Universal Music Group NV	178	4,556	0.03
Total Entertainment		10,613	0.06
Environmental Control (0.35%) (31 December 2023: 0.21%)			
Pentair PLC	378	38,042	0.23
Veralto Corp	52	5,296	0.03
Waste Management Inc	77	15,538	0.09
Total Environmental Control	,,	58,876	0.35
iotal Environmental Control		30,070	0.55
Food (0.43%) (31 December 2023: 0.39%)			
Avenue Supermarts Ltd	20	832	0.01
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	1	11,112	0.07
Compass Group PLC	115	3,834	0.02
General Mills Inc	229	14,603	0.09
Hershey Co	50	8,468	0.05
Kesko Oyj	1,190	22,402	0.13
Kikkoman Corp	150	1,682	0.01
Magnit PJSC (Russia listed)	21	-	0.00
McCormick & Co Inc	31	2,364	0.01
Salmar ASA	141	6,710	0.04
Total Food		72,007	0.43
Forest Products & Paper (0.08%) (31 December 2023: Nil)	1.400	14.000	0.00
Suzano SA	1,400	14,000	0.08
Full Line Insurance (5.10%) (31 December 2023: 5.25%)			
Admiral Group PLC	83	2,748	0.02
Aflac Inc	435	44,996	0.27
AIA Group Ltd	2,700	19,569	0.12
Allianz SE	89	27,270	0.16
Allstate Corp	117	22,556	0.13
American Financial Group Inc	89	12,187	0.07
American International Group Inc	337	24,534	0.15
Aon PLC	45	16,162	0.10
Arch Capital Group Ltd	219	20,225	0.12
Arthur J Gallagher & Co	41	11,638	0.07
Assurant Inc	64	13,646	0.08
Aviva PLC	1,924	11,296	0.07
Baloise Holding AG	193	34,948	0.21
	155	21,210	0.21

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
BB Seguridade Participacoes SA	1,600	9,370	0.06
Brown & Brown Inc	93	9,488	0.06
Cathay Financial Holding Co Ltd	5,315	11,073	0.07
China Life Insurance Co Ltd - Class H	2,290	4,328	0.03
Chubb Ltd	140	38,682	0.23
Cincinnati Financial Corp	70	10,059	0.06
Discovery Ltd	578	5,966	0.04
Equitable Holdings Inc	371	17,500	0.10
Erie Indemnity Co	9	3,710	0.02
Everest Group Ltd	13	4,712	0.03
Gjensidige Forsikring ASA	862	15,255	0.09
Great-West Lifeco Inc	718	23,799	0.14
Hapvida Participacoes e Investimentos SA	4,224	1,525	0.14
Hartford Financial Services Group Inc	176	19,254	0.12
iA Financial Corp Inc	111	10,290	0.12
Intact Financial Corp	92 464	16,743	0.10
Manulife Financial Corp		14,247	-
Markel Group Inc	6	10,357	0.06
Marsh & McLennan Cos Inc	148	31,437	0.19
Medibank Pvt Ltd	624	1,464	0.01
MetLife Inc	450	36,846	0.22
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	24	12,105	0.07
NN Group NV	260	11,327	0.07
Power Corp of Canada	784	24,443	0.15
Powszechny Zaklad Ubezpieczen SA	988	10,964	0.07
Progressive Corp	140	33,545	0.20
Prudential Financial Inc	189	22,402	0.13
Prudential PLC	114	909	0.00
QBE Insurance Group Ltd	618	7,347	0.04
Sampo Oyj	468	19,084	0.11
Sun Life Financial Inc	422	25,044	0.15
Suncorp Group Ltd	1,118	13,159	0.08
Swiss Life Holding AG	8	6,176	0.04
Swiss Re AG	110	15,925	0.10
Tokio Marine Holdings Inc	440	16,037	0.10
Travelers Cos Inc	97	23,366	0.14
Tryg AS	172	3,618	0.02
W R Berkley Corp	207	12,114	0.07
Willis Towers Watson PLC	38	11,903	0.07
Zurich Insurance Group AG	37	21,998	0.13
Total Full Line Insurance		849,346	5.10
Hand & Machine Tools (0.01%) (31 December 2023: 0.01%)			
Snap-on Inc	5	1,697	0.01
Shap-on inc		1,037	0.01
Health Care Products (2.84%) (31 December 2023: 3.25%)			
Abbott Laboratories	282	31,897	0.19
Agilent Technologies Inc	75	10,075	0.06
Alcon AG	119	10,098	0.06
Align Technology Inc	15	3,128	0.02
Avantor Inc	245	5,162	0.03
Bio-Techne Corp	26	1,873	0.01
Boston Scientific Corp	587	52,431	0.31

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Carl Zeiss Meditec AG	36	1,697	0.01
Cochlear Ltd	20	3,590	0.02
Coloplast AS	23	2,511	0.02
Cooper Cos Inc	32	2,942	0.02
Danaher Corp	137	31,448	0.19
DiaSorin SpA	17	1,753	0.01
Edwards Lifesciences Corp	267	19,766	0.12
EssilorLuxottica SA	62	15,126	0.09
Exact Sciences Corp	17	955	0.01
Hologic Inc	113	8,146	0.05
IDEXX Laboratories Inc	24	9,922	0.06
Insulet Corp	15	3,916	0.02
Intuitive Surgical Inc	95	49,586	0.30
Medtronic PLC	449	35,866	0.22
Olympus Corp	205	3,092	0.02
Qiagen NV	55	2,451	0.01
ResMed Inc	52	11,892	0.07
Revvity Inc	105	11,719	0.07
Sartorius Stedim Biotech	9	1,759	0.01
Shenzhen Mindray Bio-Medical Electronics Co Ltd	100	3,493	0.02
Sonova Holding AG	13	4,250	0.03
STERIS PLC	16	3,289	0.02
Straumann Holding AG	40	5,043	0.03
Stryker Corp	104	37,445	0.22
Sysmex Corp	190	3,526	0.02
Teleflex Inc	9	1,602	0.01
Terumo Corp	680	13,249	0.08
Thermo Fisher Scientific Inc	104	54,104	0.33
Waters Corp	5	1,855	0.01
West Pharmaceutical Services Inc	11	3,603	0.02
Zimmer Biomet Holdings Inc	75	7,922	0.05
Total Health Care Products		472,182	2.84
W. W. C. C (4.050) (74.7)			
Health Care Services (1.06%) (31 December 2023: 1.50%)  Dr. Sulaiman Al Habib Medical Sonices Group Co.	3/1	2 537	0.02
Dr Sulaiman Al Habib Medical Services Group Co	34	2,537	0.02
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc	71	26,192	0.16
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc Eurofins Scientific SE	71 13	26,192 664	0.16 0.00
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc Eurofins Scientific SE Humana Inc	71 13 39	26,192 664 9,895	0.16 0.00 0.06
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc Eurofins Scientific SE Humana Inc IQVIA Holdings Inc	71 13 39 88	26,192 664 9,895 17,293	0.16 0.00 0.06 0.10
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc Eurofins Scientific SE Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc	71 13 39 88 17	26,192 664 9,895 17,293 3,899	0.16 0.00 0.06 0.10 0.02
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc Eurofins Scientific SE Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc	71 13 39 88 17	26,192 664 9,895 17,293 3,899 1,746	0.16 0.00 0.06 0.10 0.02
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc Eurofins Scientific SE Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc	71 13 39 88 17 6	26,192 664 9,895 17,293 3,899 1,746 3,168	0.16 0.00 0.06 0.10 0.02 0.01
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc Eurofins Scientific SE Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc	71 13 39 88 17	26,192 664 9,895 17,293 3,899 1,746 3,168 110,783	0.16 0.00 0.06 0.10 0.02 0.01 0.02
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc Eurofins Scientific SE Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc	71 13 39 88 17 6	26,192 664 9,895 17,293 3,899 1,746 3,168	0.16 0.00 0.06 0.10 0.02 0.01
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc Eurofins Scientific SE Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc	71 13 39 88 17 6	26,192 664 9,895 17,293 3,899 1,746 3,168 110,783	0.16 0.00 0.06 0.10 0.02 0.01 0.02
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc Eurofins Scientific SE Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services	71 13 39 88 17 6	26,192 664 9,895 17,293 3,899 1,746 3,168 110,783	0.16 0.00 0.06 0.10 0.02 0.01 0.02
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc Eurofins Scientific SE Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services  Holding Companies - Diversified Operations (0.28%) (31 December 2023: 0.29%) Bajaj Holdings & Investment Ltd EXOR NV	71 13 39 88 17 6 21 219	26,192 664 9,895 17,293 3,899 1,746 3,168 110,783	0.16 0.00 0.06 0.10 0.02 0.01 0.02 0.67 1.06
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc Eurofins Scientific SE Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services  Holding Companies - Diversified Operations (0.28%) (31 December 2023: 0.29%) Bajaj Holdings & Investment Ltd	71 13 39 88 17 6 21 219	26,192 664 9,895 17,293 3,899 1,746 3,168 110,783 176,177	0.16 0.00 0.06 0.10 0.02 0.01 0.02 0.67 1.06
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc Eurofins Scientific SE Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services  Holding Companies - Diversified Operations (0.28%) (31 December 2023: 0.29%) Bajaj Holdings & Investment Ltd EXOR NV Groupe Bruxelles Lambert NV	71 13 39 88 17 6 21 219	26,192 664 9,895 17,293 3,899 1,746 3,168 110,783 <b>176,177</b>	0.16 0.00 0.06 0.10 0.02 0.01 0.02 0.67 1.06
Dr Sulaiman Al Habib Medical Services Group Co Elevance Health Inc Eurofins Scientific SE Humana Inc IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Total Health Care Services  Holding Companies - Diversified Operations (0.28%) (31 December 2023: 0.29%) Bajaj Holdings & Investment Ltd EXOR NV	71 13 39 88 17 6 21 219	26,192 664 9,895 17,293 3,899 1,746 3,168 110,783 <b>176,177</b> 9,025 8,436 1,436	0.16 0.00 0.06 0.10 0.02 0.01 0.02 0.67 1.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Reinet Investments SCA	87	2,062	0.01
SK Square Co Ltd	149	8,026	0.05
Total Holding Companies - Diversified Operations		46,135	0.28
Home Builders (0.27%) (31 December 2023: 0.29%)			
Berkeley Group Holdings PLC	417	20,368	0.12
Daiwa House Industry Co Ltd	802	24,791	0.12
Total Home Builders	802	45,159	0.13
Home Furnishings (0.19%) (31 December 2023: 0.24%)			
Ningbo Deye Technology Co Ltd	100	1,162	0.01
Sony Group Corp	1,400	30,011	0.18
Total Home Furnishings		31,173	0.19
Household Products (0.16%) (31 December 2023: 0.11%)			
Church & Dwight Co Inc	162	16,963	0.10
Clorox Co	7	1,137	0.01
Hindustan Unilever Ltd	289	7,854	0.05
Total Household Products		25,954	0.16
Internet (10.13%) (31 December 2023: 8.67%)			
Airbnb Inc	59	7,753	0.05
Alibaba Group Holding Ltd	1,530	16,230	0.10
Alphabet Inc - Class A	1,005	190,246	1.14
Alphabet Inc - Class C	1,397	266,045	1.60
Amazon.com Inc	1,970	432,198	2.60
Baidu Inc	590	6,281	0.04
Booking Holdings Inc	8	39,747	0.24
CDW Corp	124	21,581	0.13
China Ruyi Holdings Ltd	4,000	1,262	0.01
DoorDash Inc	22	3,691	0.02
eBay Inc	376	23,293	0.14
F5 Inc	128	32,188	0.19
GoDaddy Inc	28	5,526	0.03
Kakao Corp LY Corp	70 930	1,816 2,482	0.01
M3 Inc	130	1,156	0.01
Match Group Inc	81	2,650	0.01
Meituan Meituan	1,110	21,677	0.13
MercadoLibre Inc	13	22,106	0.13
Meta Platforms Inc	490	286,900	1.72
Naspers Ltd	64	14,154	0.09
NAVER Corp	33	4,459	0.03
Netflix Inc	99	88,241	0.53
Palo Alto Networks Inc	120	21,835	0.13
PDD Holdings Inc	114	11,057	0.07
Pinterest Inc	68	1,972	0.01
Prosus NV	561	22,278	0.13
Shopify Inc	178	18,935	0.11
Snap Inc	95	1,023	0.01
Tencent Holdings Ltd	1,370	73,545	0.44
Tencent Holdings Eta			

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Uber Technologies Inc	382	23,042	0.14
VeriSign Inc	10	2,070	0.01
Zillow Group Inc	45	3,332	0.02
Zomato Ltd	1,398	4,540	0.03
Total Internet	.,,	1,685,877	10.13
Iron & Steel (0.10%) (31 December 2023: 0.13%)			
Mineral Resources Ltd	111	2,354	0.01
Reliance Inc	46	12,386	0.08
Steel Dynamics Inc	20	2,281	0.01
Total Iron & Steel		17,021	0.10
Leisure Time (0.06%) (31 December 2023: 0.00%)			
Amadeus IT Group SA	104	7,345	0.05
	·		
TravelSky Technology Ltd  Total Leisure Time	1,500	2,008	0.01
lotal Leisure Time		9,353	0.06
Lodging (0.07%) (31 December 2023: 0.12%)			
Hilton Worldwide Holdings Inc	21	5,190	0.03
Marriott International Inc	18	5,021	0.03
Wynn Resorts Ltd	19	1,637	0.01
Total Lodging		11,848	0.07
Machinery - Diversified (1.41%) (31 December 2023: 2.44%) Atlas Copco AB - Class A	453	6,923	0.04
Deere & Co	58	24,575	0.15
FANUC Corp	1,230	32,675	0.20
Hexagon AB	298	2,848	0.02
IDEX Corp	30	6,279	0.04
Keyence Corp	45	18,506	0.11
NARI Technology Co Ltd	2,128	7,352	0.04
Rockwell Automation Inc	48	13,718	0.08
SMC Corp	2	791	0.01
Thermax Ltd	145	6,842	0.04
Wartsila OYJ Abp	285	5,049	0.03
Westinghouse Air Brake Technologies Corp	73	13,840	0.08
Xylem Inc	692	80,286	0.48
Yaskawa Electric Corp Total Machinery - Diversified	595	15,397 <b>235,081</b>	0.09 <b>1.41</b>
iotal Machinery - Diversineu		233,001	1.41
Machinery, Construction & Mining (0.11%) (31 December 2023: 0.12%)			
Epiroc AB - Class A	566	9,863	0.06
Epiroc AB - Class B	292	4,556	0.03
Vertiv Holdings Co	39	4,431	0.02
Total Machinery, Construction & Mining		18,850	0.11
Media (0.94%) (31 December 2023: 1.04%) Charter Communications Inc	31	10,626	0.06
Concast Corp	1,000	37,530	0.06
FactSet Research Systems Inc	2	961	0.22
racoct research systems inc	۷	301	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Fox Corp - Class A	162	7,870	0.05
Fox Corp - Class B	153	6,998	0.04
Informa PLC	1,095	10,949	0.07
Liberty Media Corp - Liberty Formula One	72	6,671	0.04
Pearson PLC	244	3,918	0.02
Quebecor Inc	136	2,979	0.02
Saudi Research & Media Group	18	1,317	0.01
Thomson Reuters Corp	125	20,061	0.12
Walt Disney Co	416	46,322	0.28
Total Media		156,202	0.94
Mining (0.77%) (31 December 2023: 1.14%)	252	20.407	
Agnico Eagle Mines Ltd	262	20,487	0.12
Amman Mineral Internasional PT	5,500	2,896	0.02
Antofagasta PLC	760	15,134	0.09
Gold Fields Ltd (South Africa listed)	316	4,138	0.02
Grupo Mexico SAB de CV	2,100	9,992	0.06
Ivanhoe Mines Ltd	409	4,851	0.03
Lundin Mining Corp	868	7,466	0.04
MMG Ltd (Voting rights)	4,000	1,318	0.01
Newmont Corp (Peru listed)	350	13,027	0.08
Pan American Silver Corp	214	4,327	0.03
Southern Copper Corp	129	11,756	0.07
Wheaton Precious Metals Corp	592	33,305	0.20
Total Mining		128,697	0.77
Miscellaneous Manufacturers (0.99%) (31 December 2023: 1.03%)			
3M Co	24	3,098	0.02
Alstom SA	1,170	26,121	0.15
Axon Enterprise Inc	17	10,103	0.06
Illinois Tool Works Inc	204	51,726	0.31
Knorr-Bremse AG	16	1,166	0.01
Largan Precision Co Ltd	55	4,488	0.03
Parker-Hannifin Corp	51	32,437	0.19
Siemens AG (Germany listed)	59	11,520	0.07
Teledyne Technologies Inc	36	16,709	0.10
Zhuzhou CRRC Times Electric Co Ltd	1,910	8,065	0.05
Total Miscellaneous Manufacturers		165,433	0.99
Office 9 Puriness Equipment (0.039/ ) (24 December 2022) 0.019/ )			
Office & Business Equipment (0.02%) (31 December 2023: 0.01%)  Zebra Technologies Corp	9	3,476	0.02
Zebra reciniologies Corp	9	3,470	0.02
Other Consumer, Cyclical (Nil) (31 December 2023: 0.04%)			
Pharmaceuticals (5.76%) (31 December 2023: 6.76%)			
AbbVie Inc	347	61,662	0.37
Amplifon SpA	96	2,470	0.01
Astellas Pharma Inc	1,200	11,717	0.01
AstraZeneca PLC	390	51,129	0.07
Becton Dickinson & Co	80	18,150	0.11
Bristol-Myers Squibb Co	741		0.11
uristor-wyers oquiub Co	/41	41,911	0.25

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Chugai Pharmaceutical Co Ltd	630	28,057	0.17
CSPC Pharmaceutical Group Ltd	2,000	1,231	0.01
Daiichi Sankyo Co Ltd	580	16,061	0.10
Dexcom Inc	94	7,310	0.04
Divi's Laboratories Ltd	35	2,493	0.02
Dr. Reddy's Laboratories Ltd	75	1,216	0.01
Eisai Co Ltd	40	1,102	0.01
Eli Lilly & Co	211	162,892	0.98
GSK PLC	983	16,577	0.10
Hansoh Pharmaceutical Group Co Ltd	500	1,112	0.01
Hypera SA	600	1,757	0.01
lpsen SA	8	917	0.01
Johnson & Johnson	677	97,908	0.59
Kyowa Kirin Co Ltd	100	1,512	0.01
Merck & Co Inc	823	81,872	0.49
Merck KGaA	28	4,056	0.02
Neurocrine Biosciences Inc	9	1,229	0.02
Novartis AG	671	65,675	0.39
Novo Nordisk AS	865	74,974	0.45
Ono Pharmaceutical Co Ltd	810	8,424	0.45
Orion Ovi	118	5,227	0.03
Pfizer Inc	1,321	35,046	0.03
Recordati Industria Chimica e Farmaceutica SpA	73		0.02
•		3,825	
Roche Holding AG (Non-voting rights)	169	47,646	0.29
Sandoz Group AG	138	5,660	0.03
Sanofi	264	25,626	0.15
Shionogi & Co Ltd	605	8,542	0.05
Sun Pharmaceutical Industries Ltd	386	8,505	0.05
Teva Pharmaceutical Industries Ltd	200	4,408	0.03
Torrent Pharmaceuticals Ltd	208	8,163	0.05
UCB SA	45	8,956	0.05
Yuhan Corp	39	3,166	0.02
Yunnan Baiyao Group Co Ltd	220	1,807	0.01
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	100	2,939	0.02
Zoetis Inc	155	25,254	0.15
Total Pharmaceuticals		958,184	5.76
Private Equity (1.00%) (31 December 2023: 1.19%)			
3i Group PLC	1,432	63,918	0.38
Blackstone Inc	1,452	31,725	0.36
Carlyle Group Inc		· · · · · · · · · · · · · · · · · · ·	
	48 139	2,424	0.02
KKR & Co Inc		20,559	0.12
Onex Corp	222	17,332	0.11
Partners Group Holding AG	22	29,859	0.18
Total Private Equity		165,817	1.00
Real Estate (0.94%) (31 December 2023: 1.14%)			
Azrieli Group Ltd	55	4,542	0.03
CoStar Group Inc	63	4,510	0.03
Dar Al Arkan Real Estate Development Co	2,279	9,159	0.05
DLF Ltd	1,074	10,348	0.05
Godrej Properties Ltd	274	8,918	0.06
		· · · · · · · · · · · · · · · · · · ·	
Henderson Land Development Co Ltd	6,100	18,533	0.11

Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03		Quantity	Fair Value USD	% of Net Assets
IES Immobilien SET	Common Stocks			
IES Immobilien SET	Hongkong Land Holdings Ltd	2,200	9,790	0.06
Macotech Developers Ltd		· · · · · · · · · · · · · · · · · · ·		0.03
Missibilité listante Co Ltild         600         8,401         0.05           REPR Rockreat IN V         5,594         18,311         0.11           REA Group Ltil         30         4,334         0.03           Swiss Prime Site AG         330         35,377         0.22           Tabal Mousfall Group         902         994         0.01           Volvola SE         456         13,844         0.08           Total Real Estate         155,552         0.98           Real Estate Investment Trusts (5.45%) (31 December 2023: 3.52%)           Real Estate Investment Trusts (5.45%) (31 December 2023: 3.52%)           American Tower Corp         89         16,323         0.10           Annal Capital Management Inc         482         8,221         0.05           April December 2023: 3.52%)         482         18,23         0.10           Annal Capital Management Inc         482         8,22         0.05           Annal Capital Management Inc         482         8,23         0.10           Applied Really Floridated Commercial Trust         555         42,013         0.25           SpP Inc         555         42,013         0.25         0.27           Copital And Secrétal S	Macrotech Developers Ltd			
NER Rockastel NV         2,901         18,211         0.11           REA Group Ltd         30         3,334         0,33           Syste Prime Site AG         300         35,977         0,22           Tallad Moustals Group         902         994         0,01           Voctions SE         405         13,844         0,08           Total Real Estate         156,562         0.39           Real Estate Investment Trusts (5.45%) (31 December 2023: 3.52%)         80         16,323         0.10           American Tower Corp         89         16,323         0.10           American Tower Corp         88         19,357         0.12           Assigning Communities Inc         88         19,357         0.12           Spill Inc         565         40,13         0.25           Capital and Interpated Commercial Trust         23,07         33,539         0.70           Cowin Castle Inc         97         5,172         0.00           Cowin Castle Inc         97         5,173         0.00           Opinia Real Estate Investment Trust Inc         638         113,137         0.88           Eguila Inc         15         0.00         1.00         0.00         0.00         0.00	<u> </u>			
REA Group Ltd         30         4,334         0.00           Voxis SPrimes Sta AG         320         35,977         0.22           Talast Moustafia Group         300         39,97         0.22           Voxnovia SE         456         13,844         0.08           Total Real Estate         156,662         0.98           Real Estate Investment Trusts (5,45%) (31 December 2023: 3.52%)           Real Estate Investment Trusts (5,45%) (31 December 2023: 3.52%)           Real Estate Investment Trusts (5,45%) (31 December 2023: 3.52%)           Real Estate Investment Trusts (5,45%) (31 December 2023: 3.52%)           Real Estate Investment Trusts (5,45%) (31 December 2023: 3.52%)           Real Estate Investment Trusts (5,45%) (31 December 2023: 3.52%)           Real Estate Investment Trusts (5,45%) (31 December 2023: 3.52%)           Real Estate Investment Trusts (5,45%) (31 December 2023: 3.52%)           Real Estate Investment Trusts (5,45%) (31 December 2023: 3.52%)           Real Estate Investment Trusts (5,45%) (31 December 2023: 3.52%)           Real Estate Investment Trusts (5,45%) (31 December 2023: 3.52%)           Real Estate Investment Trusts (5,45%) (31 December 2023: 3.52%)         0.17           Real Estate Investment Cop         15         1				
Swiss Prime Site AG         330         35,077         0.22           Idata Moustafa Group         992         994         0.01           Voncida SE         456         13,844         0.08           Total Real Estate         156,662         0.38           Real Estate Investment Trusts (5.45%) (31 December 2023; 3.52%)             Real Estate Investment Trusts (5.45%) (31 December 2023; 3.52%)          89         16,223         0.10           Amenican Tower Corp         89         16,223         0.10 <t< td=""><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td></t<>		· · · · · · · · · · · · · · · · · · ·		
Talast Moustafs Group         902         994         0.01           Venova's E         356         13,844         0.08           Total Real Estate         156,562         0.94           Real Estate Investment Trusts (5.45%) (31 December 2023: 3.52%)           Real Estate Investment Trusts (5.45%) (31 December 2023: 3.52%)           American Tower Corp         89         16,323         0.10           Annaly Capital Management Inc         492         8,821         0.05           Annaly Capital Management Inc         492         8,921         0.05           BP Inc         556         42,013         0.22           Capital Acendas REIT         15,200         86,655         0.17           Capital Including I				
Venovia SE         455         13,844         0.08           Total Real Estate         156,562         0.94           Real Estate Investment Trusts (5.45%) (31 Dacember 2023: 3.52%)         Total Canadian Security (3.45%)         156,562         0.94           American Tower Corp         89         16,323         0.10				
	•			
American Tower Corp         89         15,223         0.10           Annaly Capital Management Inc         482         8,821         0.05           Avalonshay Communities Inc         88         19,357         0.12           BXP Inc         565         42,013         0.25           Capital And Asendas REIT         15,000         28,635         0.17           Capital Land Integrated Commercial Trust         23,707         33,539         0.20           Covivio SA         232         11,714         0.07           Covivio SA         57         5,173         0.03           Digital Really Trust Inc         163         153,691         0.92           Equinix Inc         163         153,691         0.92           Equity Residential         176         12,630         0.08           Essex Property Trust Inc         51         14,552         0.09           Essex Property Trust Inc         51         14,552         0.09           Essex Property Trust Inc         151         14,552         0.09           Essex Property Trust Inc         151         14,552         0.09           Essex Property Trust Inc         151         14,552         0.09           Essex Property Trust		+30	·	
American Tower Corp         89         15,223         0.10           Annaly Capital Management Inc         482         8,821         0.05           Avalonshay Communities Inc         88         19,357         0.12           BXP Inc         565         42,013         0.25           Capital And Asendas REIT         15,000         28,635         0.17           Capital Land Integrated Commercial Trust         23,707         33,539         0.20           Covivio SA         232         11,714         0.07           Covivio SA         57         5,173         0.03           Digital Really Trust Inc         163         153,691         0.92           Equinix Inc         163         153,691         0.92           Equity Residential         176         12,630         0.08           Essex Property Trust Inc         51         14,552         0.09           Essex Property Trust Inc         51         14,552         0.09           Essex Property Trust Inc         151         14,552         0.09           Essex Property Trust Inc         151         14,552         0.09           Essex Property Trust Inc         151         14,552         0.09           Essex Property Trust	Real Estate Investment Trusts (5.45%) (31 December 2023: 3.52%)			
Avalantaly Communities Inc         88         19,357         0.12           BXP Inc         565         42,013         0.25           Capitaland Secredas REIT         15,00         28,635         0.17           Capitaland Integrated Commercial Trust         23,707         33,539         0.20           Crowin Castle Inc         57         5,173         0.03           Digital Realty Trust Inc         638         113,137         0.68           Equink Inc         613         153,691         0.92           Equink Inc         61         12,630         0.08           Equink Inc         51         14,557         0.09           Equink Inc         51         14,557         0.09           Equink Eastly Inc         51         14,557         0.09           Equink Eastly Eastly Inc         51         14,557         0.09           Extra Space Storage Inc         10,000         10,663         0.06	American Tower Corp	89	16,323	0.10
Avalantaly Communities Inc         88         19,357         0.12           BXP Inc         565         42,013         0.25           Capitaland Secredas REIT         15,00         28,635         0.17           Capitaland Integrated Commercial Trust         23,707         33,539         0.20           Crowin Castle Inc         57         5,173         0.03           Digital Realty Trust Inc         638         113,137         0.68           Equink Inc         613         153,691         0.92           Equink Inc         61         12,630         0.08           Equink Inc         51         14,557         0.09           Equink Inc         51         14,557         0.09           Equink Eastly Inc         51         14,557         0.09           Equink Eastly Eastly Inc         51         14,557         0.09           Extra Space Storage Inc         10,000         10,663         0.06	Annaly Capital Management Inc	482		0.05
BXP Inc.         565         42,013         0.25           Capitaland Ascendas REIT         15,000         28,635         0.17           Capital Capital Integrated Commercial Trust         23,07         33,359         0.20           Cowino SA         232         11,714         0.07           Cowin Castle Inc         57         5,173         0.03           Digital Realty Trust line         638         113,137         0.88           Equinx Inc.         163         153,691         0.92           Equinx Residential         163         153,691         0.92           Exex Property Trust Inc         51         14,557         0.09           Exex Property Trust Inc         51         14,557         0.09           Exer Space Storage Inc         10,700         10,663         0.06           Gecinas A         205         19,201         0.12           Goodman Group         1,344         31,864         0.19           Goodman Group         1,344         31,864         0.19           FOR F Group         1,335         3,612         0.00           Healtheak Properties Inc         303         6,142         0.04           Hear Manager Space Storage Inc         81		88		0.12
Capitaland Ascendas REIT         15,200         28,635         0.17           Capitaland Integrated Commercial Trust         23,707         33,539         0.20           Covivio SA         232         11,714         0.07           Crown Castle Inc         57         5,173         0.03           Digital Realty Trust Inc         638         113,137         0.88           Equinix Inc         163         153,691         0.92           Equinix Residential         176         12,630         0.08           Essex Property Trust Inc         51         14,557         0.09           Estex Storage Inc         42         6,283         0.04           Flora Uno Administracion SA de CV         10,700         10,663         0.06           Gecina SA         205         19,201         0.12           Goodman Group         1,444         31,864         0.19           Gordman Group         1,335         3,612         0.02           Healthpeak Properties Inc         81         8,514         0.05           Japan Real Este Investment Corp         25         17,164         0.10           Klepierre SA         88         2,553         0.15           Land Securities Group PLC				
Capitaland Integrated Commercial Trust         23,707         33,539         0.20           Cowivo SA         232         11,714         0.07           Crown Castle Inc         57         5,173         0.03           Digital Realty Trust Inc         638         113,137         0.68           Equinix Inc         163         153,691         0.92           Equity Residental         163         153,691         0.92           Essex Property Trust Inc         51         14,557         0.09           Essex Property Trust Inc         10,700         10,663         0.06           Gerina SA         205         19,201         0.12           Goodman Group         1,444         31,864         0.19           GPT Group         1,335         3,612         0.02           Healthpeak Properties Inc         303         6,142         0.04           Ion Mountain Inc         381         8,514         0.05           Iam Securities Group PLC         1,866<		15.200		
Cowivio SA         232         11,714         0.07           Crown Castle Inc         57         5,173         0.03           Digital Realty Trust Inc         638         113,137         0.68           Equinix Inc         163         153,691         0.92           Equiny Residential         176         12,630         0.08           Essex Property Trust Inc         51         14,557         0.09           Extra Space Storage Inc         42         6,283         0.04           Fibra Uno Administracion SA de CV         10,700         10,663         0.06           Gecina SA         205         19,201         0.12           Goodman Group         1,444         31,864         0.19           GPT Group         1,335         3,612         0.04           Healthpeak Properties Inc         303         6,142         0.04           Iron Mountain Inc         81         8,514         0.05           Japan Real Estate Investment Corp         25         17,164         0.10           Klepierre SA         888         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Nippon Building Fund Inc         323	- <u> </u>	· · · · · · · · · · · · · · · · · · ·		
Crown Castle Inc         57         5,173         0,03           Digital Realty Trust Inc         638         113,137         0.68           Equink Inc         163         153,691         0.92           Equity Residential         176         12,630         0.08           Essex Property Trust Inc         51         14,557         0.09           Extra Space Storage Inc         42         6,283         0.04           Fibra Uno Administracion SA de CV         10,700         10,663         0.06           Gecina SA         205         19,201         0.12           Goodman Group         1,444         31,864         0.19           GFT Group         1,335         3,612         0.02           Healthpeak Properties Inc         303         6,142         0.04           Iron Mountain Inc         81         8,514         0.05           Japan Real Estate Investment Corp         25         17,164         0.10           Klepiere SA         88         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Mippon Building Fund Inc         32         24,922         0.15           Prologis Inc         32		· · · · · · · · · · · · · · · · · · ·		
Digital Realty Trust Inc         638         113,137         0.68           Equink Inc         163         153,691         0.92           Equity Residential         176         12,630         0.08           Essex Property Trust Inc         51         14,557         0.09           Extra Space Storage Inc         42         6,283         0.04           Elbra Uno Administracion SA de CV         10,700         10,663         0.06           Gecina SA         205         19,201         0.12           Goodman Group         1,444         31,864         0.19           GPT Group         1,335         3,612         0.02           Healthpeak Properties Inc         303         6,142         0.04           Iron Mountain Inc         81         8,514         0.05           Japan Real Estate Investment Corp         25         17,164         0.10           Klepierre SA         888         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Mippon Building Fund Inc         32         24,922         0.15           Frologis Inc         323         34,141         0.21           Prologis Property Mexico SA de CV				
Equity Inc         163         153,691         0.92           Equity Residential         176         12,630         0.08           Essex Property Trust Inc         51         14,557         0.09           Extra Space Storage Inc         42         6,283         0.04           Fibra Uno Administracion SA de CV         10,700         10,663         0.06           Gecina SA         205         19,201         0.12           Goodman Group         1,444         31,864         0.19           GPT Group         1,335         3,612         0.02           Iron Mountain Inc         81         8,514         0.05           Income Mountain Inc         81         8,514         0.05           Japan Real Estate Investment Corp         25         17,164         0.10           Klepierre SA         88         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Nippon Building Fund Inc         32         24,922         0.15           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Public Storage         56         16,769         0.10           Realty Income Corp         225 <td></td> <td></td> <td></td> <td></td>				
Equity Residential         176         12,630         0.08           Essex Property Trust Inc         51         14,557         0.09           Stra Space Storage Inc         42         6,283         0.04           Fibra Uno Administracion SA de CV         10,700         10,663         0.06           Gecina SA         205         19,201         0.12           Goodman Group         1,335         3,612         0.02           Epitrop         1,335         3,612         0.02           Healthpeak Properties Inc         303         6,142         0.04           Iron Mountain Inc         81         8,514         0.05           Japan Real Estate investment Corp         25         17,164         0.10           Klepierre SA         88         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Nippon Building Fund Inc         323         34,141         0.21           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Prologis Property Mexico SA de CV         4,301         11,976         0.07           Realty Income Corp         25         12,017         0.07           Regency Cen				
Essex Property Trust Inc         51         14,557         0.09           Extra Space Storage Inc         42         6,283         0.04           Ibra Uno Administracion SA de CV         10,700         10,663         0.06           Gecina SA         205         19,201         0.12           Goodman Group         1,444         31,864         0.19           GPT Group         1,335         3,612         0.02           Healthbeak Properties Inc         303         6,142         0.04           Iron Mountain Inc         81         8,514         0.05           Japan Real Estate Investment Corp         25         17,164         0.10           Klepierre SA         88         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Nippon Building Fund Inc         32         24,922         0.15           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Public Storage         56         16,769         0.10           Realry Income Corp         225         12,017         0.07           Regency Centers Corp         186         13,751         0.08           SBA Communications Corp	·		· · · · · · · · · · · · · · · · · · ·	
Extra Space Storage Inc         42         6,283         0.04           Fibra Lno Administracion SA de CV         10,700         10,663         0.06           Gecina SA         205         19,201         0.12           Goodman Group         1,444         31,864         0.19           GPT Group         1,335         3,612         0.02           Healthpeak Properties Inc         303         6,142         0.04           Iron Mountain Inc         81         8,514         0.05           Japan Real Estate Investment Corp         25         17,164         0.10           Klepierre SA         888         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Nippon Building Fund Inc         32         24,922         0.15           Prologis Inc         323         34,141         0.21           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Public Storage         56         16,769         0.10           Realty Income Corp         225         12,017         0.07           Regency Centers Corp         186         13,751         0.08           SBA Communications Corp				
Fibra Uno Administracion SA de CV         10,700         10,663         0.06           Gecina SA         205         19,201         0.12           Goodman Group         1,444         31,864         0.19           GPT Group         1,335         3,612         0.02           Healthpeak Properties Inc         303         6,142         0.04           Iron Mountain Inc         81         8,514         0.05           Japan Real Estate Investment Corp         25         17,164         0.10           Klepierre SA         888         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Nippon Building Fund Inc         32         24,922         0.15           Prologis Inc         323         34,141         0.21           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Public Storage         56         16,769         0.10           Realty Income Corp         225         12,017         0.07           Regency Centers Corp         17         3,465         0.02           Sentre Group         2,186         4,642         0.03           Segro PLC         4,535         <				
Gecina SA         205         19,201         0.12           Goodman Group         1,444         31,864         0.19           GPT Group         1,335         3,612         0.02           Healthyeak Properties Inc         303         6,142         0.04           Iron Mountain Inc         81         8,514         0.05           Japan Real Estate Investment Corp         25         17,164         0.10           Klepierre SA         888         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Nippon Building Fund Inc         32         24,922         0.15           Prologis Inc         32         34,141         0.21           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Realty Income Corp         56         16,769         0.10           Realty Income Corp         186         13,751         0.08           SBA Communications Corp         17         3,465         0.08           SBA Communications Corp         2,186         4,642         0.03           Segro PLC         4,535         39,826         0.24           Simoc Plantic         147         25,			· · · · · · · · · · · · · · · · · · ·	
Goodman Group         1,444         31,864         0.19           GPT Group         1,335         3,612         0.02           Healthpeak Properties Inc         303         6,142         0.04           Yon Mountain Inc         81         8,514         0.05           Japan Real Estate Investment Corp         25         17,164         0.10           Klepierre SA         888         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Nippon Building Fund Inc         32         24,922         0.15           Prologis Inc         323         34,141         0.21           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Public Storage         56         16,769         0.10           Realty Income Corp         225         12,017         0.07           Regency Centers Corp         186         13,751         0.08           SRA Communications Corp         17         3,465         0.02           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576		· · · · · · · · · · · · · · · · · · ·		
GPT Group         1,335         3,612         0.02           Healthpeak Properties Inc         303         6,142         0.04           Iron Mountain Inc         81         8,514         0.05           Japan Real Estate Investment Corp         25         17,164         0.10           Klepierre SA         888         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Nippon Building Fund Inc         32         24,922         0.15           Prologis Inc         323         34,141         0.21           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Public Storage         56         16,769         0.10           Realty Income Corp         225         12,017         0.07           Regency Centers Corp         186         13,751         0.08           SBA Communications Corp         17         3,465         0.02           Sentre Group         2,186         4,642         0.03           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1				
Healthpeak Properties Inc         303         6,142         0.04           Iron Mountain Inc         81         8,514         0.05           Japan Real Estate Investment Corp         25         17,164         0.10           Klepierre SA         888         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Nippon Building Fund Inc         32         24,922         0.15           Prologis Inc         323         34,141         0.21           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Public Storage         56         16,769         0.10           Realty Income Corp         225         12,017         0.07           Regency Centers Corp         186         13,751         0.08           SBA Communications Corp         17         3,465         0.02           Secrite Group         2,186         4,642         0.03           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Sun Communities Inc         21	•	· · · · · · · · · · · · · · · · · · ·		
Iron Mountain Inc         81         8,514         0.05           Japan Real Estate Investment Corp         25         17,164         0.10           Klepierre SA         888         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Nippon Building Fund Inc         32         24,922         0.15           Prologis Property Mexico SA de CV         323         34,141         0.21           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Public Storage         56         16,769         0.10           Realty Income Corp         225         12,017         0.07           Regency Centers Corp         186         13,751         0.08           SBA Communications Corp         17         3,465         0.02           Scentre Group         2,186         4,642         0.03           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Ventas Inc         156		· · · · · · · · · · · · · · · · · · ·		
Japan Real Estate Investment Corp         25         17,164         0.10           Klepierre SA         888         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Nippon Building Fund Inc         32         24,922         0.15           Prologis Inc         323         34,141         0.21           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Public Storage         56         16,769         0.10           Realty Income Corp         225         12,017         0.07           Regency Centers Corp         186         13,751         0.08           SBA Communications Corp         17         3,465         0.02           Scentre Group         2,186         4,642         0.03           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Suckland         576         1,712         0.01           Stockland         576         1,712         0.01           Stockland         576         1,712         0.0				
Klepierre SA         888         25,563         0.15           Land Securities Group PLC         1,866         13,648         0.08           Nippon Building Fund Inc         32         24,922         0.15           Prologis Inc         323         34,141         0.21           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Public Storage         56         16,769         0.10           Realty Income Corp         225         12,017         0.07           Regency Centers Corp         186         13,751         0.08           SBA Communications Corp         17         3,465         0.02           Sentre Group         2,186         4,642         0.03           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           Vicinity Ltd         15,314         19,911				
Land Securities Group PLC         1,866         13,648         0.08           Nippon Building Fund Inc         32         24,922         0.15           Prologis Inc         323         34,141         0.21           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Public Storage         56         16,769         0.10           Realty Income Corp         225         12,017         0.07           Regency Centers Corp         186         13,751         0.08           SBA Communications Corp         17         3,465         0.02           Sentre Group         2,186         4,642         0.03           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911				
Nippon Building Fund Inc         32         24,922         0.15           Prologis Inc         323         34,141         0.21           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Public Storage         56         16,769         0.10           Realty Income Corp         225         12,017         0.07           Regency Centers Corp         186         13,751         0.08           SBA Communications Corp         17         3,465         0.02           Scentre Group         2,186         4,642         0.03           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           ViCI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12<				-
Prologis Inc         323         34,141         0.21           Prologis Property Mexico SA de CV         4,300         11,976         0.07           Public Storage         56         16,769         0.10           Realty Income Corp         225         12,017         0.07           Regency Centers Corp         186         13,751         0.08           SBA Communications Corp         17         3,465         0.02           Scentre Group         2,186         4,642         0.03           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03	-	· · · · · · · · · · · · · · · · · · ·		-
Prologis Property Mexico SA de CV         4,300         11,976         0.07           Public Storage         56         16,769         0.10           Realty Income Corp         225         12,017         0.07           Regency Centers Corp         186         13,751         0.08           SBA Communications Corp         17         3,465         0.02           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03				
Public Storage         56         16,769         0.10           Realty Income Corp         225         12,017         0.07           Regency Centers Corp         186         13,751         0.08           SBA Communications Corp         17         3,465         0.02           Scentre Group         2,186         4,642         0.03           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03				-
Realty Income Corp         225         12,017         0.07           Regency Centers Corp         186         13,751         0.08           SBA Communications Corp         17         3,465         0.02           Scentre Group         2,186         4,642         0.03           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03		· · · · · · · · · · · · · · · · · · ·		-
Regency Centers Corp         186         13,751         0.08           SBA Communications Corp         17         3,465         0.02           Scentre Group         2,186         4,642         0.03           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03				
SBA Communications Corp         17         3,465         0.02           Scentre Group         2,186         4,642         0.03           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03				
Scentre Group         2,186         4,642         0.03           Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03				
Segro PLC         4,535         39,826         0.24           Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03	SBA Communications Corp		3,465	0.02
Simon Property Group Inc         147         25,315         0.15           Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03	·		· · · · · · · · · · · · · · · · · · ·	0.03
Stockland         576         1,712         0.01           Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03			39,826	0.24
Sun Communities Inc         21         2,582         0.02           Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03	Simon Property Group Inc		25,315	0.15
Unibail-Rodamco-Westfield         355         26,732         0.16           Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03	Stockland	576	1,712	0.01
Ventas Inc         156         9,187         0.06           VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03				0.02
VICI Properties Inc         148         4,323         0.03           Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03	Unibail-Rodamco-Westfield	355	26,732	0.16
Vicinity Ltd         15,314         19,911         0.12           Warehouses De Pauw CVA         244         4,801         0.03		156	9,187	0.06
Warehouses De Pauw CVA         244         4,801         0.03	VICI Properties Inc	148	4,323	0.03
	Vicinity Ltd	15,314	19,911	0.12
Welltower Inc         188         23,694         0.14	Warehouses De Pauw CVA	244	4,801	0.03
	Welltower Inc	188	23,694	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Weyerhaeuser Co	772	21,732	0.13
WP Carey Inc	57	3,105	0.02
Total Real Estate Investment Trusts		906,847	5.45
Retail (3.46%) (31 December 2023: 3.75%)			
AutoZone Inc	3	9,606	0.06
Burlington Stores Inc	17	4,846	0.03
Chipotle Mexican Grill Inc	211	12,723	0.08
Dollarama Inc	351	34,236	0.20
Falabella SA	2,175	7,687	0.05
Fast Retailing Co Ltd	70	23,972	0.14
H & M Hennes & Mauritz AB	359	4,844	0.03
Home Depot Inc	240	93,358	0.56
Industria de Diseno Textil SA	558	28,682	0.17
JUMBO SA	83	2,197	0.01
Lowe's Cos Inc	159	39,241	0.24
Lululemon Athletica Inc	43	16,444	0.10
McDonald's Corp	208	60,297	0.36
Moncler SpA	47	2,481	0.01
Next PLC	52	6,186	0.04
O'Reilly Automotive Inc	14	16,601	0.10
Raia Drogasil SA	912	3,248	0.02
Restaurant Brands International Inc	102	6,645	0.04
Ross Stores Inc	111	16,791	0.10
Starbucks Corp	256	23,360	0.14
Titan Co Ltd	75	2,850	0.02
TJX Cos Inc	521	62,942	0.38
Trent Ltd	266	22,132	0.13
Ulta Beauty Inc	24	10,438	0.06
Walmart Inc	535	48,337	0.29
Wesfarmers Ltd	61	2,702	0.02
Yum! Brands Inc	101	13,550	0.08
Total Retail		576,396	3.46
Coming advertors (0 F0%) (24 December 2022) (5 70%)			
Semiconductors (9.59%) (31 December 2023: 6.79%) Advanced Micro Devices Inc	382	46,142	0.28
Advantest Corp	85	40,142	0.03
	378	80,310	0.03
Analog Devices Inc	113		0.48
Applied Materials Inc ASML Holding NV		18,377	
	1.038	56,223	0.34
Broadcom Inc China Resources Microelectronics Ltd	1,028	238,332	1.43
	208	1,345	0.01
Infineon Technologies AG	138	4,487	0.03
Intel Corp	1,220	24,461	0.15
KLA Corp	38	23,945	0.14
Lam Research Corp	257	18,563	0.11
Lasertec Corp	5	483	0.00
Marvell Technology Inc	240	26,508	0.16
MediaTek Inc	230	9,927	0.06
Micron Technology Inc	152	12,792	0.08
Montage Technology Co Ltd	274	2,549	0.02
Novatek Microelectronics Corp	120	1,837	0.01
NVIDIA Corp	5,591	750,815	4.51

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NXP Semiconductors NV	11	2,286	0.01
QUALCOMM Inc	271	41,631	0.25
Renesas Electronics Corp	180	2,344	0.01
Samsung Electronics Co Ltd (Voting rights)	109	3,939	0.02
Sanan Optoelectronics Co Ltd	900	1,501	0.01
SK Hynix Inc	80	9,450	0.06
STMicroelectronics NV	92	2,313	0.01
Taiwan Semiconductor Manufacturing Co Ltd	4,775	156,572	0.94
Teradyne Inc	55	6,926	0.04
Texas Instruments Inc	220	41,252	0.25
Tokyo Electron Ltd	40	6,155	0.04
Total Semiconductors		1,596,440	9.59
Software (8.33%) (31 December 2023: 7.95%)			
Adobe Inc	118	52,472	0.32
ANSYS Inc	7	2,361	0.01
AppLovin Corp	5	1,619	0.01
Autodesk Inc	59	17,439	0.10
Broadridge Financial Solutions Inc	60	13,565	0.08
Dassault Systemes SE	1,672	58,000	0.35
DocuSign Inc	37	3,328	0.02
Electronic Arts Inc	14	2,048	0.02
Fidelity National Information Services Inc	132	10,662	0.06
Fiserv Inc	146	29,991	0.00
HCL Technologies Ltd	191		0.18
	76	4,278	
Intuit Inc		47,766 877	0.29
Jack Henry & Associates Inc		14,352	0.01
Kingdee International Software Group Co Ltd	13,070		
Microsoft Corp	1,633	688,310	4.14
MicroStrategy Inc	15	4,344	0.03
NetEase Inc	400	7,127	0.04
Nexon Co Ltd	140	2,117	0.01
Nice Ltd	21	3,580	0.02
Oracle Corp	542	90,319	0.54
Oracle Corp Japan	50	4,822	0.03
Palantir Technologies Inc	217	16,412	0.10
Paychex Inc	96	13,461	0.08
Paycom Software Inc	10	2,050	0.01
Roper Technologies Inc	7	3,639	0.02
Salesforce Inc	254	84,920	0.51
SAP SE	340	83,194	0.50
ServiceNow Inc	71	75,269	0.45
Shanghai Baosight Software Co Ltd - Class A	556	2,229	0.01
Shanghai Baosight Software Co Ltd - Class B	3,376	5,418	0.03
Snowflake Inc	38	5,868	0.04
Tech Mahindra Ltd	337	6,716	0.04
TIS Inc	435	10,344	0.06
Veeva Systems Inc	25	5,256	0.03
Workday Inc	16	4,128	0.03
Xero Ltd	48	5,009	0.03
Zoom Communications Inc	40	3,264	0.02
Total Software		1,386,554	8.33

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Telecommunications (2.18%) (31 December 2023: 1.76%)			
Accton Technology Corp	740	17,448	0.10
Arista Networks Inc	108	11,937	0.07
AT&T Inc	1,339	30,489	0.18
BCE Inc	275	6,371	0.04
Bharti Airtel Ltd	265	4,915	0.03
Cisco Systems Inc	1,188	70,330	0.42
Corning Inc	623	29,605	0.18
Etihad Etisalat Co	410	5,827	0.04
Hikari Tsushin Inc	20	4,388	0.03
Juniper Networks Inc	638	23,893	0.14
Mobile TeleSystems PJSC	1,200	-	0.00
Motorola Solutions Inc	90	41,601	0.25
Rogers Communications Inc	221	6,790	0.04
Saudi Telecom Co	82	873	0.01
SoftBank Group Corp	185	10,812	0.07
Swisscom AG	55	30,618	0.18
Tele2 AB	533	5,270	0.03
TIM SA	1,200	2,813	0.02
T-Mobile US Inc	95	20,969	0.13
Turkcell lletisim Hizmetleri AS	1,397	3,666	0.02
Verizon Communications Inc	835	33,392	0.20
Yealink Network Technology Corp Ltd	140	740	0.00
Total Telecommunications	140	362,747	2.18
Toys, Games & Hobbies (0.02%) (31 December 2023: 0.04%) Nintendo Co Ltd	60	3,537	0.02
Transportation (1.60%) (31 December 2023: 1.99%)			
Canadian Pacific Kansas City Ltd	91	6,586	0.04
Central Japan Railway Co	3,216	60,673	0.36
CSX Corp	475	15,328	0.09
East Japan Railway Co	3,910	69,537	0.42
Getlink SE	1,261	20,115	0.12
Norfolk Southern Corp	24	5,633	0.03
Old Dominion Freight Line Inc	14	2,470	0.02
Taiwan High Speed Rail Corp	10,100	8,564	0.05
Union Pacific Corp	153	34,890	0.21
United Parcel Service Inc	63	7,944	0.05
West Japan Railway Co	1,915	34,082	0.21
Total Transportation		265,822	1.60
Utilities - Electric (2.14%) (31 December 2023: 2.59%)	025	40.463	
Adani Green Energy Ltd	836	10,162	0.06
China Longyuan Power Group Corp Ltd	13,000	10,778	0.06
China Yangtze Power Co Ltd	2,000	8,097	0.05
Edison International	1,643	131,177	0.79
EDP - Energias de Portugal SA	1,142	3,655	0.02
EDP Renovaveis SA	1,312	13,640	0.08
Elia Group SA	126	9,707	0.06
Engie Brasil Energia SA	800	4,597	0.03

		Quantity	Fair Value USD	% of Net Assets
Common Stocks				
Hydro One Ltd		1,428	43,956	0.26
Interconexion Electrica SA ESP		229	868	0.01
Mercury NZ Ltd		1,714	5,618	0.03
Meridian Energy Ltd		3,394	11,238	0.07
Orsted AS		181	8,148	0.05
Redeia Corp SA		1,644	28,089	0.17
Sichuan Chuantou Energy Co Ltd		1,100	2,600	0.02
Terna - Rete Elettrica Nazionale		5,992	47,280	0.28
Verbund AG		230	16,671	0.10
Total Utilities - Electric			356,281	2.14
Water (0.03%) (31 December 2023: 0.03%)				
Beijing Enterprises Water Group Ltd		14,550	4,701	0.03
Total Common Stocks			16 552 566	00.47
Total Common Stocks			16,553,566	99.47
Preferred Stocks				
Chemicals (Nil) (31 December 2023: 0.10%)				
Electronics (0.02%) (31 December 2023: 0.03%)				
Sartorius AG		11	2,451	0.02
Utilities - Electric (0.01%) (31 December 2023: Nil)				
Cia Paranaense de Energia - Copel		1,600	2,370	0.01
Total Preferred Stocks			4,821	0.03
Rights				
Commercial Services (Nil) (31 December 2023: 0.00%)				
Financial Derivative Instruments				
Financial Derivative instruments				
Futures Contracts ((0.02%)) (31 December 2023: 0.02%)				
	_		Unrealised	
Underlying		ross	(Loss)	% of
	Counterparty expo		USD (2.027)	Net Assets
MSCI World Climate Paris Aligned Index Futures 21/03/2025	UBS AG 78	,225 1	(3,027)	(0.02)
Unrealised (loss) on futures contracts			(3,027)	(0.02)
Total Financial Derivative Instruments			(3,027)	(0.02)
			Fair Value	% of
Net financial accets at fair value the control of the control			USD 16 FFF 360	Net Assets
Net financial assets at fair value through profit and loss			16,555,360	99.48
Other net assets			86,930	0.52
TOTAL NET ASSETS			16,642,290	100.00

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	99.46
Other Current Assets	0.54
	100.00

# Schedule of Investments as at 31 December 2024

## MSCI Emerging Markets Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.02%) (31 December 2023: 0.01%)			
Focus Media Information Technology Co Ltd	18,500	17,715	0.02
Aerospace & Defense (1.90%) (31 December 2023: 1.89%)			
Aselsan Elektronik Sanayi Ve Ticaret AS	95,412	195,624	0.22
Bharat Electronics Ltd	433,197	1,483,310	1.68
Total Aerospace & Defense		1,678,934	1.90
Agriculture (Nil) (31 December 2023: 0.05%)			
Airlines (0.01%) (31 December 2023: Nil)			
Hanjin Kal Corp	249	12,753	0.01
Auto Manufacturers (1.65%) (31 December 2023: 1.79%)			
BYD Co Ltd - Class A	500	19,251	0.02
BYD Co Ltd - Class H	32,400	1,111,984	1.26
Li Auto Inc	22,206	268,572	0.31
XPeng Inc	9,206	55,286	0.06
Total Auto manufacturers		1,455,093	1.65
Auto Parts & Equipment (0.95%) (31 December 2023: 1.95%)  Eve Energy Co Ltd	2,800	17,827	0.02
LG Energy Solution Ltd	270	63,825	0.07
Samsung SDI Co Ltd	4,505	757,387	0.86
Total Auto Parts & Equipment		839,039	0.95
Banks (11.53%) (31 December 2023: 12.74%)			
Al Rajhi Bank	47,266	1,190,015	1.35
Alinma Bank	42,760	329,457	0.37
Arab National Bank	29,894	167,713	0.19
Axis Bank Ltd	18,349	228,190	0.26
Banco de Chile	1,242,667	141,257	0.16
Banco de Credito e Inversiones SA	2,196	60,943	0.07
Banco Santander Chile	3,297,847	156,847	0.18
Bank AlBilad	29,460	306,173	0.35
Bank Al-Jazira	51,851	258,054	0.29
Bank Central Asia Tbk PT	850,700	511,371	0.58
Bank Polska Kasa Opieki SA	5,436	181,481	0.20
Banque Saudi Fransi  Boulyan Bank KSCB	36,377	153,354	0.17
Boubyan Bank KSCP Credicorp Ltd	30,817 886	56,076 162,421	0.06 0.18
FirstRand Ltd	97,823	393,780	0.18
Grupo Financiero Banorte SAB de CV	45,300	291,873	0.43
Grupo Financiero Inbursa SAB de CV	58,900	122,912	0.33
HDFC Bank Ltd	34,566	715,777	0.81
Hong Leong Bank Bhd	22,400	102,995	0.12
riorig Ecorig Barik Bria			

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Komercni Banka AS	7,085	247,270	0.28
Kotak Mahindra Bank Ltd	12,376	258,185	0.29
Malayan Banking Bhd	49,940	114,366	0.13
Masraf Al Rayan QSC	193,434	130,851	0.15
Moneta Money Bank AS	21,401	108,977	0.12
National Bank of Kuwait SAKP	22,706	65,990	0.07
NU Holdings Ltd	21,585	223,621	0.25
OTP Bank Nyrt	5,240	286,097	0.32
Powszechna Kasa Oszczedności Bank Polski SA	24,912	360,418	0.41
Public Bank Bhd	301,100	307,059	0.35
Qatar International Islamic Bank QSC	29,362	87,901	0.10
Qatar Islamic Bank QPSC	5,435	31,885	0.04
Riyad Bank	35,975	273,829	0.31
Santander Bank Polska SA	2,923	323,819	0.37
Saudi Awwal Bank	26,132	234,029	0.26
Saudi National Bank	77,156	685,849	0.78
Sberbank of Russia PJSC	25,549	-	0.00
SCB X PCL	198,500	684,081	0.77
Shanghai Commercial & Savings Bank Ltd	10,146	12,255	0.01
TCS Group Holding PLC	105	-	0.00
Turkiye Is Bankasi AS	226,631	86,780	0.10
VTB Bank PJSC	4,835	-	0.00
Yapi ve Kredi Bankasi AS	85,281	73,848	0.08
Total Banks		10,194,546	11.53
Beverages (2.30%) (31 December 2023: 2.87%)  Ambev SA  About Chillen College A	107,300	203,906	0.23
Anhui Gujing Distillery Co Ltd - Class A	500	11,803	0.01
Anhui Gujing Distillery Co Ltd - Class B	6,800	98,053	0.11
Arca Continental SAB de CV	2,600	21,600	0.02
China Resources Beer Holdings Co Ltd	22,950	74,600	0.08
Coca-Cola Femsa SAB de CV Jiangsu King's Luck Brewery JSC Ltd	11,135	86,749	0.10
	2,600	16,018	0.02
Jiangsu Yanghe Distillery Co Ltd  Kweichow Moutai Co Ltd	3,300	37,547	0.04
Luzhou Laojiao Co Ltd	1,500	311,380	0.35
	3,000	51,161	
Nongfu Spring Co Ltd Shanxi Xinghuacun Fen Wine Factory Co Ltd	46,200	201,918	0.23
	3,300 65,726	82,802 702,219	
Tata Consumer Products Ltd			0.80
Tsingtao Brewery Co Ltd	7,000	51,185	
Wuliangye Yibin Co Ltd	4,400	83,931	0.10
Total Beverages		2,034,872	2.30
Biotechnology (1.12%) (31 December 2023: 0.92%)		224 :	
Akeso Inc	30,000	234,425	0.27
BeiGene Ltd (Germany listed)	8,122	114,177	0.13
Changchun High-Tech Industry Group Co Ltd	1,000	13,545	0.02
HLB Inc	2,324	115,399	0.13
Innovent Biologics Inc	14,500	68,319	0.08
Legend Biotech Corp	3,333	108,456	0.12
Samsung Biologics Co Ltd	278	179,209	0.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SK Biopharmaceuticals Co Ltd	1,869	141,049	0.16
SK Bioscience Co Ltd	360	12,325	0.01
Total Biotechnology		986,904	1.12
Building & Construction Materials (Nil) (31 December 2023: 0.02%)			
Chemicals (1.68%) (31 December 2023: 2.20%) Asian Paints Ltd	16,909	450,574	0.51
Ecopro Co Ltd	14,004	546,976	0.51
Enchem Co Ltd	133	12,007	0.02
Mesaieed Petrochemical Holding Co	592,128	243,129	0.01
PI Industries Ltd	3,580	154,118	0.28
Shanghai Putailai New Energy Technology Co Ltd	7,900	17,120	0.17
Shenzhen Capchem Technology Co Ltd	11,360	57,933	0.02
Total Chemicals	11,300	1,481,857	1.68
iotal Cienicals		1,401,037	1.00
Commercial Services (0.78%) (31 December 2023: 1.29%)	420 500	20.042	
Bangkok Expressway & Metro PCL	138,500	28,842	0.03
Beijing-Shanghai High Speed Railway Co Ltd	149,400	125,356	0.14
CCR SA	15,900	26,175	0.03
Hangzhou Tigermed Consulting Co Ltd - Class A	2,200	16,368	0.02
Localiza Rent a Car SA (Voting rights)	18,286	95,310	0.11
New Oriental Education & Technology Group Inc	21,780	137,247	0.15
Promotora y Operadora de Infraestructura SAB de CV	12,025	102,150	0.12
TAL Education Group	7,859	78,747	0.09
Zhejiang Expressway Co Ltd	108,920	78,381	0.09
Total Commercial Services		688,576	0.78
Computers (4.02%) (31 December 2023: 2.76%)			
Advantech Co Ltd	20,654	218,292	0.25
Elm Co	278	82,496	0.09
Hygon Information Technology Co Ltd	3,256	66,433	0.07
Infosys Ltd	82,792	1,818,037	2.06
Posco DX Co Ltd	559	7,245	0.01
Tata Consultancy Services Ltd	15,634	747,755	0.85
Unisplendour Corp Ltd	8,400	31,843	0.03
Wipro Ltd	156,964	553,411	0.63
Wuhan Guide Infrared Co Ltd	28,300	28,641	0.03
Total Computers		3,554,153	4.02
Consumer Durables & Apparels (0.42%) (31 December 2023: 0.61%)			
Eclat Textile Co Ltd	4,500	69,865	0.08
LPP SA	55	207,052	0.23
Page Industries Ltd	171	94,903	0.11
Total Consumer Durables & Apparels		371,820	0.42
Cosmetics & Personal Care (1.28%) (31 December 2023: 1.16%)			
Cosmetics & Personal Care (1.28%) (31 December 2023: 1.16%)  Amorepacific Corp	609	43.354	0.05
Cosmetics & Personal Care (1.28%) (31 December 2023: 1.16%)  Amorepacific Corp  Colgate-Palmolive India Ltd	609 22,569	43,354 706,657	0.05 0.80

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Giant Biogene Holding Co Ltd	21,800	140,040	0.16
Godrej Consumer Products Ltd	9,238	116,757	0.13
LG H&H Co Ltd	135	27,969	0.03
Total Cosmetics & Personal Care		1,132,998	1.28
			_
Distribution & Wholesale (0.13%) (31 December 2023: 0.03%)	0.000	112 102	0.12
Pop Mart International Group Ltd	9,800	113,102	0.13
Diversified Financial Services (6.38%) (31 December 2023: 6.05%)			
B3 SA - Brasil Bolsa Balcao	163,300	272,790	0.31
Bajaj Finance Ltd	5,295	421,986	0.48
Bajaj Finserv Ltd	19,902	364,525	0.41
Banco BTG Pactual SA	30,000	132,085	0.15
BSE Ltd	452	28,116	0.03
Capitec Bank Holdings Ltd	1,937	321,739	0.36
Chailease Holding Co Ltd	22,157	76,370	0.09
China Galaxy Securities Co Ltd	23,500	21,449	0.02
China International Capital Corp Ltd	12,800	21,125	0.02
Cholamandalam Investment and Finance Co Ltd	14,577	201,925	0.23
CITIC Securities Co Ltd - Class H	44,600	122,582	0.14
E.Sun Financial Holding Co Ltd	260,631	214,248	0.24
Fubon Financial Holding Co Ltd	6,352	17,496	0.02
Haitong Securities Co Ltd	220,000	194,002	0.22
HDFC Asset Management Co Ltd	417	20,452	0.02
Huatai Securities Co Ltd - Class H	44,000	74,316	0.08
Jio Financial Services Ltd	32,784	114,381	0.13
Krungthai Card PCL	211,400	310,016	0.35
Mega Financial Holding Co Ltd	245,329	289,595	0.33
Meritz Financial Group Inc	422	29,812	0.03
Moscow Exchange MICEX-RTS PJSC	9,061	-	0.00
Nanjing Securities Co Ltd	53,600	63,226	0.07
NH Investment & Securities Co Ltd	30,428	288,334	0.33
Sanlam Ltd	46,470	213,954	0.24
Saudi Tadawul Group Holding Co	1,174	67,739	0.08
SBI Cards & Payment Services Ltd	3,071	23,812	0.03
Shenwan Hongyuan Group Co Ltd	28,200	20,550	0.02
Shriram Finance Ltd	13,234	446,599	0.51
Taishin Financial Holding Co Ltd	975,000	517,470	0.59
Western Securities Co Ltd	61,300	68,051	0.08
Yuanta Financial Holding Co Ltd	655,938	680,257	0.77
Total Diversified Financial Services	033,330	5,639,002	6.38
		270007002	3.03
Electrical Components & Equipment (3.42%) (31 December 2023: 2.69%)			
ABB India Ltd	213	17,197	0.02
Changzhou Xingyu Automotive Lighting Systems Co Ltd	800	14,545	0.02
Delta Electronics Inc	79,120	1,038,941	1.17
Ecopro BM Co Ltd	6,701	500,248	0.57
Goldwind Science & Technology Co Ltd	49,000	68,946	0.08
L&F Co Ltd	5,769	317,420	0.36
Siemens Ltd	3,528	269,340	0.30
Suzlon Energy Ltd	1,092,064	793,660	0.90
Total Electrical Components & Equipment		3,020,297	3.42

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electronics (1.75%) (31 December 2023: 2.76%)			
Delta Electronics Thailand PCL	36,500	163,257	0.18
E Ink Holdings Inc	39,110	325,673	0.18
Havells India Ltd	26,010	508,906	0.57
Shenzhen Inovance Technology Co Ltd	19,500	155,596	0.18
Silergy Corp	19,535	240,430	0.10
SUPCON Technology Co Ltd	11,376	76,966	0.09
Yageo Corp	4,720	77,888	0.09
Total Electronics	7,720	1,548,716	1.75
iotal Electronics		1,346,710	1./5
Energy - Alternate Sources (1.21%) (31 December 2023: 2.34%)			
China Three Gorges Renewables Group Co Ltd	402,700	239,706	0.27
Hengtong Optic-electric Co Ltd	34,700	81,391	0.09
JA Solar Technology Co Ltd	48,144	90,169	0.10
Jinko Solar Co Ltd	136,527	132,222	0.15
LONGi Green Energy Technology Co Ltd	106,420	227,727	0.26
Sungrow Power Supply Co Ltd	29,360	295,260	0.34
Total Energy - Alternate Sources		1,066,475	1.21
Engineering & Construction (2.45%) (31 December 2023: 2.16%) Airports of Thailand PCL (Voting rights)	111,500	194,581	0.22
Budimex SA	2,880	325,330	0.37
Gamuda Bhd	157,220	166,661	0.19
Grupo Aeroportuario del Centro Norte SAB de CV	10,200	88,035	0.10
Grupo Aeroportuario del Pacifico SAB de CV	65,400	1,152,888	1.30
Grupo Aeroportuario del Sureste SAB de CV	7,380	189,775	0.21
Malaysia Airports Holdings Bhd	10,520	24,891	0.03
Operadora De Sites Mexicanos SAB de CV	44,000	26,219	0.03
Total Engineering & Construction		2,168,380	2.45
Entertainment (0.09%) (31 December 2023: 0.13%) HYBE Co Ltd	113	14,845	0.02
OPAP SA	3,861	62,770	0.07
Total Entertainment	·	77,615	0.09
Environmental Control (0.08%) (31 December 2023: 0.05%)			
Zhejiang Weiming Environment Protection Co Ltd	25,000	73,657	0.08
Food (0.60%) (31 December 2023: 0.88%)			
Avenue Supermarts Ltd	3,567	148,401	0.17
Britannia Industries Ltd	1,487	82,723	0.09
Dino Polska SA	1,107	104,466	0.12
Foshan Haitian Flavouring & Food Co Ltd	4,988	31,186	0.03
Magnit PJSC (Russia listed)	141	-	0.00
Nestle India Ltd	5,811	147,291	0.17
Nestie india Eta	-1		
Orion Corp	262	18,224	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Full Line Insurance (2.26%) (31 December 2023: 2.46%)			
BB Seguridade Participacoes SA	68,300	399,993	0.45
Bupa Arabia for Cooperative Insurance Co	1,593	87,760	0.10
Cathay Financial Holding Co Ltd	190,453	396,771	0.45
China Life Insurance Co Ltd - Class H	162,670	307,417	0.35
DB Insurance Co Ltd	738	51,534	0.06
Discovery Ltd	16,905	174,488	0.20
Hapvida Participacoes e Investimentos SA	113,094	40,823	0.04
ICICI Lombard General Insurance Co Ltd	9,710	202,760	0.23
Powszechny Zaklad Ubezpieczen SA	20,765	230,443	0.26
Samsung Life Insurance Co Ltd	1,646	105,995	0.12
Total Full Line Insurance	1,010	1,997,984	2.26
iotal Full Line insurance		1,997,904	2.20
Health Care Products (0.10%) (31 December 2023: 0.50%)			
Shandong Weigao Group Medical Polymer Co Ltd	38,000	22,503	0.03
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,100	38,207	0.04
Shenzhen New Industries Biomedical Engineering Co Ltd	3,000	28,952	0.03
Total Health Care Products		89,662	0.10
Health Care Services (0.76%) (31 December 2023: 1.15%)		44.005	
Asymchem Laboratories Tianjin Co Ltd	1,440	14,925	0.02
Bangkok Dusit Medical Services PCL	180,400	129,632	0.15
Bumrungrad Hospital PCL	2,100	12,288	0.01
Dallah Healthcare Co	367	14,651	0.02
Dr Sulaiman Al Habib Medical Services Group Co	1,092	81,492	0.09
Genscript Biotech Corp	30,000	38,002	0.04
IHH Healthcare Bhd	55,600	90,770	0.10
Max Healthcare Institute Ltd	9,327	122,904	0.14
Mouwasat Medical Services Co	652	14,767	0.02
Rede D'Or Sao Luiz SA	4,700	19,339	0.02
WuXi AppTec Co Ltd - Class H	10,100	73,462	0.08
Wuxi Biologics Cayman Inc	27,000	61,035	0.07
Total Health Care Services		673,267	0.76
Holding Companies - Diversified Operations (0.55%) (31 December 2023: 0.47%)			
Bajaj Holdings & Investment Ltd	1,239	172,025	0.19
Multiply Group PJSC	135,627	76,434	0.19
Reinet Investments SCA	6,948	164,646	0.09
SK Square Co Ltd	1,125	60,600	0.19
Zhejiang China Commodities City Group Co Ltd	7,400	13,517	0.07
Total Holding Companies - Diversified Operations	7,400	487,222	0.55
Home Furnishings (0.19%) (31 December 2023: 0.42%)			
Home Furnishings (0.19%) (31 December 2023: 0.42%) Coway Co Ltd	1,543	70,120	0.08
	1,543 8,500	70,120 98,181	0.08 0.11

Common Stocks  Household Products (0.74%) (31 December 2023: 0.92%)  Hindustan Unilever Ltd  Nien Made Enterprise Co Ltd  Total Household Products	22,767 3,200	618,772	
Hindustan Unilever Ltd Nien Made Enterprise Co Ltd  Total Household Products	· · · · · · · · · · · · · · · · · · ·		
Hindustan Unilever Ltd Nien Made Enterprise Co Ltd  Total Household Products	· · · · · · · · · · · · · · · · · · ·		
Total Household Products	· · · · · · · · · · · · · · · · · · ·		0.70
Total Household Products	.,	35,773	0.04
		654,545	0.74
Internet (12.92%) (31 December 2023: 11.57%)			
Alibaba Group Holding Ltd	154,220	1,635,918	1.85
Allegro.eu SA	25,118	164,672	0.19
Autohome Inc	801	20,786	0.02
Baidu Inc	35,662	379,669	0.43
China Literature Ltd	5,200	16,869	0.43
China Ruyi Holdings Ltd	172,000	54,249	0.02
East Money Information Co Ltd	4,200	14,771	0.02
GoTo Gojek Tokopedia Tbk PT	3,866,100	16,814	0.02
Hithink RoyalFlush Information Network Co Ltd	600	23,497	0.02
Info Edge India Ltd	1,598	161,963	0.03
Kakao Corp	4,015	104,183	0.18
Kanzhun Ltd	10,613	146,459	0.12
Kuaishou Technology	35,500	188,972	0.10
Meituan	62,720	1,224,857	1.39
Naspers Ltd	3,672	812,086	0.92
NAVER Corp	1,912	258,327	0.29
NCSoft Corp	203	25,248	0.03
PDD Holdings Inc	7,387	716,465	0.81
Tencent Holdings Ltd	86,080	4,620,957	5.23
Tencent Music Entertainment Group	4,334	49,191	0.05
Trip.com Group Ltd (Germany listed)	8,975	623,910	0.71
Zomato Ltd	50,293	163,338	0.18
Total Internet	30,293	11,423,201	12.92
Leisure Time (0.11%) (31 December 2023: Nil)			
TravelSky Technology Ltd	72,000	96,396	0.11
Lodging (0.07%) (31 December 2023: 0.15%)			
H World Group Ltd	1,808	59,718	0.07
Machinery - Diversified (1.01%) (31 December 2023: 1.03%)			
Cummins India Ltd	3,787	144,821	0.16
Jiangsu Hengli Hydraulic Co Ltd	12,700	91,286	0.10
NARI Technology Co Ltd	110,456	379,446	0.43
Shanghai BOCHU Electronic Technology Corp Ltd	2,915	77,128	0.09
WEG SA	23,200	198,170	0.23
Total Machinery - Diversified		890,851	1.01
Machinery, Construction & Mining (Nil) (31 December 2023: 0.07%)			
Media (Nil) (31 December 2023: 0.03%)			

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (1.12%) (31 December 2023: 0.80%)			
Amman Mineral Internasional PT	45,600	24,011	0.03
Chifeng Jilong Gold Mining Co Ltd	25,800	54,858	0.06
Cia de Minas Buenaventura SAA	5,562	64,074	0.07
Gold Fields Ltd (South Africa listed)	10,694	140,036	0.16
Polyus PJSC	78	140,030	0.00
Shanjin International Gold Co Ltd	39,300	82,278	0.09
Southern Copper Corp	5,710	520,352	0.59
Zhaojin Mining Industry Co Ltd	73,000	102,998	0.12
Total Mining	75,000	988,607	1.12
Total Willing		300,007	
Miscellaneous Manufacturers (0.80%) (31 December 2023: 0.80%)			
Airtac International Group	2,809	72,314	30.0
Kuang-Chi Technologies Co Ltd	13,700	89,200	0.10
Largan Precision Co Ltd	1,550	126,470	0.14
Pidilite Industries Ltd	2,246	76,190	0.09
POSCO Future M Co Ltd	211	20,367	0.02
Zhuzhou CRRC Times Electric Co Ltd	76,300	322,175	0.37
Total Miscellaneous Manufacturers		706,716	0.80
Other Industrial (Nil) (31 December 2023: 0.31%)			
Other Industrial (Nil) (31 December 2023: 0.31%)  Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc	414	87,038	0.10
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)	414 2,050	87,038 261,098	
Pharmaceuticals (2.77%) (31 December 2023: 2.49%) Alteogen Inc			0.30
Pharmaceuticals (2.77%) (31 December 2023: 2.49%) Alteogen Inc Celltrion Inc	2,050	261,098	0.30 0.13
Pharmaceuticals (2.77%) (31 December 2023: 2.49%) Alteogen Inc Celltrion Inc Cipla Ltd	2,050 6,475	261,098 115,639	0.30 0.13 0.00
Pharmaceuticals (2.77%) (31 December 2023: 2.49%) Alteogen Inc Celltrion Inc Cipla Ltd CSPC Innovation Pharmaceutical Co Ltd	2,050 6,475 1,000	261,098 115,639 3,622	0.30 0.13 0.00 0.12
Pharmaceuticals (2.77%) (31 December 2023: 2.49%) Alteogen Inc Celltrion Inc Cipla Ltd CSPC Innovation Pharmaceutical Co Ltd CSPC Pharmaceutical Group Ltd	2,050 6,475 1,000 166,000	261,098 115,639 3,622 102,148	0.30 0.13 0.00 0.12 0.17
Pharmaceuticals (2.77%) (31 December 2023: 2.49%) Alteogen Inc Celltrion Inc Cipla Ltd CSPC Innovation Pharmaceutical Co Ltd CSPC Pharmaceutical Group Ltd Divi's Laboratories Ltd	2,050 6,475 1,000 166,000 2,123	261,098 115,639 3,622 102,148 151,234	0.30 0.13 0.00 0.12 0.17 0.07
Pharmaceuticals (2.77%) (31 December 2023: 2.49%) Alteogen Inc Celltrion Inc Cipla Ltd CSPC Innovation Pharmaceutical Co Ltd CSPC Pharmaceutical Group Ltd Divi's Laboratories Ltd Dong-E-E-Jiao Co Ltd	2,050 6,475 1,000 166,000 2,123 7,800	261,098 115,639 3,622 102,148 151,234 66,637	0.30 0.12 0.00 0.12 0.17 0.07
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd	2,050 6,475 1,000 166,000 2,123 7,800 8,840	261,098 115,639 3,622 102,148 151,234 66,637 143,369	0.30 0.12 0.00 0.12 0.17 0.07 0.16
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hanmi Pharm Co Ltd	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063	0.30 0.13 0.00 0.12 0.17 0.07 0.16 0.05
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hannii Pharm Co Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730	0.30 0.12 0.00 0.12 0.17 0.07 0.16 0.05 0.07 0.04
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hanmi Pharm Co Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA  Imeik Technology Development Co Ltd	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300 200	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730 4,972	0.30 0.13 0.00 0.12 0.17 0.07 0.16 0.05 0.07 0.04
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hannii Pharm Co Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA  Imeik Technology Development Co Ltd  Jiangsu Hengrui Pharmaceuticals Co Ltd	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300 200 2,600	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730 4,972 16,255	0.30 0.13 0.00 0.12 0.17 0.07 0.16 0.09 0.07 0.04 0.05
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hanmi Pharm Co Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA  Imeik Technology Development Co Ltd  Lupin Ltd	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300 200 2,600 4,255	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730 4,972 16,255 117,078	0.30 0.13 0.00 0.12 0.17 0.07 0.16 0.09 0.07 0.04 0.05 0.01 0.02 0.03
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hannni Pharm Co Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA  Imeik Technology Development Co Ltd  Lupin Ltd  PharmaEssentia Corp	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300 200 2,600 4,255 3,000	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730 4,972 16,255 117,078 56,276	0.30 0.13 0.00 0.12 0.17 0.07 0.16 0.09 0.07 0.04 0.05 0.01 0.02 0.13
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hannii Pharm Co Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA  Imeik Technology Development Co Ltd  Lupin Ltd  PharmaEssentia Corp  Richter Gedeon Nyrt	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300 200 2,600 4,255 3,000 3,297	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730 4,972 16,255 117,078 56,276 86,313	0.30 0.13 0.00 0.12 0.17 0.07 0.16 0.09 0.07 0.04 0.05 0.01 0.02 0.13 0.06 0.14 0.05 0.07
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hannni Pharm Co Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA  Imeik Technology Development Co Ltd  Jiangsu Hengrui Pharmaceuticals Co Ltd  Lupin Ltd  PharmaEssentia Corp  Richter Gedeon Nyrt  Shanghai RAAS Blood Products Co Ltd	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300 200 2,600 4,255 3,000 3,297 78,500	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730 4,972 16,255 117,078 56,276 86,313 77,201	0.30 0.13 0.00 0.12 0.17 0.07 0.16 0.09 0.07 0.02 0.01 0.02 0.13 0.06 0.10 0.05
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hannni Pharm Co Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA  Imeik Technology Development Co Ltd  Jiangsu Hengrui Pharmaceuticals Co Ltd  Lupin Ltd  PharmaEssentia Corp  Richter Gedeon Nyrt  Shanghai RAAS Blood Products Co Ltd  Shenzhen Salubris Pharmaceuticals Co Ltd	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300 200 2,600 4,255 3,000 3,297 78,500 13,300	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730 4,972 16,255 117,078 56,276 86,313 77,201 56,033	0.30 0.13 0.00 0.12 0.17 0.07 0.16 0.09 0.07 0.02 0.01 0.02 0.11 0.06 0.11 0.09 0.00
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hanni Pharm Co Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA  Imeik Technology Development Co Ltd  Jiangsu Hengrui Pharmaceuticals Co Ltd  Lupin Ltd  PharmaEssentia Corp  Richter Gedeon Nyrt  Shanghai RAAS Blood Products Co Ltd  Shenzhen Salubris Pharmaceuticals Co Ltd  Sino Biopharmaceutical Ltd	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300 200 2,600 4,255 3,000 3,297 78,500 13,300 163,000	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730 4,972 16,255 117,078 56,276 86,313 77,201 56,033 67,148	0.30 0.13 0.00 0.12 0.17 0.07 0.16 0.09 0.09 0.01 0.02 0.13 0.06 0.06 0.06
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hannni Pharm Co Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA  Imeik Technology Development Co Ltd  Jiangsu Hengrui Pharmaceuticals Co Ltd  Lupin Ltd  PharmaEssentia Corp  Richter Gedeon Nyrt  Shanghai RAAS Blood Products Co Ltd  Shenzhen Salubris Pharmaceutical Co Ltd  Sino Biopharmaceutical Ltd  Sun Pharmaceutical Industries Ltd	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300 200 2,600 4,255 3,000 3,297 78,500 13,300 163,000 18,856	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730 4,972 16,255 117,078 56,276 86,313 77,201 56,033 67,148 415,459	0.30 0.13 0.00 0.17 0.01 0.07 0.16 0.09 0.09 0.00 0.00 0.01 0.00 0.00 0.00
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hannni Pharm Co Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA  Imeik Technology Development Co Ltd  Jiangsu Hengrui Pharmaceuticals Co Ltd  Lupin Ltd  PharmaEssentia Corp  Richter Gedeon Nyrt  Shanghai RAAS Blood Products Co Ltd  Shenzhen Salubris Pharmaceutical Co Ltd  Sino Biopharmaceutical Ltd  Sun Pharmaceutical Industries Ltd  Torrent Pharmaceuticals Ltd	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300 200 2,600 4,255 3,000 3,297 78,500 13,300 163,000 18,856 3,136	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730 4,972 16,255 117,078 56,276 86,313 77,201 56,033 67,148 415,459 123,077	0.30 0.13 0.00 0.17 0.01 0.07 0.07 0.09 0.09 0.00 0.00 0.00 0.00
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hannni Pharm Co Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA  Imeik Technology Development Co Ltd  Jiangsu Hengrui Pharmaceuticals Co Ltd  Lupin Ltd  PharmaEssentia Corp  Richter Gedeon Nyrt  Shanghai RAAS Blood Products Co Ltd  Shenzhen Salubris Pharmaceuticals Co Ltd  Sino Biopharmaceutical Ltd  Sun Pharmaceutical Industries Ltd  Torrent Pharmaceuticals Ltd  Yuhan Corp	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300 200 2,600 4,255 3,000 3,297 78,500 13,300 163,000 18,856 3,136 1,661	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730 4,972 16,255 117,078 56,276 86,313 77,201 56,033 67,148 415,459 123,077 134,830	0.30 0.13 0.00 0.12 0.17 0.07 0.16 0.05 0.07 0.04 0.02 0.13 0.06 0.06 0.07 0.06 0.07 0.06 0.07 0.06 0.07 0.07
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hannii Pharm Co Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA  Imeik Technology Development Co Ltd  Jiangsu Hengrui Pharmaceuticals Co Ltd  Lupin Ltd  PharmaEssentia Corp  Richter Gedeon Nyrt  Shanghai RAAS Blood Products Co Ltd  Shenzhen Salubris Pharmaceutical Co Ltd  Sino Biopharmaceutical Ltd  Sun Pharmaceutical Industries Ltd  Torrent Pharmaceuticals Ltd  Yuhan Corp  Yunnan Baiyao Group Co Ltd	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300 200 2,600 4,255 3,000 3,297 78,500 13,300 163,000 18,856 3,136 1,661 5,320	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730 4,972 16,255 117,078 56,276 86,313 77,201 56,033 67,148 415,459 123,077 134,830 43,443	0.36 0.13 0.00 0.12 0.17 0.07 0.16 0.05 0.07 0.04 0.05 0.01 0.02 0.13 0.06 0.06 0.08 0.04 0.14 0.15 0.05
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-E-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA  Imeik Technology Development Co Ltd  Jiangsu Hengrui Pharmaceuticals Co Ltd  Lupin Ltd  PharmaEssentia Corp  Richter Gedeon Nyrt  Shanghai RAAS Blood Products Co Ltd  Shenzhen Salubris Pharmaceutical Co Ltd  Sino Biopharmaceutical Ltd  Sun Pharmaceutical Ltd  Torrent Pharmaceuticals Ltd  Yuhan Corp  Yunnan Baiyao Group Co Ltd  Zhangzhou Pientzehuang Pharmaceutical Co Ltd	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300 200 2,600 4,255 3,000 3,297 78,500 13,300 163,000 18,856 3,136 1,661 5,320 3,800	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730 4,972 16,255 117,078 56,276 86,313 77,201 56,033 67,148 415,459 123,077 134,830 43,443 111,026	0.10 0.30 0.13 0.00 0.12 0.17 0.07 0.05 0.00 0.01 0.02 0.13 0.06 0.10 0.08 0.08 0.47 0.12 0.05
Pharmaceuticals (2.77%) (31 December 2023: 2.49%)  Alteogen Inc  Celltrion Inc  Cipla Ltd  CSPC Innovation Pharmaceutical Co Ltd  CSPC Pharmaceutical Group Ltd  Divi's Laboratories Ltd  Dong-E-F-Jiao Co Ltd  Dr. Reddy's Laboratories Ltd  Hanmi Pharm Co Ltd  Hansoh Pharmaceutical Group Co Ltd  Huadong Medicine Co Ltd  Hypera SA  Imeik Technology Development Co Ltd  Jiangsu Hengrui Pharmaceuticals Co Ltd  Lupin Ltd  PharmaEssentia Corp  Richter Gedeon Nyrt  Shanghai RAAS Blood Products Co Ltd  Shenzhen Salubris Pharmaceuticals Co Ltd  Sino Biopharmaceutical Industries Ltd  Torrent Pharmaceuticals Ltd  Yuhan Corp  Yunnan Baiyao Group Co Ltd	2,050 6,475 1,000 166,000 2,123 7,800 8,840 247 28,000 7,400 16,300 200 2,600 4,255 3,000 3,297 78,500 13,300 163,000 18,856 3,136 1,661 5,320	261,098 115,639 3,622 102,148 151,234 66,637 143,369 47,063 62,287 34,876 47,730 4,972 16,255 117,078 56,276 86,313 77,201 56,033 67,148 415,459 123,077 134,830 43,443	0.36 0.13 0.00 0.12 0.17 0.07 0.16 0.05 0.07 0.04 0.05 0.01 0.02 0.13 0.06 0.06 0.08 0.04 0.14 0.15 0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Real Estate (2.68%) (31 December 2023: 2.42%)			
Ayala Land Inc	69,600	31,524	0.04
Central Pattana PCL	13,700	22,904	0.03
Central Pattana PCL NVDR	68,900	115,187	0.13
Dar Al Arkan Real Estate Development Co	41,384	166,311	0.19
DLF Ltd	17,492	168,538	0.19
Godrej Properties Ltd	12,342	401,699	0.45
Hainan Airport Infrastructure Co Ltd	144,200	74,246	0.08
Mabanee Co KPSC	71,007	175,502	0.20
Macrotech Developers Ltd	25,859	419,658	0.48
NEPI Rockcastle NV	82,208	601,160	0.48
			0.08
Oberoi Realty Ltd	2,385	64,393	-
Phoenix Mills Ltd	3,009	57,429	0.07
Ruentex Development Co Ltd	10,000	13,085	0.01
Shanghai Zhangjiang High-Tech Park Development Co Ltd	14,600	53,297	0.06
Total Real Estate		2,364,933	2.68
Real Estate Investment Trusts (0.60%) (31 December 2023: 0.55%)			
Fibra Uno Administracion SA de CV	201,200	200,496	0.23
Prologis Property Mexico SA de CV	118,582	330,263	0.23
Total Real Estate Investment Trusts	116,362	530,263	0.57
Retail (1.89%) (31 December 2023: 2.68%) Alibaba Health Information Technology Ltd	42,000	17,951	0.02
Bosideng International Holdings Ltd	62,000	30,968	0.03
China Tourism Group Duty Free Corp Ltd - Class A	1,600	14,604	0.03
Clicks Group Ltd			0.02
Falabella SA	5,745	113,591	0.13
	44,399	156,922	-
Haidilao International Holding Ltd	11,000	22,516	0.03
Jarir Marketing Co	31,635	106,589	0.12
JD Health International Inc	18,650	67,465	80.0
Jubilant Foodworks Ltd	2,573	21,582	0.02
JUMBO SA	4,119	109,019	0.12
Li Ning Co Ltd	28,000	59,331	0.07
MINISO Group Holding Ltd	25,015	151,514	0.17
Natura & Co Holding SA	14,400	29,742	0.03
Raia Drogasil SA	26,668	94,968	0.11
Titan Co Ltd	8,454	321,235	0.36
Trent Ltd	4,122	342,964	0.39
Yifeng Pharmacy Chain Co Ltd	3,808	12,516	0.01
Total Retail		1,673,477	1.89
Semiconductors (16.94%) (31 December 2023: 14.64%) Alchip Technologies Ltd	1,370	137,065	0.16
eMemory Technology Inc	1,500	153,502	0.16
GalaxyCore Inc			
·	13,179	24,127	0.03
Global Unichip Corp	2,770	114,908	0.13
Globalwafers Co Ltd	3,000	34,910	0.04
Hangzhou Silan Microelectronics Co Ltd	20,200	71,593	80.0
Hanmi Semiconductor Co Ltd	738	41,358	0.05
Hua Hong Semiconductor Ltd	7,000	19,510	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
MediaTek Inc	28,465	1,228,568	1.39
Montage Technology Co Ltd	4,227	39,095	0.05
Nanya Technology Corp	14,000	12,491	0.01
NAURA Technology Group Co Ltd	400	21,303	0.02
Novatek Microelectronics Corp	10,520	161,083	0.18
Realtek Semiconductor Corp	10,575	183,215	0.21
Rockchip Electronics Co Ltd	2,400	35,979	0.04
Samsung Electronics Co Ltd (Voting rights)	25,204	910,813	1.03
SG Micro Corp	1,100	12,253	0.01
SK Hynix Inc	4,256	502,746	0.57
Taiwan Semiconductor Manufacturing Co Ltd	340,427	11,162,562	12.63
United Microelectronics Corp (Taiwan listed)	80,000	105,050	0.12
Total Semiconductors		14,972,131	16.94
Software (2.14%) (31 December 2023: 1.34%)			
Cambricon Technologies Corp Ltd	848	76,004	0.09
CD Projekt SA	1,134	52,560	0.06
Empyrean Technology Co Ltd	5,000	82,476	0.09
HCL Technologies Ltd	22,096	494,861	0.56
Kingdee International Software Group Co Ltd	127,000	139,459	0.16
Kingsoft Corp Ltd	32,400	140,354	0.16
Krafton Inc	110	23,350	0.03
NetEase Inc	21,400	381,280	0.43
Netmarble Corp	359	12,608	0.01
PB Fintech Ltd	2,576	63,452	0.07
Shanghai Baosight Software Co Ltd - Class A	3,220	12,834	0.01
Shanghai Baosight Software Co Ltd - Class B	77,280	124,034	0.14
Tech Mahindra Ltd	14,525	289,469	0.33
Total Software		1,892,741	2.14
Telecommunications (2.96%) (31 December 2023: 2.58%)	42.000	202.020	0.22
Accton Technology Corp	12,000	282,938	0.32
America Movil SAB de CV	70,300	50,546	0.06
Bharti Airtel Ltd	36,914	684,589	0.77
Eoptolink Technology Inc Ltd	800	12,595	0.01
Etihad Etisalat Co	10,319	146,653	0.17
Guangzhou Haige Communications Group Inc Co	15,900	23,780	0.03
Hellenic Telecommunications Organization SA	20,765	319,952	0.36
Intouch Holdings PCL	9,400	26,743	0.03
Intouch Holdings PCL NVDR	101,700	289,336	0.33
Maxis Bhd	44,000	35,916	0.04
Mobile TeleSystems PJSC	4,080	-	0.00
Saudi Telecom Co	27,895	296,961	0.34
Suzhou TFC Optical Communication Co Ltd	1,100	13,689	0.02
Telefonica Brasil SA	12,100	91,604	0.10
TIM SA	48,900	114,614	0.13
Turkcell Iletisim Hizmetleri AS	21,265	55,808	0.06
Yealink Network Technology Corp Ltd	4,000	21,031	0.02
ZTE Corp - Class H	47,200	147,957	0.17
Total Telecommunications		2,614,712	2.96

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Transportation (0.57%) /24 December 2022; 1.10%)			
Transportation (0.57%) (31 December 2023: 1.19%) Container Corp Of India Ltd	7,132	65,644	0.07
Indian Railway Catering & Tourism Corp Ltd	3,523	32,381	0.07
Taiwan High Speed Rail Corp	473,950	401,891	0.46
Total Transportation	475,550	,	0.40
iotal fransportation		499,916	0.57
Utilities - Electric (1.52%) (31 December 2023: 0.93%)			
Adani Green Energy Ltd	14,991	182,227	0.21
China Yangtze Power Co Ltd	90,000	362,256	0.41
CPFL Energia SA	52,300	267,432	0.30
Energisa SA	55,500	327,726	0.37
Interconexion Electrica SA ESP	8,549	32,407	0.04
Sichuan Chuantou Energy Co Ltd	71,200	167,295	0.19
Total Utilities - Electric		1,339,343	1.52
Water (0.85%) (31 December 2023: 0.85%)	934,000	301,796	0.34
Beijing Enterprises Water Group Ltd			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	31,600	452,682	0.51
Total Water		754,478	0.85
Total Common Stocks		86,013,238	97.32
		00,000,000	
Preferred Stocks			
Banks (0.59%) (31 December 2023: 0.87%)			
Itau Unibanco Holding SA	104,400	519,309	0.59
Chemicals (0.62%) (31 December 2023: 0.48%)			
Sociedad Quimica y Minera de Chile SA	14,823	545,508	0.62
Holding Companies - Diversified Operations (0.18%) (31 December 2023: 0.33%)			
Itausa SA	112,670	161,039	0.18
Semiconductors (Nil) (31 December 2023: 0.15%)			
Semiconductors (Mil) (31 Determiner 2023, 0.13 %)			
Utilities - Electric (0.87%) (31 December 2023: Nil)			
Cia Energetica de Minas Gerais	219,300	394,380	0.44
Cia Paranaense de Energia - Copel	256,400	379,754	0.43
Total Utilities - Electric		774,134	0.87
Total Preferred Stocks		1,999,990	2.26
		1,555,550	2.20
Rights			
Commercial Services (Nil) (31 December 2023: 0.00%)			
Commercial Services (IVII) (31 December 2023, 0.00 %)			

#### **Financial Derivative Instruments**

#### Futures Contracts ((0.01%)) (31 December 2023: 0.02%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
MSCI Emerging Markets Climate Paris Aligned Index Futures 21/03/ 2025	UBS AG	233,248	4	(10,088)	(0.01)
Unrealised (loss) on futures contracts	DA COO	233,246	4	(10,088)	(0.01)
Total Financial Derivative Instruments				(10,088)	(0.01)
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				88,003,140	99.57
Other net assets				378,561	0.43
TOTAL NET ASSETS				88,381,701	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.56
Other Current Assets					0.44
					100.00

## Schedule of Investments as at 31 December 2024

## MSCI World Small Cap Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.07%) (31 December 2023: 0.09%)			
JCDecaux SE	16,053	252,003	0.05
oOh!media Ltd	115,166	84,140	0.02
Total Advertising		336,143	0.07
Aerospace & Defense (0.45%) (31 December 2023: 0.43%)			
IHI Corp	36,000	2,132,833	0.45
Agriculture (0.31%) (31 December 2023: 0.36%)			
Andersons Inc	8,317	337,005	0.07
Elders Ltd	47,197	209,230	0.04
GrainCorp Ltd	52,610	239,089	0.05
Inghams Group Ltd	92,084	181,304	0.04
Olam Group Ltd	214,100	191,469	0.04
Vital Farms Inc	8,299	312,789	0.07
Total Agriculture		1,470,886	0.31
Auto Manufacturary (0.40%) (24 December 2022, 0.42%)			
Auto Manufacturers (0.10%) (31 December 2023: 0.12%) NFI Group Inc	26,205	255,090	0.05
Wabash National Corp	13,223	226,510	0.05
Total Auto manufacturers	13,223	481,600	0.03
lotal Auto manufacturers		461,000	0.10
Auto Parts & Equipment (0.97%) (31 December 2023: 0.72%)			
American Axle & Manufacturing Holdings Inc	34,576	201,578	0.04
Douglas Dynamics Inc	5,870	138,708	0.03
Kempower OYJ	5,098	51,100	0.01
Linamar Corp	11,352	448,255	0.09
Nifco Inc	21,500	523,820	0.11
Niterra Co Ltd	39,100	1,263,858	0.26
Nokian Renkaat Oyj	35,065	266,732	0.06
Stanley Electric Co Ltd	33,700	558,379	0.12
Sumitomo Riko Co Ltd	7,100	73,548	0.01
Valeo SE	55,309	533,321	0.11
Visteon Corp	6,858	608,442	0.13
Total Auto Parts & Equipment		4,667,741	0.97
Paulis /F (F0/) /24 Passarkar 2022 F F0/)			
Banks (5.65%) (31 December 2023: 5.56%)	A FOF	1E2 4C0	0.03
Amalgamated Financial Corp Aozora Bank Ltd	4,585	153,460	0.03
	27,000	426,750	0.09
Banner Corp BAWAG Group AG	8,422 20,562	562,337 1,727,842	0.12
Bendigo & Adelaide Bank Ltd			0.36
Canadian Western Bank	151,831	1,231,481	0.26
Cembra Money Bank AG	25,251 8,217	1,031,495 743,497	0.22
		•	0.15
Central Pacific Financial Corp	6,727	195,419	0.04
Comerica Inc	35,093	2,170,502	
Commerce Bancshares Inc	33,464	2,085,142	0.44

Common Stocks		Quantity	Fair Value USD	% of Net Assets
East West Bancorp Inc         36,211         3,467,565           First BanCorp (Puetro Rico Issed)         44,411         825,600           Incider Bancorp (Puetro Rico Issed)         49,480         1,480,486           Invester P.C         160,696         1,006,193           Invester P.C         160,696         1,006,193           Misc Ancora         10,043         52,5176           Old National Bancorp         83,317         1,851,803           Renasant Corp         15,464         552,838           Ringlypohing Landbobank AS         7,098         1,186,800           Sandy Spring Bancorp Inc         111,594         390,834           SpaneBank I Oestlandet         14,037         194,858           SpaneBank I Ser-Norge ASA         53,009         689,009           SpaneBank I Ser-Norge ASA         53,009         689,009           Valley National Bancorp         110,531         1,032,895           Total Banks         27,050,416           Beverages (0,22%) (31 December 2023: 0.10%)         37,583         1,393,00         544,968           to en Ltd         14,000         232,15         179,325         100,488,20         100,488,20           Botechnology (1,45%) (31 December 2023: 0.40%)         19,700         154,05	mmon Stocks			
First BancOrp Plento Rico listed	utsche Pfandbriefbank AG	30,352	150,484	0.03
Secretary   1,480,486   1,480,486   1,096,193   1,480,486   1,096,193   1,800,486   1,096,193   1,800,486   1,096,193   1,810,096,193   1,810,096,193   1,810,096   1,830,886   1,096,193   1,810,006   1,940   1,94	st West Bancorp Inc	36,211	3,467,565	0.72
Investee PC         160,896         1,0043         525,176           Old National Bancorp         85,317         1,851,806           Renasant Corp         15,464         552,838           Renasant Corp         15,464         552,838           Ranigspebling Landbobank AS         7,098         1,186,680           Sandy Spring Bancorp Inc         11,594         309,834           Sparebank I So-Niorge ASA         52,409         689,400           Synous Financial Corp         37,583         1,925,377           Will Financial Corp         11,757         1,326,895           Valley National Bancorp         116,810         1,058,299           Total Banks         27,050,416           Total Banks         22,050,416           Reverages (0.22%) (31 December 2023: 0.10%)         4           AC Gear PCC         22,515         179,352           Coca-Cola Bottlers Japan Holdings Inc         34,300         544,968           No En Ltd         11,600         328,769           Total Bernerages         10,533,089           Bibtheam Ltd         19,900         743,265           Corea-Cola Bottlers Japan Holdings Inc         34,300         544,968           No En Ltd         19,900         743,265	st BanCorp (Puerto Rico listed)	44,411	825,600	0.17
KBC Ancora         10.043         \$25,176           Old National Bancorp         85,317         1,851,006           Renasant Corp         15,464         \$52,838           Ringkjoebing Landbobank AS         7,098         1,166,680           Sandry Spring Bancorp Inc         11,594         390,834           Sparebank I Oestlandet         11,097         194,858           Sparebank I Sor-Norge ASA         53,409         689,400           Syrocus Financial Corp         37,533         1,025,377           UMB Financial Corp         11,757         1,256,895           Valley National Bancorp         116,810         1,058,299           Total Banks         27,050,416           Beverages (0,22%) (31 December 2023: 0.10%)         3,300         544,968           Rocal Barr P.C         23,515         179,352           Coca-Cola Bottlers Ispan Holdings Inc         33,300         544,968           Robert Librory         1,053,089           Biotechnology (1,45%) (31 December 2023: 1,47%)         19,700         154,054           Biohaven Ltd         19,700         754,054           Biohaven Ltd         19,900         743,255           Cinetects Paramecuticals Inc         19,500         70,434           Vy	acier Bancorp Inc	29,480	1,480,486	0.31
Old National Bancorp         85,317         1,85,1806           Renasant Corp         15,464         552,838           Ringligoebing Landbobank AS         7,098         1,186,680           Sandy Spring Bancorp Inc         11,594         390,834           Sandy Spring Bancorp Inc         11,594         390,834           Sparebank I Card Staffacet         14,037         194,888           Sparebank I Card Staffacet         33,583         1,925,377           UMB Financial Corp         31,583         1,925,377           UMB Financial Corp         11,757         1,326,895           Valley National Bancorp         116,810         1,058,299           Total Banks         27,050,416         22,515         179,352           Coca-Cola Bottlers Japan Holdings Inc         34,300         544,968         10,513,089           Total Bancer         19,700         154,054         10,54,968<	estec PLC	160,896	1,096,193	0.23
Rensant Corp         15,464         55,2838           Ringkjopbing Landbobank AS         7,098         1,186,680           Sandy Spring Bencorp Inc         11,594         330,334           Sparebank 1 Oestlandet         114,037         194,858           Sparebank 1 Oestlandet         134,037         194,858           Sparebank 1 Springer         37,833         1,925,377           JUMB Financial Corp         11,757         1,925,377           Valley National Bancorp         116,810         1,038,399           Total Banks         27,050,416           Beverages (0,22%) (31 December 2023: 0.10%)           AG Barr PLC         23,515         179,352           Coca-Cola Bottlers Japan Holdings Inc         34,300         344,968           Inc In Lid         14,600         328,769           Total Beverages         1,053,089           Biotechnology (1,45%) (31 December 2023: 1,47%)         19           Biotechnology (1,45%) (31 December 2023: 1,47%)         19           Bioline In Lid         19,700         154,054           Biohaven Ltd         19,900         743,205           Crinetics Pharmaceuticals Inc         19,306         10,074,344           Cytokinetics Inc         23,601	C Ancora	10,043	525,176	0.11
Bioglosphing Landbobank AS         7,098         1,186,880           Sandy Spring Bancorp Inc         11,594         390,834           Sandy Spring Bancorp Inc         11,594         390,834           SpareBank I Sor-Norge ASA         53,409         689,400           Synovas Financial Corp         37,833         1,925,377           UMB Financial Corp         11,757         1,326,895           Valley National Bancorp         110,810         1,058,299           Total Banks         227,050,416           Beverages (0.2%) (31 December 2023: 0.10%)         A           AG Barr PLC         23,515         179,352           Coca-Cola Bottlers Japan Holdings Inc         34,300         544,968           Ito En Ltd         14,600         328,769           Total Beverages         1,053,089           Biotechnology (1,45%) (31 December 2023: 1,47%)         8           Biotechnology (1,45%) (31 December 2023: 1,47%)         9           Biotechnology (1,45%) (31 December 2023: 1,47%) <t< td=""><td>d National Bancorp</td><td>85,317</td><td>1,851,806</td><td>0.39</td></t<>	d National Bancorp	85,317	1,851,806	0.39
Sandy Spring Bancorp Inc         11,594         300,834           Sparebash 1 Oestlandet         114,037         194,858           SpareBash 1 Oestlandet         33,409         689,400           Sporous Financial Corp         37,583         1,125,377           VMB Financial Corp         11,6810         1,058,299           Valley National Bancorp         116,810         1,058,299           Total Banks         27,056,416           Beverages (0.22%) (31 December 2023: 0.10%)           AG Barr PLC         23,515         179,352           Coca-Cola Bottlers Japan Holdings Inc         34,300         544,968           Ito En Ltd         14,600         328,769           Total Beverages         1,053,089           Biotechnology (1.45%) (31 December 2023: 1.47%)         19,700         154,054           Böbio Inc         19,700         154,054           Böbio Inc         19,900         743,265           Crinetics Pharmaceuticals Inc         21,012         1,074,344           Cytokinetics Inc         29,327         1,379,542           Mayida Genetics Inc         25,643         351,565           Myriad Genetics Inc         34,040         500,979           Nuvaction Bio Inc         52,	nasant Corp	15,464	552,838	0.12
Spanebank I Oerstandet         14,037         194,858           SpaneBank I Son-Norge ASA         53,409         689,400           Symorus Financial Corp         37,583         1,925,377           UMB Financial Corp         11,757         1,326,895           Valley Matonal Bancorp         116,810         1,058,299           Total Banks         27,050,416           Beverages (0,22%) (31 December 2023: 0.10%)           A G Barr PLC         23,515         179,352           Coca-Cola Bottlers Japan Holdings Inc         34,200         544,968           Ito En Ltd         14,600         328,769           Total Beverages         1,053,089           Biotechnology (1,45%) (31 December 2023: 1,47%)         8           Biotechnology (1,45%) (31 December 2023: 1,47%)         8           Biotechnology (1,45%) (31 December 2023: 1,47%)         8           Biotechnology (1,45%) (31 December 2023: 1,47%)         19,000         743,265           Cinnetic Pharmaceuticals inc         19,000         743,265           Cinnetic Pharmaceuticals inc         19,900         743,265           Violation Sion         19,936         502,075           Neuric Pharmaceuticals inc         19,536         502,075           Neuric Pharmaceutic	gkjoebing Landbobank AS	7,098	1,186,680	0.25
SpareBank 1 Sor-Norge ASA         53,409         689,400           Synows Financial Corp         37,583         1,925,377           UMB Financial Corp         11,757         1,256,895           Valley National Bancorp         116,810         1,058,299           Total Banks         27,050,416           Beverages (0,22%) (31 December 2023: 0.10%)           AG Barr PLC         23,515         179,352           Cocac-Cola Bottlers Japan Holdings Inc         34,300         544,968           Ito En Ltd         14,600         328,769           Biotechnology (1.45%) (31 December 2023: 1.47%)           Biotechnology (1.45%) (31 December 2023: 1.47%)           89bio Inc         19,700         154,054           Biohaven Ltd         19,900         743,265           Cyrobic Farmaceuticals Inc         29,327         1,379,542           Udeaya Biosciences Inc         19,536         502,075           Myriad Genetics Inc         29,327         1,379,542           Udeaya Biosciences Inc         34,040         560,979           Nuvation Bio Inc         25,643         351,565           NeoGenomics Inc         34,040         560,979           Nuvation Bio Inc         52,800         140,4	ndy Spring Bancorp Inc	11,594	390,834	0.08
Synows Financial Corp         37,583         1,925,377           UMB Financial Corp         11,757         1,326,885           Valley National Bancorp         116,810         1,058,299           Total Banks         27,050,416           Beverages (0.22%) (31 December 2023: 0.10%)           AG Barr PLC         23,515         179,352           Coca-Cola Bottlers Japan Holdings Inc         14,600         328,769           Total Beverages         1,053,089           Biotechnology (1.45%) (31 December 2023: 1.47%)           Bible Inc         19,700         154,054           Biohaven Ltd         19,900         743,265           Crinetics Pharmaceuticals Inc         21,012         1,074,344           Cytokinetics Inc         29,327         1,379,542           Ideays Biosciences Inc         19,536         502,075           Neodenomics Inc         34,940         500,979           Nurs Therapeutics Inc         34,940         500,979           Nurs Therapeutics Inc         34,940         500,979           Nurs Therapeutics Inc         52,800         140,488           Oxford Nanopore Technologies PLC         157,836         254,604           Plaint Therapeutics Inc         14,300         188,3		14,037	194,858	0.04
DMB Financial Corp         11,757         1,326,895           Valley National Bancorp         116,810         1,058,299           Total Banks         27,050,416           Beverages (0.22%) (31 December 2023: 0.10%)         34,300         544,968           AG Barr PLC         23,515         179,352           Cocac-Cola Bottlers Japan Holdings Inc         34,300         544,968           Ito En Ltd         14,600         328,769           Total Beverages         1,053,089           Biotechnology (1.45%) (31 December 2023: 1.47%)         19,700         154,054           Biohaven Ltd         19,700         154,054           Biohaven Ltd         19,900         743,265           Crinetics Pharmaceuticals Inc         21,012         1,074,344           Cytokinetics Inc         29,327         1,379,542           Ideaya Biosciences Inc         19,536         502,075           Myriad Genetics Inc         25,643         351,565           NeoGenomics Inc         34,040         560,979           Nuvair Therapeutics Inc         34,040         560,979           Nuvair Therapeutics Inc         157,836         254,604           Phathom Pharmaceuticals Inc         157,836         254,604           Phathom	areBank 1 Sor-Norge ASA	53,409	689,400	0.14
Valley National Bancorp         116,810         1,058,299           Total Banks         27,050,416           Beverages (0.22%) (31 December 2023: 0.10%)            AG Barr PLC         23,515         179,352           Coca-Cola Bottlers Japan Holdings Inc         34,300         544,968           Iso En Ltd         14,600         328,769           Total Beverages         1,053,089           Biotechnology (1.45%) (31 December 2023: 1.47%)         19,700         154,054           Biohaven Ltd         19,900         743,265           Crinetics Pharmaceuticals inc         21,012         1,074,344           Cytokinetics Inc         29,327         1,379,542           Ideaya Biosciences Inc         19,536         502,075           Myriad Genetics Inc         25,643         351,565           NeoGenomics Inc         34,040         560,979           Nurxi Therapeutics Inc         13,800         259,992           Nuxion Bio Inc         52,800         140,448           Oxford Nanopore Technologies PLC         157,836         254,604           Phaltom Pharmaceuticals Inc         10,118         82,158           Pilant Therapeutics Inc         14,300         188,331           Savara Inc         <	novus Financial Corp	37,583	1,925,377	0.40
Reverages (0.22%) (31 December 2023: 0.10%)   AG Barr PLC	IB Financial Corp	11,757	1,326,895	0.28
Beverages (0.22%) (31 December 2023: 0.10%)   23,515   179,352   179,352   170,352	ley National Bancorp	116,810	1,058,299	0.22
AG Barr PLC         23,515         179,352           Coca-Cola Bottlers Japan Holdings Inc         34,300         544,968           Ito En Ltd         14,600         328,769           Total Beverages         1,053,089           Biotechnology (1.45%) (31 December 2023: 1.47%)         19,700         154,054           Biohaven Ltd         19,900         743,265           Crinetics Pharmaceuticals Inc         21,012         1,074,344           Cytokinetics Inc         29,327         1,379,542           Ideaya Biosciences Inc         19,536         502,075           Myriad Genetics Inc         25,643         351,565           NeoGenomics Inc         34,040         560,979           Nurix Threrapeutics Inc         13,800         259,992           Nuvation Bio Inc         52,800         140,448           Oxford Nanopore Technologies PLC         157,836         254,604           Phattom Pharmaceuticals Inc         10,118         23,158           Pliant Therapeutics Inc         14,300         188,331           Prothena Corp PLC         7,743         107,241           Savara Inc         23,600         72,452           Tarsus Pharmaceuticals Inc         7,000         387,590           Xen	tal Banks		27,050,416	5.65
Coca-Cola Bottlers Japan Holdings Inc         34,300         544,968           Ito En Ltd         11,600         328,769           Total Beverages         1,053,089           Biotechnology (1.45%) (31 December 2023: 1.47%)         19,000         154,054           Biohaven Ltd         19,900         743,265           Biohaven Ltd         19,900         743,265           Crinetics Pharmaceuticals Inc         21,012         1,074,344           Cytokinetics Inc         29,327         1,379,542           Ideays Biosciences Inc         19,536         502,075           Myriad Genetics Inc         25,643         351,565           NeoGenomics Inc         34,040         560,979           Nurix Therapeutics Inc         13,800         259,992           Nuvation Bio Inc         52,800         140,448           Oxford Nanopore Technologies PLC         157,836         254,604           Phathom Pharmaceuticals Inc         10,118         82,158           Pliant Therapeutics Inc         14,300         188,331           Prothena Corp PLC         23,600         72,452           Savara Inc         23,600         72,452           Savara Inc         20,000         387,590           Xenon Pharmaceutic	<del>-</del>	22 515	170 352	0.04
Total Beverages   1,053,089   1,054,054   1,054,054   1,054,054   1,054,054   1,054,054   1,054,054   1,054,054   1,054,054   1,054,054   1,054,054   1,054,054   1,074,344				0.11
Biotechnology (1.45%) (31 December 2023: 1.47%)   19,700   154,054   19,900   743,265   19,700   154,054   19,900   743,265   19,700   1				0.07
Biotechnology (1.45%) (31 December 2023: 1.47%)           89bio Inc         19,700         154,054           Biohaven Ltd         19,900         743,265           Cinetics Pharmaceuticals Inc         21,012         1,074,344           Cytokinetics Inc         29,327         1,379,542           Ideaya Biosciences Inc         19,536         502,075           Myriad Genetics Inc         34,040         560,979           Nurix Therapeutics Inc         13,800         259,992           Nurix Therapeutics Inc         13,800         259,992           Nuvation Bio Inc         52,800         140,448           Oxford Nanopore Technologies PLC         157,836         254,604           Phathom Pharmaceuticals Inc         10,118         82,158           Pilant Therapeutics Inc         10,118         82,158           Pilant Therapeutics Inc         7,703         183,331           Prothena Corp PLC         7,743         107,241           Savara Inc         23,600         72,452           Tarsus Pharmaceuticals Inc         7,000         387,590           Xenon Pharmaceuticals Inc         18,091         2,128,949           AAON Inc         18,091         2,128,949           American Woodmark C		1 1,000		0.22
Ideaya Biosciences Inc         19,536         502,075           Myriad Genetics Inc         25,643         351,565           NeoGenomics Inc         34,040         560,979           Nurix Therapeutics Inc         13,800         259,992           Nuvation Bio Inc         52,800         140,448           Oxford Nanopore Technologies PLC         157,836         254,604           Phathom Pharmaceuticals Inc         10,118         82,158           Pliant Therapeutics Inc         14,300         188,331           Prothena Corp PLC         7,743         107,241           Savara Inc         23,600         72,452           Tarsus Pharmaceuticals Inc         7,000         387,590           Xenon Pharmaceuticals Inc         7,000         387,590           Xenon Pharmaceuticals Inc         17,478         685,138           Total Biotechnology         6,943,778           Building & Construction Materials (1.84%) (31 December 2023: 0.80%)         18,091         2,128,949           AAON Inc         18,091         2,128,949           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610	haven Ltd	19,900	743,265	0.03 0.16 0.22
Ideaya Biosciences Inc         19,536         502,075           Myriad Genetics Inc         25,643         351,565           NeoGenomics Inc         34,040         560,979           Nurix Therapeutics Inc         13,800         259,992           Nuvation Bio Inc         52,800         140,448           Oxford Nanopore Technologies PLC         157,836         254,604           Phathom Pharmaceuticals Inc         10,118         82,158           Pliant Therapeutics Inc         14,300         188,331           Prothena Corp PLC         7,743         107,241           Savara Inc         23,600         72,452           Tarsus Pharmaceuticals Inc         7,000         387,590           Xenon Pharmaceuticals Inc         17,478         685,138           Total Biotechnology         6,943,778           Building & Construction Materials (1.84%) (31 December 2023: 0.80%)         18,091         2,128,949           AAON Inc         18,091         2,128,949           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD		· · · · · · · · · · · · · · · · · · ·		0.29
Myriad Genetics Inc         25,643         351,565           NeoGenomics Inc         34,040         560,979           Nurix Therapeutics Inc         13,800         259,992           Nuvation Bio Inc         52,800         140,448           Oxford Nanopore Technologies PLC         157,836         254,604           Phathom Pharmaceuticals Inc         10,118         82,158           Pliant Therapeutics Inc         14,300         188,331           Prothena Corp PLC         7,743         107,241           Savara Inc         23,600         72,452           Tarsus Pharmaceuticals Inc         7,000         387,590           Xenon Pharmaceuticals Inc         17,478         685,138           Total Biotechnology         6,943,778           Building & Construction Materials (1.84%) (31 December 2023: 0.80%)         18,091         2,128,949           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073				0.11
NeoGenomics Inc         34,040         560,979           Nurix Therapeutics Inc         13,800         259,992           Nuvation Bio Inc         52,800         140,448           Oxford Nanopore Technologies PLC         157,836         254,604           Phathom Pharmaceuticals Inc         10,118         82,158           Pliant Therapeutics Inc         14,300         188,331           Prothena Corp PLC         7,743         107,241           Savara Inc         23,600         72,452           Tarsus Pharmaceuticals Inc         7,000         387,590           Xenon Pharmaceuticals Inc         17,478         685,138           Total Biotechnology         6,943,778           Building & Construction Materials (1.84%) (31 December 2023: 0.80%)         18,091         2,128,949           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073				0.07
Nurix Therapeutics Inc         13,800         259,992           Nuvation Bio Inc         52,800         140,448           Oxford Nanopore Technologies PLC         157,836         254,604           Phathom Pharmaceuticals Inc         10,118         82,158           Pliant Therapeutics Inc         14,300         188,331           Prothena Corp PLC         7,743         107,241           Savara Inc         23,600         72,452           Tarsus Pharmaceuticals Inc         7,000         387,590           Xenon Pharmaceuticals Inc         17,478         685,138           Total Biotechnology         6,943,778           Building & Construction Materials (1.84%) (31 December 2023: 0.80%)         18,091         2,128,949           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         20,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073				0.12
Nuvation Bio Inc         52,800         140,448           Oxford Nanopore Technologies PLC         157,836         254,604           Phathom Pharmaceuticals Inc         10,118         82,158           Pliant Therapeutics Inc         14,300         188,331           Prothena Corp PLC         7,743         107,241           Savara Inc         23,600         72,452           Tarsus Pharmaceuticals Inc         7,000         387,590           Xenon Pharmaceuticals Inc         17,478         685,138           Total Biotechnology         6,943,778           Building & Construction Materials (1.84%) (31 December 2023: 0.80%)         4           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073				0.05
Oxford Nanopore Technologies PLC         157,836         254,604           Phathom Pharmaceuticals Inc         10,118         82,158           Pliant Therapeutics Inc         14,300         188,331           Prothena Corp PLC         7,743         107,241           Savara Inc         23,600         72,452           Tarsus Pharmaceuticals Inc         7,000         387,590           Xenon Pharmaceuticals Inc         17,478         685,138           Total Biotechnology         6,943,778           Building & Construction Materials (1.84%) (31 December 2023: 0.80%)         4           AMON Inc         18,091         2,128,949           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073				0.03
Phathom Pharmaceuticals Inc         10,118         82,158           Pliant Therapeutics Inc         14,300         188,331           Prothena Corp PLC         7,743         107,241           Savara Inc         23,600         72,452           Tarsus Pharmaceuticals Inc         7,000         387,590           Xenon Pharmaceuticals Inc         17,478         685,138           Total Biotechnology         6,943,778           Building & Construction Materials (1.84%) (31 December 2023: 0.80%)         18,091         2,128,949           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073				0.05
Prothena Corp PLC         7,743         107,241           Savara Inc         23,600         72,452           Tarsus Pharmaceuticals Inc         7,000         387,590           Xenon Pharmaceuticals Inc         17,478         685,138           Total Biotechnology         6,943,778           Building & Construction Materials (1.84%) (31 December 2023: 0.80%)           AAON Inc         18,091         2,128,949           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073			82,158	0.02
Savara Inc         23,600         72,452           Tarsus Pharmaceuticals Inc         7,000         387,590           Xenon Pharmaceuticals Inc         17,478         685,138           Total Biotechnology           Building & Construction Materials (1.84%) (31 December 2023: 0.80%)           AAON Inc         18,091         2,128,949           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073	ant Therapeutics Inc	14,300	188,331	0.04
Building & Construction Materials (1.84%) (31 December 2023: 0.80%)         18,091         2,128,949           AAON Inc         18,091         2,128,949           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073	othena Corp PLC	7,743	107,241	0.02
Building & Construction Materials (1.84%) (31 December 2023: 0.80%)         18,091         2,128,949           AAON Inc         18,091         2,89,569           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073	vara Inc	23,600	72,452	0.02
Total Biotechnology         6,943,778           Building & Construction Materials (1.84%) (31 December 2023: 0.80%)           AAON Inc         18,091         2,128,949           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073	sus Pharmaceuticals Inc	7,000	387,590	0.08
Building & Construction Materials (1.84%) (31 December 2023: 0.80%)           AAON Inc         18,091         2,128,949           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073	non Pharmaceuticals Inc	17,478	685,138	0.14
AAON Inc         18,091         2,128,949           American Woodmark Corp         3,641         289,569           Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073	tal Biotechnology		6,943,778	1.45
Boise Cascade Co         9,806         1,165,541           Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073	ON Inc			0.45
Ibstock PLC         100,085         220,610           Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073				0.24
Imerys SA         8,545         249,523           JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073		· · · · · · · · · · · · · · · · · · ·		0.24
JELD-WEN Holding Inc         20,982         171,843           Lixil Corp         73,600         808,073				0.05
Lixil Corp 73,600 808,073				0.03
				0.17
	•	61,159	225,574	0.05
Modine Manufacturing Co 12,974 1,504,076				0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sanwa Holdings Corp	47,800	1,338,862	0.28
Stella-Jones Inc	13,857	685,913	0.14
Total Building & Construction Materials		8,788,533	1.84
Chemicals (2.80%) (31 December 2023: 2.83%)			
Axalta Coating Systems Ltd	57,197	1,957,281	0.41
Element Solutions Inc	61,728	1,569,743	0.33
Filtrona PLC	62,890	104,755	0.02
HB Fuller Co	14,140	954,167	0.20
Innospec Inc	6,520	717,591	0.15
Johnson Matthey PLC	45,199	758,537	0.16
K&S AG	45,228	489,879	0.10
Kemira Oyj	30,415	614,777	0.13
Koppers Holdings Inc	6,307	204,347	0.04
Kuraray Co Ltd	73,600	1,067,987	0.04
Lanxess AG	22,510	549.629	0.11
Lenzing AG	4,015	122,647	0.03
Lintec Corp	9,100	177,472	0.03
Minerals Technologies Inc	8,010	610,442	0.04
Nippon Kayaku Co Ltd	38,000	310,461	0.06
Nufarm Ltd	90,771		0.08
	<u> </u>	198,951	
OC Oerlikon Corp AG	49,083	190,104	0.04
Resonac Holdings Corp	46,400	1,185,391	0.25
Stepan Co	5,550	359,085	0.07
Sumitomo Chemical Co Ltd	387,800	861,175	0.18
Teijin Ltd	49,800	423,978	0.09
Total Chemicals		13,428,399	2.80
Commercial Services (4.17%) (31 December 2023: 5.27%)			
AB Dynamics PLC	4,607	112,511	0.02
AcadeMedia AB	17,423	106,437	0.02
ADT Inc	77,373	534,647	0.11
Altus Group Ltd	11,791	459,113	0.10
AMN Healthcare Services Inc	8,912	213,175	0.05
Atlas Arteria Ltd	280,259	824,231	0.17
Bright Horizons Family Solutions Inc	13,681	1,516,539	0.32
Clarivate PLC	83,718	425,287	0.09
Colliers International Group Inc	10,872	1,477,721	0.31
CTT-Correios de Portugal SA	18,593	103,966	0.02
EVERTEC Inc	16,941	584,973	0.12
First Advantage Corp	20,848	390,483	0.08
FTI Consulting Inc	9,257	1,769,290	0.37
G8 Education Ltd	159,932	129,224	0.03
Green Dot Corp	13,115	139,544	0.03
H&R Block Inc	37,067	1,958,620	0.41
Herc Holdings Inc	6,789	1,285,361	0.27
IDP Education Ltd	68,252	533,722	0.11
Insource Co Ltd	9,400	67,587	0.01
JAC Recruitment Co Ltd	19,500	87,475	0.02
Nomura Co Ltd	16,600	94,640	0.02
Persol Holdings Co Ltd	464,600	699,147	0.15
Progyny Inc	22,395	386,314	0.08
RWS Holdings PLC	69,781	158,183	0.03
		<u> </u>	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SmartGroup Corp Ltd	36,596	176,056	0.04
SThree PLC	27,047	100,266	0.02
Valvoline Inc	32,660	1,181,639	0.25
WEX Inc	10,709	1,877,502	0.39
WillScot Holdings Corp	49,243	1,647,178	0.34
YouGov PLC	27,976	145,404	0.03
Zigup PLC	52,313	210,637	0.04
Zip Co Ltd	323,885	593,579	0.12
Total Commercial Services		19,990,451	4.17
Computers (1.58%) (31 December 2023: 1.97%)			
ASGN Inc	11,630	969,244	0.20
BIPROGY Inc	19,600	594,261	0.12
Bytes Technology Group PLC	58,153	307,783	0.06
CANCOM SE	8,218	197,766	0.04
DXC Technology Co	46,287	924,814	0.19
ExlService Holdings Inc	42,221	1,873,768	0.39
FDM Group Holdings PLC	17,094	67,437	0.01
GB Group PLC	68,737	292,693	0.06
Internet Initiative Japan Inc	28,300	537,603	0.11
Jenoptik AG	14,962	347,666	0.07
Kainos Group PLC	21,215	214,949	0.05
NCC Group PLC	72,817	137,341	0.03
OVH Groupe SAS	8,168	73,796	0.02
QT Group Oyj	4,703	327,261	0.07
Sdiptech AB	8,931	192,211	0.04
SHIFT Inc	3,100	359,293	0.08
V2X Inc	3,571	170,801	0.04
Total Computers		7,588,687	1.58
Consumer Durables & Apparels (1.65%) (31 December 2023: 0.99%)			
<u>Crocs Inc</u>	15,456	1,692,896	0.35
Dr Martens PLC	124,951	112,985	0.02
Hanesbrands Inc	94,296	767,569	0.16
Kontoor Brands Inc	12,715	1,085,988	0.23
PVH Corp	14,378	1,520,474	0.32
Rvrc Holding AB	14,670	54,409	0.01
Steven Madden Ltd	19,581	832,584	0.17
VF Corp	86,177	1,849,358	0.39
Total Consumer Durables & Apparels		7,916,263	1.65
Cosmetics & Personal Care (0.42%) (31 December 2023: Nil)	72.005	022.755	
Lion Corp	73,900	828,765	0.17
Perrigo Co PLC	35,078	901,856	0.19
Pigeon Corp Total Cosmetics & Personal Care	29,000	268,669 <b>1,999,290</b>	0.06 <b>0.42</b>
		.,	0.42
Distribution & Wholesale (1.96%) (31 December 2023: 1.74%)			
Arata Corp	6,800	137,160	0.03
Bufab AB	7,210	286,592	0.06
Core & Main Inc	50,752	2,583,784	0.54
MRC Global Inc	23,074	294,886	0.06
	==,=		2.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Munters Group AB	33,055	556,439	0.12
OPENLANE Inc	29,760	590,438	0.12
PALTAC Corp	7,800	216,490	0.05
Resideo Technologies Inc	38,624	890,283	0.19
SiteOne Landscape Supply Inc	11,750	1,548,298	0.32
Theme International Holdings Ltd	1,000,000	51,494	0.01
WESCO International Inc	12,267	2,219,836	0.46
Total Distribution & Wholesale		9,375,700	1.96
Diversified Financial Services (3.63%) (31 December 2023: 3.53%)			
Affiliated Managers Group Inc	7,701	1,424,069	0.30
Artisan Partners Asset Management Inc	18,909	814,032	0.17
Banca IFIS SpA	6,637	145,562	0.03
Bread Financial Holdings Inc	13,198	805,870	0.03
Credit Corp Group Ltd	18,588	184,025	0.04
Credit Saison Co Ltd	38,600	908,264	0.04
Encore Capital Group Inc	5,374	256,716	0.19
FleetPartners Group Ltd	52,628	87,653	0.03
Janus Henderson Group PLC	34,301	1,458,822	0.02
Jupiter Fund Management PLC	100,781		0.30
		109,431	
Leonteq AG	2,116	46,091	0.01
Magellan Financial Group Ltd	45,105	310,546	0.06
McMillan Shakespeare Ltd	13,193	122,527	0.03
Monex Group Inc	48,200	295,346	0.06
Nelnet Inc	3,067	327,586	0.07
OneMain Holdings Inc	31,233	1,628,176	0.34
Pepper Money Ltd	84,689	73,671	0.02
Perpetual Ltd	26,531	326,727	0.07
PJT Partners Inc	5,658	892,889	0.19
PRA Group Inc	9,456	197,536	0.04
Radian Group Inc	40,095	1,271,813	0.27
Rathbone Brothers PLC	11,070	230,143	0.05
SG Fleet Group Ltd	37,095	78,319	0.02
SLM Corp	52,109	1,437,166	0.30
Tokyo Century Corp	35,100	358,013	0.07
Vontobel Holding AG	7,716	541,504	0.11
Voya Financial Inc	25,602	1,762,186	0.37
Western Union Co	87,919	931,941	0.19
WisdomTree Inc	32,798	344,379	0.07
Total Diversified Financial Services		17,371,003	3.63
Electrical Components & Equipment (1.45%) (31 December 2023: 1.06%)			
Acuity Brands Inc	8,021	2,343,175	0.49
Bekaert SA	10,241	354,828	0.07
Belden Inc	10,767	1,212,472	0.25
Kitron ASA	44,160	131,500	0.03
Novanta Inc	9,329	1,425,191	0.30
Powell Industries Inc	2,413	534,841	0.11
Signify NV	34,457	769,979	0.16
SMA Solar Technology AG	3,636	51,055	0.01
Vossloh AG	3,034	135,251	0.03
Total Electrical Components & Equipment	·	6,958,292	1.45

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electronics (2.38%) (31 December 2023: 3.41%)			
Advanced Energy Industries Inc	9,678	1,119,067	0.23
Anritsu Corp	38,400	344,515	0.07
Atkore Inc	9,602	801,287	0.17
Avnet Inc	23,305	1,219,318	0.25
Azbil Corp	116,900	913,049	0.19
Badger Meter Inc	7,668	1,626,536	0.34
Barco NV	15,907	172,623	0.04
Benchmark Electronics Inc	9,667	438,882	0.09
Itron Inc	11,524	1,251,276	0.26
Kimball Electronics Inc	5,508	103,165	0.02
Nissha Co Ltd	10,900	113,120	0.02
NKT AS (Voting rights)	14,423	1,030,415	0.22
Noritsu Koki Co Ltd	5,300	175,025	0.04
Plexus Corp	6,861	1,073,609	0.22
RS GROUP PLC	120,875	1,031,681	0.22
Total Electronics	.20,0.0	11,413,568	2.38
Total Electronics		11,415,500	2.50
Energy - Alternate Sources (0.59%) (31 December 2023: 1.20%)			
Ballard Power Systems Inc	68,287	113,479	0.02
Energix-Renewable Energies Ltd	81,862	280,838	0.06
Green Plains Inc	17,700	167,796	0.03
Grenergy Renovables SA	3,243	109,643	0.02
Landis & Gyr Group AG	6,538	414,825	0.09
Montauk Renewables Inc	11,464	45,627	0.01
Neoen SA	16,977	698,265	0.15
Plug Power Inc	200,349	426,743	0.09
RENOVA Inc	6,600	32,463	0.01
Scatec ASA	35,439	248,069	0.05
Solaria Energia y Medio Ambiente SA	19,616	158,741	0.03
Sunnova Energy International Inc	23,545	80,759	0.02
Verbio SE	4,929	60,380	0.01
Total Energy - Alternate Sources		2,837,628	0.59
Engineering & Construction (3.54%) (31 December 2023: 3.45%)			
Aecon Group Inc	15,640	296,009	0.06
Arcadis NV	19,596	1,193,150	0.25
AtkinsRealis Group Inc	46,165	2,447,881	0.51
Balfour Beatty PLC	133,302	759,277	0.16
Comfort Systems USA Inc	9,306	3,946,302	0.82
Downer EDI Ltd	172,786	561,648	0.12
Frontdoor Inc	19,906	1,088,261	0.23
Implenia AG	2,716	92,007	0.02
Keller Group PLC	17,961	326,168	0.07
Kier Group PLC	121,661	226,114	0.05
Koninklijke BAM Groep NV	75,509	328,240	0.07
Lendlease Corp Ltd	169,827	655,075	0.14
Monadelphous Group Ltd	27,079	234,724	0.05
Morgan Sindall Group PLC	11,635	568,295	0.12
MYR Group Inc	4,160	618,883	0.13
Takasago Thermal Engineering Co Ltd	11,400	460,903	0.09
Takasago memiai Engineening eo Eta	11,400	-00,303	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Toda Corp	54,000	330,714	0.07
TopBuild Corp	7,761	2,416,310	0.50
Webuild SpA	132,026	389,085	0.08
Total Engineering & Construction		16,939,046	3.54
Entertainment (0.75%) (31 December 2023: 0.09%)			
Cie des Alpes	5,520	86,654	0.02
Cinemark Holdings Inc	28,710	889,436	0.19
IMAX Corp	12,254	313,702	0.06
Lions Gate Entertainment Corp - Class A	11,598	99,047	0.02
Lions Gate Entertainment Corp - Class B	34,672	261,774	0.05
SkiStar AB	9,598	142,112	0.03
Vail Resorts Inc	9,702	1,818,640	0.38
Total Entertainment		3,611,365	0.75
Environmental Central (0.359/) (24 December 2022; Nii)			
Environmental Control (0.26%) (31 December 2023: Nil) Energy Recovery Inc	17,045	250,561	0.05
Kurita Water Industries Ltd	28,100	991,260	0.21
Total Environmental Control		1,241,821	0.26
Food (2.88%) (31 December 2023: 2.99%)  AAK AB  Aeon Hokkaido Corp  Bega Cheese Ltd	47,469 12,600 73,417	1,355,858 71,033 262,282	0.28 0.01 0.05
Calbee Inc	21,600	432,935	0.09
Colruyt Group NV	9,705	364,195	0.08
Glanbia PLC	46,436	640,966	0.13
Grocery Outlet Holding Corp	24,400	380,884	0.08
Hain Celestial Group Inc	21,823	134,211	0.03
Kagome Co Ltd	19,100	361,437	0.08
METRO AG	27,747	119,094	0.03
Nichirei Corp	27,600	731,621	0.15
Nisshin Oillio Group Ltd	7,200	236,854	0.05
Premium Brands Holdings Corp	11,660	641,130	0.13
Sprouts Farmers Market Inc	26,191	3,328,090	0.70
SunOpta Inc	22,740	175,507	0.04
United Natural Foods Inc	15,947	435,513	0.09
US Foods Holding Corp	61,182	4,127,338	0.86
Total Food		13,798,948	2.88
Forest Products & Paper (0.04%) (31 December 2023: 0.18%)			
Canfor Corp	17,107	180,562	0.04
	· · · · · · · · · · · · · · · · · · ·		
Full Line Insurance (5.72%) (31 December 2023: 3.52%)	·		
	13,952	176,493	0.04
Full Line Insurance (5.72%) (31 December 2023: 3.52%)		176,493 603,787	
Full Line Insurance (5.72%) (31 December 2023: 3.52%) Ambac Financial Group Inc	13,952		0.04 0.13 0.38
Full Line Insurance (5.72%) (31 December 2023: 3.52%) Ambac Financial Group Inc AUB Group Ltd	13,952 31,256	603,787	0.13
Full Line Insurance (5.72%) (31 December 2023: 3.52%)  Ambac Financial Group Inc  AUB Group Ltd  Axis Capital Holdings Ltd	13,952 31,256 20,753	603,787 1,839,131	0.13 0.38
Full Line Insurance (5.72%) (31 December 2023: 3.52%)  Ambac Financial Group Inc  AUB Group Ltd  Axis Capital Holdings Ltd  Challenger Ltd	13,952 31,256 20,753 133,487	603,787 1,839,131 496,717	0.13 0.38 0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Definity Financial Corp	22,200	902,232	0.19
Direct Line Insurance Group PLC	342,886	1,095,906	0.23
First American Financial Corp	26,821	1,674,703	0.35
Hanover Insurance Group Inc	9,440	1,459,990	0.31
Horace Mann Educators Corp	11,416	447,850	0.09
Just Group PLC	267,397	543,858	0.11
MGIC Investment Corp	68,101	1,614,675	0.34
Old Republic International Corp	65,371	2,365,776	0.49
Palomar Holdings Inc	6,539	690,453	0.14
Primerica Inc	8,830	2,396,639	0.50
Protector Forsikring ASA	13,275	333,121	0.07
RLI Corp	10,824	1,784,120	0.37
Selective Insurance Group Inc	15,306	1,431,417	0.30
Steadfast Group Ltd	283,069	1,016,521	0.21
Stewart Information Services Corp	6,923	467,233	0.10
Storebrand ASA	110,733	1,181,688	0.25
Unum Group	46,374	3,386,693	0.71
Total Full Line Insurance	·	27,388,738	5.72
Hand & Machine Tools (0.83%) (31 December 2023: 0.81%)			
Alleima AB	51,080	347,183	0.07
Enerpac Tool Group Corp	14,107	579,657	0.12
Finning International Inc	35,898	950,740	0.20
Franklin Electric Co Inc	9,936	968,263	0.20
Konecranes Oyj	17,701	1,121,758	0.24
Total Hand & Machine Tools		3,967,601	0.83
Health Care Products (3.94%) (31 December 2023: 3.33%)			
Artivion Inc	9,575	273,749	0.06
As One Corp	15,500	261,457	0.06
AtriCure Inc	13,228	404,248	0.08
Azenta Inc	11,707	585,350	0.12
Castle Biosciences Inc	6,997	186,470	0.04
ConvaTec Group PLC	432,937	1,199,369	0.25
EBOS Group Ltd	41,440	860,181	0.18
Embecta Corp	14,736	304,298	0.06
Enovis Corp	14,339	629,195	0.13
Establishment Labs Holdings Inc	4,973	229,106	0.05
Glaukos Corp	14,201	2,129,298	0.45
Haemonetics Corp	13,011	1,015,899	0.21
Inari Medical Inc	13,460	687,133	0.14
Integer Holdings Corp	8,466	1,121,914	0.23
Integra LifeSciences Holdings Corp	16,510	374,447	0.08
LivaNova PLC	13,793	638,754	0.13
Menicon Co Ltd	14,600	130,059	0.03
Merit Medical Systems Inc	15,200	1,470,144	0.31
Nakanishi Inc	18,200	277,239	0.06
Nanosonics Ltd	55,286	103,033	0.02
Orthofix Medical Inc	9,618	167,930	0.04
Paragon 28 Inc	8,140	84,086	0.02
Patterson Cos Inc	22,215	685,555	0.14
PHC Holdings Corp	9,200	56,315	0.01
QuidelOrtho Corp	17,148	763,943	0.16

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Repligen Corp	13,884	1,998,463	0.42
RxSight Inc	8,900	305,982	0.06
SI-BONE Inc	11,280	158,146	0.03
STAAR Surgical Co	9,829	238,746	0.05
Tandem Diabetes Care Inc	16,739	602,939	0.13
Tecan Group AG	3,348	748,474	0.16
Varex Imaging Corp	10,379	151,430	0.03
Total Health Care Products		18,843,352	3.94
Health Care Services (2.08%) (31 December 2023: 2.12%)			
Acadia Healthcare Co Inc	23,568	934,471	0.20
Ain Holdings Inc	6,000	166,378	0.03
Amedisys Inc	8,903	808,303	0.17
Amvis Holdings Inc	10,600	49,102	0.01
BML Inc	6,200	114,642	0.02
Brookdale Senior Living Inc	54,307	273,164	0.02
Corvel Corp	6,717	747,333	0.00
Encompass Health Corp	26,370	2,435,270	0.51
Evotec SE	39,807	337,799	0.07
Fortrea Holdings Inc	22,800	425,220	0.07
Fulgent Genetics Inc	4,742	87,585	0.03
H.U. Group Holdings Inc	13,100	213,304	0.02
Pediatrix Medical Group Inc	20,827	273,250	0.04
Pennant Group Inc	9,049	239,980	0.00
RadNet Inc	16,441	1,148,239	0.03
Raffles Medical Group Ltd			
Ryman Healthcare Ltd	138,100 167,640	86,047 442,365	0.02
Select Medical Holdings Corp	28,315	533,738	0.03
Spire Healthcare Group PLC	72,983	206,573	0.04
Teladoc Health Inc	46,794	425,358	0.04
	40,794		
Total Health Care Services		9,948,121	2.08
Holding Companies - Diversified Operations (0.28%) (31 December 2023: 0 HA Sustainable Infrastructure Capital Inc	<b>31,391</b>	842,221	0.18
Kinnevik AB	66,704	445,166	0.18
Metall Zug AG	29	36,160	0.09
	29		
Total Holding Companies - Diversified Operations		1,323,547	0.28
Home Builders (1.10%) (31 December 2023: 1.92%)			
Cairn Homes PLC	141,132	339,781	0.07
Kaufman & Broad SA	2,747	92,873	0.02
KB Home	19,476	1,279,963	0.27
LCI Industries	6,216	642,672	0.14
Lifestyle Communities Ltd	30,378	161,001	0.03
Meritage Homes Corp	9,452	1,453,907	0.30
Tri Pointe Homes Inc	24,694	895,404	0.19
Winnebago Industries Inc	8,040	384,151	0.08
Total Home Builders		5,249,752	1.10
Home Furnishings (1.26%) (31 December 2023: 1.06%)			
Dolby Laboratories Inc	15,833	1,236,557	0.26
Howden Joinery Group PLC	146,304	1,453,939	0.30
	140,504	1,755,555	0.30

	Quantity	Fair Value USD	% of Net Assets
Common Stocks	Quantity		11007133013
Kokuyo Co Ltd	23,300	414,674	0.09
Leggett & Platt Inc	36,948	354,701	0.07
Maxell Ltd	10,600	126,261	0.03
Sonos Inc	33,534	504,351	0.11
VTech Holdings Ltd	41,400	281,402	0.06
Whirlpool Corp	14,401	1,648,627	0.34
Total Home Furnishings		6,020,512	1.26
Household Products (0.55%) (31 December 2023: 0.41%)			
Breville Group Ltd	26,272	575,502	0.12
Duskin Co Ltd	11,800	278,707	0.06
Helen of Troy Ltd	6,023	360,356	0.08
Ontex Group NV	17,390	151,082	0.03
Societe BIC SA	6,036	398,768	0.08
Spectrum Brands Holdings Inc	7,055	596,077	0.12
Ushio Inc	20,900	283,259	0.06
Total Household Products		2,643,751	0.55
Internet (1.15%) (31 December 2023: 1.43%)			
About You Holding SE	12,993	87,049	0.02
ASKUL Corp	11,200	120,010	0.03
ASOS PLC	11,404	63,585	0.01
Boozt AB	12,893	146,908	0.03
Domain Holdings Australia Ltd	62,294	97,580	0.02
eDreams ODIGEO SA	19,442	175,150	0.04
Jumbo Interactive Ltd	18,319	157,884	0.03
Mercari Inc	30,600	349,108	0.07
Moonpig Group PLC	85,963	227,701	0.05
Ocado Group PLC	139,064	526,497	0.11
Rightmove PLC	208,317	1,674,432	0.35
Trainline PLC	116,804	631,953	0.13
Trustpilot Group PLC	91,240	350,806	0.07
WEB Travel Group Ltd	99,056	281,507	0.06
Ziff Davis Inc	11,013	598,446	0.13
Total Internet		5,488,616	1.15
Iron & Steel (0.77%) (31 December 2023: 0.73%)	42.044	242.750	
APERAM SA	12,014	313,750	0.07
ATI Inc	32,382	1,782,305	0.37
Commercial Metals Co	30,117	1,493,803	0.31
Radius Recycling Inc	7,283	110,847	0.02
Total Iron & Steel		3,700,705	0.77
Leisure Time (1.52%) (31 December 2023: 2.00%)			
Basic-Fit NV	12,513	292,574	0.06
Corporate Travel Management Ltd	33,547	275,211	0.06
Curves Holdings Co Ltd	9,200	45,485	0.01
Dometic Group AB	81,859	385,245	0.08
Harley-Davidson Inc	33,057	996,007	0.21
Hollywood Bowl Group PLC	40,410	151,069	0.03
Mizuno Corp	4,700	267,956	0.06
Planet Fitness Inc	21,842	2,159,519	0.45

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Thule Group AB	27,821	860,118	0.18
Topgolf Callaway Brands Corp	35,380	278,087	0.06
Yamaha Corp	95,600	687,072	0.14
YETI Holdings Inc	22,391	862,277	0.18
Total Leisure Time		7,260,620	1.52
Ladrium (0.20%) (24 December 2022 0.00%)			
Lodging (0.29%) (31 December 2023: 0.08%) Resorttrust Inc	23,000	459,824	0.09
Travel + Leisure Co	18,626	939,682	0.20
	10,020	·	
Total Lodging		1,399,506	0.29
Machinery - Diversified (3.28%) (31 December 2023: 3.26%)			
AGCO Corp	16,667	1,558,031	0.33
Alamo Group Inc	2,450	455,480	0.09
Chart Industries Inc	11,052	2,109,164	0.44
Columbus McKinnon Corp	7,271	270,772	0.06
Ebara Corp	119,500	1,870,894	0.39
FLSmidth & Co AS	12,108	598,540	0.12
Inficon Holding AG	445	508,712	0.11
Kanadevia Corp	43,800	274,516	0.06
KION Group AG	19,527	644,216	0.13
Lindsay Corp	2,471	292,344	0.06
Miura Co Ltd	22,400	567,269	0.12
Mueller Water Products Inc	41,177	926,483	0.19
Nabtesco Corp	29,300	523,507	0.11
Rotork PLC	227,237	893,048	0.19
Tennant Co	4,776	389,387	0.08
Valmet Oyj	38,685	934,561	0.20
Watts Water Technologies Inc	7,006	1,424,320	0.30
Zurn Elkay Water Solutions Corp	39,006	1,454,924	0.30
Total Machinery - Diversified		15,696,168	3.28
Machinery, Construction & Mining (0.60%) (31 December 2023: 0.40%)			
Astec Industries Inc	5,878	197,501	0.04
Terex Corp	17,695	817,863	0.17
Weir Group PLC	67,936	1,858,213	0.39
Total Machinery, Construction & Mining		2,873,577	0.60
Madia (4.439/) (24 December 2022: 0.709/)			
Media (1.12%) (31 December 2023: 0.70%)  Cable One Inc	1 100	200 056	0.00
Copeco Communications Inc	1,102 3,612	399,056 169,148	0.08
Gray Television Inc	21,087	66,424	0.04
TTV PLC	943,694	869,865	0.01
New York Times Co	41,256	2,147,375	0.18
Nine Entertainment Co Holdings Ltd	338,251	258,644	0.43
Nippon Television Holdings Inc	14,500	253,491	0.05
NOS SGPS SA	66,075	227,841	0.05
ProSiebenSat.1 Media SE	39,482	202,619	0.03
TEGNA Inc	42,944	785,446	0.17
Total Media	12,5 17	5,379,909	1.12
lotal Micala		3,373,303	1.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (2.51%) (31 December 2023: 2.38%)			
Alamos Gold Inc	111,713	2,059,956	0.43
Compass Minerals International Inc	8,269	93,026	0.02
Deterra Royalties Ltd	109,345	251,848	0.05
Evolution Mining Ltd	516,380	1,537,838	0.32
IGO Ltd	176,000	519,789	0.11
Lynas Rare Earths Ltd	216,491	861,880	0.18
New Gold Inc	198,601	495,743	0.10
NexGen Energy Ltd	143,313	944,658	0.20
OceanaGold Corp	180,876	500,547	0.11
Paladin Energy Ltd	12,535	58,395	0.01
Pilbara Minerals Ltd	742,027	1,006,143	0.21
Royal Gold Inc	17,087	2,252,921	0.47
Sandstorm Gold Ltd	68,212	381,327	0.08
SSR Mining Inc	53,707	374,926	0.08
Torex Gold Resources Inc	22,563	444,294	0.09
Triple Flag Precious Metals Corp	16,500	247,810	0.05
Total Mining	10,300	12,031,101	2.51
.o.a. mining		12,031,101	2.51
Miscellaneous Manufacturers (2.28%) (31 December 2023: 2.04%)			
ALS Ltd	129,750	1,211,448	0.25
AMG Critical Materials NV	9,507	136,839	0.03
Diploma PLC	35,156	1,871,248	0.39
Donaldson Co Inc	31,473	2,119,707	0.44
Enpro Inc	5,130	884,668	0.18
Glory Ltd	9,400	155,211	0.03
Hill & Smith PLC	20,097	470,166	0.10
Hillenbrand Inc	18,389	566,013	0.12
John Bean Technologies Corp	11,257	1,430,765	0.30
Me Group International PLC	44,465	114,160	0.02
Nikon Corp	74,900	781,360	0.16
Toyobo Co Ltd	19,600	120,598	0.03
Trinity Industries Inc	21,127	741,558	0.16
Volution Group PLC	47,819	335,376	0.07
Total Miscellaneous Manufacturers		10,939,117	2.28
Office & Business Equipment (0.31%) (31 December 2023: 0.34%)			
HNI Corp	12,067	607,815	0.13
Konica Minolta Inc	119,400	503,325	0.10
Quadient SA	6,327	122,908	0.03
Xerox Holdings Corp	28,692	241,873	0.05
Total Office & Business Equipment		1,475,921	0.31
Oil & Gas (Nil) (31 December 2023: 0.58%)			
Oil & Gas Services (0.20%) (31 December 2023: 2.67%)			
Imdex Ltd	147,583	211,992	0.05
Pason Systems Inc	19,860	187,940	0.04
TGS ASA	53,685	536,030	0.11
1437/3/1	35,005	330,030	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Other Industrial (1.16%) (31 December 2023: 1.40%)	40.000	2 222 242	
Advanced Drainage Systems Inc	19,298	2,230,849	0.47
GATX Corp	8,746	1,355,280	0.28
Granges AB	24,748	294,980	0.06
Metallus Inc	9,940	140,452	0.03
NTN Corp	128,000	207,442	0.04
Olympic Steel Inc	2,400	78,744	0.02
Reliance Worldwide Corp Ltd	200,350	622,715	0.13
Sims Ltd	43,161	317,471	0.07
UACJ Corp	8,900	301,839	0.06
Total Other Industrial		5,549,772	1.16
Parkering 9 Cantainers (0.00%) (24 December 2022; 4.04%)			
Packaging & Containers (0.89%) (31 December 2023: 1.04%)  Berry Global Group Inc	29,943	1,936,414	0.41
Corticeira Amorim SGPS SA	29,943	1,936,414	0.41
Greif Inc - Class A		· · · · · · · · · · · · · · · · · · ·	
	5,744	351,073	0.07
Greif Inc - Class B	872	59,165	0.01
Orora Ltd	337,519	514,078	0.11
Sealed Air Corp	38,560	1,304,485	0.27
Total Packaging & Containers		4,275,089	0.89
Pharmaceuticals (2.35%) (31 December 2023: 2.10%)			
Alector Inc	20,507		
	· · · · · · · · · · · · · · · · · · ·	38,758	0.01
Arvinas Inc	11,182	214,359	0.04
Bausch Health Cos Inc	11,182 69,736	214,359 563,435	0.04 0.12
Bausch Health Cos Inc CVS Group PLC	11,182 69,736 19,386	214,359 563,435 203,944	0.04 0.12 0.04
Bausch Health Cos Inc CVS Group PLC Elanco Animal Health Inc	11,182 69,736 19,386 129,357	214,359 563,435 203,944 1,566,513	0.04 0.12 0.04 0.33
Bausch Health Cos Inc CVS Group PLC	11,182 69,736 19,386	214,359 563,435 203,944	0.04 0.12 0.04
Bausch Health Cos Inc CVS Group PLC Elanco Animal Health Inc	11,182 69,736 19,386 129,357	214,359 563,435 203,944 1,566,513	0.04 0.12 0.04 0.33
Bausch Health Cos Inc CVS Group PLC Elanco Animal Health Inc Enliven Therapeutics Inc	11,182 69,736 19,386 129,357 5,600	214,359 563,435 203,944 1,566,513 126,000	0.04 0.12 0.04 0.33 0.03
Bausch Health Cos Inc CVS Group PLC Elanco Animal Health Inc Enliven Therapeutics Inc Fagron	11,182 69,736 19,386 129,357 5,600 18,797	214,359 563,435 203,944 1,566,513 126,000 326,222	0.04 0.12 0.04 0.33 0.03 0.07
Bausch Health Cos Inc CVS Group PLC Elanco Animal Health Inc Enliven Therapeutics Inc Fagron Galenica AG	11,182 69,736 19,386 129,357 5,600 18,797	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778	0.04 0.12 0.04 0.33 0.03 0.07 0.22
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002	0.04 0.12 0.04 0.33 0.03 0.07 0.22
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059	0.04 0.12 0.04 0.33 0.03 0.07 0.22 0.01
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360 166,314	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895 210,066	0.04 0.12 0.04 0.33 0.03 0.07 0.22 0.01 0.05 0.22 0.05
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc  Owens & Minor Inc	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895	0.04 0.12 0.04 0.33 0.03 0.07 0.22 0.01 0.05 0.22 0.05
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc  Owens & Minor Inc  PolyNovo Ltd  Premier Inc  Siegfried Holding AG	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360 166,314	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895 210,066	0.04 0.12 0.04 0.33 0.03 0.07 0.22 0.01 0.05 0.22 0.05 0.04
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc  Owens & Minor Inc  PolyNovo Ltd  Premier Inc	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360 166,314 28,273	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895 210,066 599,388	0.04 0.12 0.04 0.33 0.03 0.07 0.22 0.01 0.05 0.22 0.05 0.04 0.12 0.24
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc  Owens & Minor Inc  PolyNovo Ltd  Premier Inc  Siegfried Holding AG	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360 166,314 28,273 1,064	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895 210,066 599,388 1,157,632	0.04 0.12 0.04 0.33 0.03 0.07 0.22 0.01 0.05 0.22 0.05 0.04 0.12 0.24 0.13
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc  Owens & Minor Inc  PolyNovo Ltd  Premier Inc  Siegfried Holding AG  Sigma Healthcare Ltd	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360 166,314 28,273 1,064 373,860	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895 210,066 599,388 1,157,632 606,466	0.04 0.12 0.04 0.33 0.03 0.07 0.22 0.01 0.05 0.22 0.05 0.04 0.12 0.24 0.13 0.10
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc  Owens & Minor Inc  PolyNovo Ltd  Premier Inc  Siegfried Holding AG  Sigma Healthcare Ltd  Suzuken Co Ltd	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360 166,314 28,273 1,064 373,860 15,900	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895 210,066 599,388 1,157,632 606,466 479,246	0.04 0.12 0.04 0.33 0.03 0.07 0.22 0.01 0.05 0.22 0.05 0.04 0.12 0.24 0.13 0.10 0.03
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc  Owens & Minor Inc  PolyNovo Ltd  Premier Inc  Siegfried Holding AG  Sigma Healthcare Ltd  Suzuken Co Ltd  Uniphar PLC	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360 166,314 28,273 1,064 373,860 15,900 55,333	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895 210,066 599,388 1,157,632 606,466 479,246 121,470	0.04 0.12 0.04 0.33 0.03 0.07 0.22 0.01 0.05 0.22 0.05
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc  Owens & Minor Inc  PolyNovo Ltd  Premier Inc  Siegfried Holding AG  Sigma Healthcare Ltd  Suzuken Co Ltd  Uniphar PLC  Vaxcyte Inc  Total Pharmaceuticals	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360 166,314 28,273 1,064 373,860 15,900 55,333	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895 210,066 599,388 1,157,632 606,466 479,246 121,470 2,390,066	0.04 0.12 0.03 0.03 0.07 0.22 0.01 0.05 0.22 0.05 0.04 0.12 0.24 0.13 0.10 0.03
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc  Owens & Minor Inc  PolyNovo Ltd  Premier Inc  Siegfried Holding AG  Sigma Healthcare Ltd  Suzuken Co Ltd  Uniphar PLC  Vaxcyte Inc  Total Pharmaceuticals  Pipelines (0.03%) (31 December 2023: 0.18%)	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360 166,314 28,273 1,064 373,860 15,900 55,333	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895 210,066 599,388 1,157,632 606,466 479,246 121,470 2,390,066	0.04 0.12 0.04 0.33 0.03 0.07 0.22 0.01 0.05 0.22 0.05 0.04 0.12 0.24 0.13 0.10 0.03
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc  Owens & Minor Inc  PolyNovo Ltd  Premier Inc  Siegfried Holding AG  Sigma Healthcare Ltd  Suzuken Co Ltd  Uniphar PLC  Vaxcyte Inc  Total Pharmaceuticals	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360 166,314 28,273 1,064 373,860 15,900 55,333	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895 210,066 599,388 1,157,632 606,466 479,246 121,470 2,390,066	0.04 0.12 0.04 0.33 0.03 0.07 0.22 0.01 0.05 0.22 0.05 0.04 0.12 0.24 0.13 0.10 0.03
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc  Owens & Minor Inc  PolyNovo Ltd  Premier Inc  Siegfried Holding AG  Sigma Healthcare Ltd  Suzuken Co Ltd  Uniphar PLC  Vaxcyte Inc  Total Pharmaceuticals  Pipelines (0.03%) (31 December 2023: 0.18%)  TOKAI Holdings Corp	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360 166,314 28,273 1,064 373,860 15,900 55,333 29,197	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895 210,066 599,388 1,157,632 606,466 479,246 121,470 2,390,066 11,251,201	0.04 0.12 0.03 0.07 0.22 0.01 0.05 0.22 0.05 0.04 0.12 0.24 0.13 0.10 0.03 0.50 2.35
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc  Owens & Minor Inc  PolyNovo Ltd  Premier Inc  Siegfried Holding AG  Sigma Healthcare Ltd  Suzuken Co Ltd  Uniphar PLC  Vaxcyte Inc  Total Pharmaceuticals  Pipelines (0.03%) (31 December 2023: 0.18%)  TOKAI Holdings Corp  Private Equity (0.44%) (31 December 2023: 0.38%)	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360 166,314 28,273 1,064 373,860 15,900 55,333 29,197	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895 210,066 599,388 1,157,632 606,466 479,246 121,470 2,390,066 11,251,201	0.04 0.12 0.03 0.07 0.22 0.01 0.05 0.22 0.05 0.04 0.12 0.24 0.13 0.10 0.03 0.50 2.35
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc  Owens & Minor Inc  PolyNovo Ltd  Premier Inc  Siegfried Holding AG  Sigma Healthcare Ltd  Suzuken Co Ltd  Uniphar PLC  Vaxcyte Inc  Total Pharmaceuticals  Pipelines (0.03%) (31 December 2023: 0.18%)  TOKAI Holdings Corp  Private Equity (0.44%) (31 December 2023: 0.38%)  Intermediate Capital Group PLC	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360 166,314 28,273 1,064 373,860 15,900 55,333 29,197	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895 210,066 599,388 1,157,632 606,466 479,246 121,470 2,390,066 11,251,201	0.04 0.12 0.04 0.33 0.03 0.07 0.22 0.01 0.05 0.22 0.05 0.04 0.12 0.24 0.13 0.10 0.03 0.50 2.35
Bausch Health Cos Inc  CVS Group PLC  Elanco Animal Health Inc  Enliven Therapeutics Inc  Fagron  Galenica AG  Health & Happiness H&H International Holdings Ltd  Jamieson Wellness Inc  Option Care Health Inc  Owens & Minor Inc  PolyNovo Ltd  Premier Inc  Siegfried Holding AG  Sigma Healthcare Ltd  Suzuken Co Ltd  Uniphar PLC  Vaxcyte Inc  Total Pharmaceuticals  Pipelines (0.03%) (31 December 2023: 0.18%)  TOKAI Holdings Corp  Private Equity (0.44%) (31 December 2023: 0.38%)	11,182 69,736 19,386 129,357 5,600 18,797 13,137 39,500 9,875 45,082 17,360 166,314 28,273 1,064 373,860 15,900 55,333 29,197	214,359 563,435 203,944 1,566,513 126,000 326,222 1,077,778 45,002 252,059 1,045,902 226,895 210,066 599,388 1,157,632 606,466 479,246 121,470 2,390,066 11,251,201	0.04 0.12 0.03 0.07 0.22 0.01 0.05 0.22 0.05 0.04 0.12 0.24 0.13 0.10 0.03 0.50 2.35

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Real Estate (2.93%) (31 December 2023: 2.42%)			
Anywhere Real Estate Inc	24,932	82,275	0.02
Atrium Ljungberg AB	12,564	225,371	0.05
Castellum AB	103,594	1,130,236	0.24
City Developments Ltd	133,400	499,688	0.10
Cushman & Wakefield PLC	60,696	793,904	0.17
Dios Fastigheter AB	26,461	189,670	0.04
Entra ASA	20,763	211,335	0.04
Heiwa Real Estate Co Ltd	4,800	133,164	0.03
HMC Capital Ltd	64,597	394,353	0.08
Howard Hughes Holdings Inc	8,376	644,282	0.13
Hysan Development Co Ltd	156,000	237,777	0.05
International Workplace Group PLC	209,690	417,822	0.09
Jones Lang LaSalle Inc	12,400	3,138,936	0.66
Kerry Properties Ltd	152,500	305,473	0.06
Marcus & Millichap Inc	5,570	213,108	0.04
McGrath RentCorp	6,110	683,220	0.14
Mobimo Holding AG	1,870	604,590	0.13
Platzer Fastigheter Holding AB	13,092	101,544	0.02
PSP Swiss Property AG	12,296	1,748,915	0.37
Tokyo Tatemono Co Ltd	49,600	822,774	0.37
Tokyu Fudosan Holdings Corp	149,800	922,286	0.17
UOL Group Ltd	128,000	484,152	0.19
Yanlord Land Group Ltd	116,500	56,363	0.10
·	110,300		
Total Real Estate		14,041,238	2.93
Real Estate Investment Trusts (5.59%) (31 December 2023: 5.57%)			
Advance Residence Investment Corp	370	688,394	0.14
American Assets Trust Inc	14,423	378,748	0.08
Assura PLC	761,654	365,723	0.08
Blackstone Mortgage Trust Inc	44,530	775,267	0.16
British Land Co PLC	264,241	1,192,691	0.25
Charter Hall Group	120,486	1,070,495	0.22
Charter Hall Long Wale REIT	177,723	411,539	0.09
COPT Defense Properties		411,555	0.03
·		914 603	0.10
Cousing Properties Inc	29,551	914,603	0.19
Cousins Properties Inc	41,100	1,259,304	0.26
Crombie Real Estate Investment Trust	41,100 12,841	1,259,304 117,946	0.26 0.02
Crombie Real Estate Investment Trust Derwent London PLC	41,100 12,841 24,841	1,259,304 117,946 609,462	0.26 0.02 0.13
Crombie Real Estate Investment Trust  Derwent London PLC  EastGroup Properties Inc	41,100 12,841 24,841 12,587	1,259,304 117,946 609,462 2,020,088	0.26 0.02 0.13 0.42
Crombie Real Estate Investment Trust  Derwent London PLC  EastGroup Properties Inc  Empire State Realty Trust Inc	41,100 12,841 24,841 12,587 38,825	1,259,304 117,946 609,462 2,020,088 400,674	0.26 0.02 0.13 0.42 0.08
Crombie Real Estate Investment Trust  Derwent London PLC  EastGroup Properties Inc  Empire State Realty Trust Inc  Federal Realty Investment Trust	41,100 12,841 24,841 12,587 38,825 19,626	1,259,304 117,946 609,462 2,020,088 400,674 2,197,131	0.26 0.02 0.13 0.42 0.08 0.46
Crombie Real Estate Investment Trust  Derwent London PLC  EastGroup Properties Inc  Empire State Realty Trust Inc  Federal Realty Investment Trust  First Capital Real Estate Investment Trust	41,100 12,841 24,841 12,587 38,825 19,626 29,530	1,259,304 117,946 609,462 2,020,088 400,674 2,197,131 348,233	0.26 0.02 0.13 0.42 0.08 0.46
Crombie Real Estate Investment Trust  Derwent London PLC  EastGroup Properties Inc  Empire State Realty Trust Inc  Federal Realty Investment Trust  First Capital Real Estate Investment Trust  Frasers Centrepoint Trust	41,100 12,841 24,841 12,587 38,825 19,626 29,530 298,100	1,259,304 117,946 609,462 2,020,088 400,674 2,197,131 348,233 461,069	0.26 0.02 0.13 0.42 0.08 0.46 0.07
Crombie Real Estate Investment Trust  Derwent London PLC  EastGroup Properties Inc  Empire State Realty Trust Inc  Federal Realty Investment Trust  First Capital Real Estate Investment Trust  Frasers Centrepoint Trust  Great Portland Estates PLC	41,100 12,841 24,841 12,587 38,825 19,626 29,530 298,100 81,756	1,259,304 117,946 609,462 2,020,088 400,674 2,197,131 348,233 461,069 294,887	0.26 0.02 0.13 0.42 0.08 0.46 0.07 0.10 0.06
Crombie Real Estate Investment Trust  Derwent London PLC  EastGroup Properties Inc  Empire State Realty Trust Inc  Federal Realty Investment Trust  First Capital Real Estate Investment Trust  Frasers Centrepoint Trust  Great Portland Estates PLC  Growthpoint Properties Australia Ltd	41,100 12,841 24,841 12,587 38,825 19,626 29,530 298,100 81,756 56,820	1,259,304 117,946 609,462 2,020,088 400,674 2,197,131 348,233 461,069 294,887 83,729	0.26 0.02 0.13 0.42 0.08 0.46 0.07 0.10 0.06
Crombie Real Estate Investment Trust  Derwent London PLC  EastGroup Properties Inc  Empire State Realty Trust Inc  Federal Realty Investment Trust  First Capital Real Estate Investment Trust  Frasers Centrepoint Trust  Great Portland Estates PLC  Growthpoint Properties Australia Ltd  Hudson Pacific Properties Inc	41,100 12,841 24,841 12,587 38,825 19,626 29,530 298,100 81,756 56,820 40,292	1,259,304 117,946 609,462 2,020,088 400,674 2,197,131 348,233 461,069 294,887 83,729 122,085	0.26 0.02 0.13 0.42 0.08 0.46 0.07 0.10 0.06 0.02 0.03
Crombie Real Estate Investment Trust  Derwent London PLC  EastGroup Properties Inc  Empire State Realty Trust Inc  Federal Realty Investment Trust  First Capital Real Estate Investment Trust  Frasers Centrepoint Trust  Great Portland Estates PLC  Growthpoint Properties Australia Ltd  Hudson Pacific Properties Inc  Ingenia Communities Group	41,100 12,841 24,841 12,587 38,825 19,626 29,530 298,100 81,756 56,820 40,292 91,782	1,259,304 117,946 609,462 2,020,088 400,674 2,197,131 348,233 461,069 294,887 83,729 122,085 260,267	0.26 0.02 0.13 0.42 0.08 0.46 0.07 0.10 0.06 0.02 0.03
Crombie Real Estate Investment Trust  Derwent London PLC  EastGroup Properties Inc  Empire State Realty Trust Inc  Federal Realty Investment Trust  First Capital Real Estate Investment Trust  Frasers Centrepoint Trust  Great Portland Estates PLC  Growthpoint Properties Australia Ltd  Hudson Pacific Properties Inc  Ingenia Communities Group  Inmobiliaria Colonial Socimi SA	41,100 12,841 24,841 12,587 38,825 19,626 29,530 298,100 81,756 56,820 40,292 91,782 67,605	1,259,304 117,946 609,462 2,020,088 400,674 2,197,131 348,233 461,069 294,887 83,729 122,085 260,267 362,276	0.26 0.02 0.13 0.42 0.08 0.46 0.07 0.10 0.06 0.02 0.03 0.05 0.08
Crombie Real Estate Investment Trust  Derwent London PLC  EastGroup Properties Inc  Empire State Realty Trust Inc  Federal Realty Investment Trust  First Capital Real Estate Investment Trust  Frasers Centrepoint Trust  Great Portland Estates PLC  Growthpoint Properties Australia Ltd  Hudson Pacific Properties Inc  Ingenia Communities Group  Inmobiliaria Colonial Socimi SA  Invesco Mortgage Capital Inc	41,100 12,841 24,841 12,587 38,825 19,626 29,530 298,100 81,756 56,820 40,292 91,782 67,605 18,331	1,259,304 117,946 609,462 2,020,088 400,674 2,197,131 348,233 461,069 294,887 83,729 122,085 260,267 362,276 147,565	0.26 0.02 0.13 0.42 0.08 0.46 0.07 0.10 0.06 0.02 0.03 0.05 0.08
Crombie Real Estate Investment Trust  Derwent London PLC  EastGroup Properties Inc  Empire State Realty Trust Inc  Federal Realty Investment Trust  First Capital Real Estate Investment Trust  Frasers Centrepoint Trust  Great Portland Estates PLC  Growthpoint Properties Australia Ltd  Hudson Pacific Properties Inc  Ingenia Communities Group  Inmobiliaria Colonial Socimi SA  Invesco Mortgage Capital Inc  JBG SMITH Properties	41,100 12,841 24,841 12,587 38,825 19,626 29,530 298,100 81,756 56,820 40,292 91,782 67,605 18,331 21,523	1,259,304 117,946 609,462 2,020,088 400,674 2,197,131 348,233 461,069 294,887 83,729 122,085 260,267 362,276 147,565 330,808	0.26 0.02 0.13 0.42 0.08 0.46 0.07 0.10 0.06 0.02 0.03 0.05 0.08
Crombie Real Estate Investment Trust  Derwent London PLC  EastGroup Properties Inc  Empire State Realty Trust Inc  Federal Realty Investment Trust  First Capital Real Estate Investment Trust  Frasers Centrepoint Trust  Great Portland Estates PLC  Growthpoint Properties Australia Ltd  Hudson Pacific Properties Inc  Ingenia Communities Group  Inmobiliaria Colonial Socimi SA  Invesco Mortgage Capital Inc	41,100 12,841 24,841 12,587 38,825 19,626 29,530 298,100 81,756 56,820 40,292 91,782 67,605 18,331	1,259,304 117,946 609,462 2,020,088 400,674 2,197,131 348,233 461,069 294,887 83,729 122,085 260,267 362,276 147,565	0.26 0.02 0.13 0.42 0.08 0.46 0.07 0.10 0.06

Control National   Control Nat		Quantity	Fair Value USD	% of Net Assets
Missabibit isate Logistic RELIT Investment Corp         110         242,254         0.05           Onego Fesibhory Investors inc         68 0.05         2,575,320         0.94           Onego Fesibhory Investors inc         68 0.05         2,575,320         0.94           Outfront Media inc         37,215         660,194         0.14           Rectord Industrial Reality inc         57,388         2,217,847         0.46           Rector Industrial Reality inc         18,306         59,488         0.22           Selsius France Berli Inc         1,170         550,878         0.12           Druit Group Inc         20,722         344,971         0.07           Total Real Estate Investment Trusts         20,722         344,971         0.07           Total Real Estate Investment Trusts         26,773,996         5.39           Retail (5.02%) (31 December 2023: 6.89%)         34,739         3,033         0.03           Retail (5.02%) (31 December 2023: 6.89%)         45,900         143,309         0.03           Retail (5.02%) (31 December 2023: 6.89%)         45,900         143,309         0.03           Retail (5.02%) (31 December 2023: 6.89%)         45,900         143,309         0.03           Retail (5.02%) (31 December 2023: 6.89%)         45,900 <t< td=""><td>Common Stocks</td><td></td><td></td><td></td></t<>	Common Stocks			
Mont Hill REIT Investment Corp   376   296.427   0.06   Onega HealthCare Investors Inc   68.056   2.575.920   0.94   Orix JRLIT Inc   68.03   682.277   0.14   Out four Media Inc   79.7388   2.217.847   0.14   Out four Media Inc   79.7388   2.217.847   0.14   Syman I logistatity Properties Inc   11.00   550.878   0.12   Out four Media Inc   11.00   550.878   Out four Media Inc   1	LondonMetric Property PLC	524,656	1,183,399	0.25
Mont Hill REIT Investment Corp   376   296.427   0.06   Onega HealthCare Investors Inc   68.056   2.575.920   0.94   Orix JRLIT Inc   68.03   682.277   0.14   Out four Media Inc   79.7388   2.217.847   0.14   Out four Media Inc   79.7388   2.217.847   0.14   Syman I logistatity Properties Inc   11.00   550.878   0.12   Out four Media Inc   11.00   550.878   Out four Media Inc   1		·		0.05
Omega Healthcear Investors Inc         680,056         2,575,920         0,94           Outfront Media Inc         683         692,277         0,14           Outfront Media Inc         37,215         660,194         0,14           Rectroal industrial Realty Inc         11,806         1,544,838         0,22           Selicia I touce Ret Inc         11,200         590,878         0,12           Selicia I touce Ret Inc         1,120         590,878         0,12           Uniti Group Inc         62,722         344,971         0.07           Total Real Estate Investment Trusts         28,175         346,800         0.09           Total Real Estate Investment Trusts         26,773,996         5.59           Retail (5.02%) (31 December 2023: 6.89%)         5.59         34,739         0.03           Retail (5.02%) (31 December 2023: 6.89%)         65,500         143,309         0.03           Retail (5.02%) (31 December 2023: 6.89%)         7,600         143,309         0.03           Retail (5.02%) (31 December 2023: 6.89%)         8,600         143,309         0.03           Retail (5.02%) (31 December 2023: 6.89%)         8,600         143,309         0.03           Retail (5.02%) (31 December 2023: 6.89%)         8,600         143,309         0.03				-
Ox IRET In Countrion Media In 1972 1973 660,194         0.14           Rectant Industrial Really Inc (1974)         37,215         660,194         0.14           Rectant Industrial Really Inc (1974)         57,368         2,217,847         0.46           Syman Hospitally Properties inc (1974)         11,4806         1,548,888         0.32           Seksu House Ret Inc (1974)         750         677,302         0.14           United Urban Investment Corp (1974)         750         677,302         0.14           United Group Inc (1974)         62,722         344,971         0.07           Xena Note's Resorts in (1974)         28,733,995         558           Teat Real Estate Investment Trusts         26,773,995         558           Real If Co.2%) (31 December 2023: 6.89%)         3         26,500         143,309         0.03           BSM European Value Retail SA         266,531         1,224,185         0.26           Bagor Ltd         95,614         2,224,185         0.26           BSW Molecaled Club Holdings Inc         34,739         3,103,09         0.65           B's Windested Club Holdings Inc         34,739         3,105,70         0.23           Bridge Inc				
Outfront Medial inc         37,215         660,194         0.14           Ryman Hispitality Properties inc         14,806         1,548,658         0.32           Selisoi House Rett Inc         11,20         550,878         0.12           United Urban Investment Corp         756         67,7302         0.14           United Urban Investment Corp         62,722         344,971         0.07           Nerial Horle's Resorts Inc         8,175         344,871         0.07           Retail Co. 25() (31 December 2023: 6.89%)         5.59           Retail Co. 25() (31 December 2023: 6.89%)         6,500         143,309         0.03           BBME European Value Retail SA         266,341         1,224,185         0.26           BBME European Value Retail SA         266,341         1,224,185         0.26           Bapor Ital         95,614         2,79,421         0.06           BBME European Value Retail SA         266,341         1,224,185         0.26           Bapor Ital         95,614         2,79,421         0.06           BBME European Value Retail SA         266,341         1,224,185         0.26           BBME European Value Retail SA         266,341         1,224,185         0.26           BBME European Value Retail SA		<u> </u>		
Retail Co.2%   California Really Inc   S.7,888   2,217,847   0.46   Ryman Nospitality Properties Inc   14,806   1,544,858   0.32   Social House Retail Co.   1,120   S.50,878   0.12   United Uthan Investment Corp   756   677,302   0.14   United Uthan Investment Corp   756   677,302   0.14   United Uthan Investment Corp   756   677,302   0.04   United Uthan Investment Corp   756   677,302   0.05   United Uthan Investment Corp   756   677,302   0.05   S.50   S.50   S.50   Total Real Estate Investment Trusts   26,773,996   5.59    Retail Co.2% (31 December 2023: 6.89%)  Retail Co.2% (31 December 2023:				
Byman Hospitality Properties Inc         114,806         1,544,858         0.32           Skebai Hosse Reta Inc         1,120         555,878         0.12           United Urban Investment Corp         756         677,302         0.14           United Troug Inc         62,722         344,971         0.07           Kerial Hories & Records Inc         28,175         418,660         0.09           Retail (5.02%) (31 December 2023: 6.89%)         3.59           Retail (5.02%) (31 December 2023: 6.89%)         4,500         143,309         0.03           Retail (5.02%) (31 December 2023: 6.89%)         26,501         143,309         0.03           Retail (5.02%) (31 December 2023: 6.89%)         2,500         143,309         0.03           Retail (5.02%) (31 December 2023: 6.89%)         4,500         143,309         0.03           Retail (5.02%) (31 December 2023: 6.89%)         4,500         143,309         0.03           Retail (5.02%) (31 December 2023: 6.89%)         4,500         143,309         0.03           Retail (5.02%) (31 December 2023: 6.89%)         4,500         143,309         0.03           Retail (5.02%) (31 December 2023: 6.89%)         4,500         1,500         0.03           Retail (5.02%) (31 December 2023: 6.89%)         0.03         0.03 </td <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td>			· · · · · · · · · · · · · · · · · · ·	
Sekbuil House Reit Inc         1,120         550,878         0,12           United Ubah Investment Corp         756         677,302         0,14           United Group Inc         62,722         344,971         0,07           Xenia Hotels & Resorts Inc         28,175         418,680         0,09           Total Real Extate Investment Trusts         26,773,996         5.59           Retail (5,02%) (31 December 2023: 6.89%)         3         0.03           Adastria Co Ltd         6,500         143,309         0.03           BAM European Value Retail SA         266,341         1,224,185         0.26           Bappor Ltd         95,614         279,418         0.26           Brinker International Inc         34,739         3,103,930         0.65           Brinker International Inc         11,722         1,550,073         0.22           Cecesority AG         41,587         0.02         0.03           Enricer International Inc         11,722         1,550,073         0.54           Cecesority AG         41,587         0.02         0.05           Brinker International Inc         11,722         1,550,073         0.54           Cecesority AG         2,973         65,544         0.03				
Dirith Group Inc.   1755   177, 302   0.14     Uniti Group Inc.   28,175   418,680   0.09     Total Real Estate Investment Trusts   26,773,996   5.59     Retail (5,02%) (31 December 2023: 6.89%)     Retail (5,02%) (31 December 2023: 6.99%)     Retail (6,02%) (31 December 2023: 6.99%)		·		
Unit Group Inc         62,722         344,971         0.07           Xenia Hotels & Resorts Inc         28,175         418,680         0.09           Total Real Estate Investment Trusts         26,773,996         5.39           Retail (5.02%) (31 December 2023: 6.89%)         3.59           Retail (5.02%) (31 December 2023: 6.89%)         3.00         143,309         0.03           BAM European Value Retail SA         26,501         1,24,185         0.26           Bappor Ltd         99,614         279,421         0.06           Bit's Wholesaler Club Holdings Inc         34,739         3,103,930         0.65           Bit's Wholesaler Club Holdings Inc         34,739         3,103,930         0.65           Princher International Inc         11,722         1,550,703         0.32           Ceconomy AG         41,597         113,456         0.02           Cewe Stiftung & Co KGAA         1,218         130,412         0.03           Dombil Group RC         88,831         354,389         0.07           Dombil Group PLC         88,831         354,389         0.07           Dumelin Group PLC         89,818         354,289         0.09           ENDIX Corp         20,200         220,200         20,00 <t< td=""><td></td><td>·</td><td></td><td></td></t<>		·		
Tens   Action   Ac				
Retail (S.02%) (31 December 2023: 6.89%)         Adastria Co tid         6,500         143,309         0.03           BAM European Value Retail SA         266,341         1,224,185         0.26           Bay Wholesale Club Holdings Inc         34,739         3,103,930         0.65           Brinker International Inc         11,722         1,550,003         0.25           Ceconomy AG         41,597         113,456         0.02           Cew Stiftung & Co KGAA         1,218         130,412         0.03           Domlino's Pizza Group PLC         89,831         354,389         0.07           Dunelin Group PLC         31,946         427,298         0.09           Eloi No Corp         20,00         230,00         0.05           Foot Locker Inc         22,190         482,854         0.10           Feesplet Inc         11,564         1,771,988         0.37           Group I Automotive Inc         35,505         1,747,287         0.31           Halfords Group PLC         35,505         1,747,287         0.31           Group I Automotive Inc         35,505         1,747,287         0.31           Halfords Group PLC         38,505         1,477,287         0.31           Matali Group PLC         35,50				
Retail (5.02%) (31 December 2023: 6.89%)           Adistria Co Ltd         6,500         143,309         0.03           BAMF European Value Retail SA         266,341         1,224,185         0.26           Bapcor Ltd         95,614         279,421         0.06           Bis Wholesale Club Holdings Inc         34,739         3,103,930         0.65           Brinker International Inc         11,722         1,550,703         0.32           Ceconomy AG         41,597         113,496         0.02           Cewes Siftlung & Co KGAA         1,218         130,412         0.03           Doxmin's AG         2,973         65,545         0.01           Dominin's Pizza Group PLC         89,831         354,389         0.07           Duriell Group PLC         31,946         427,298         0.09           EDION Corp         20,200         230,200         0.05           Except Inc         11,964         1,771,988         0.37           Gap Inc         59,170         1,396,187         0.29           Group 1 Automotive Inc         3,505         1,477,287         0.31           Halfords Group PLC         52,044         88,388         0.02           Stean Mitsukoshi Holdings Ltd		28,175	,	
Adastria Co Ltd         6,500         143,309         0.03           BRM European Value Retail SA         266,341         1,224,185         0.26           Bry Wholesale Club Holdings Inc         95,614         279,421         0.06           Bry Wholesale Club Holdings Inc         11,722         1,550,703         0.32           Ceconomy AG         41,577         113,456         0.02           Cew Stiftung & Co KGAA         1,218         130,412         0.03           DocMorris AG         2,973         65,545         0.01           Domino's Pizza Group PLC         89,831         354,389         0.07           Dunlen Group PLC         31,946         427,298         0.09           EDION Corp         20,200         230,200         0.05           Fost Locker Inc         22,190         482,854         0.10           Freshpet Inc         11,964         477,298         0.39           Gap Inc         59,170         1,398,187         0.29           Group 1 Automotive Inc         59,170         1,398,187         0.29           Group 1 Automotive Inc         51,200         566,083         0.12           Halfords Group PLC         52,044         85,386         0.02	Total Real Estate Investment Trusts		26,773,996	5.59
Adastria Co Ltd         6,500         143,309         0.03           BRM European Value Retail SA         266,341         1,224,185         0.26           Bry Wholesale Club Holdings Inc         95,614         279,421         0.06           Bry Wholesale Club Holdings Inc         11,722         1,550,703         0.32           Ceconomy AG         41,577         113,456         0.02           Cew Stiftung & Co KGAA         1,218         130,412         0.03           DocMorris AG         2,973         65,545         0.01           Domino's Pizza Group PLC         89,831         354,389         0.07           Dunlen Group PLC         31,946         427,298         0.09           EDION Corp         20,200         230,200         0.05           Fost Locker Inc         22,190         482,854         0.10           Freshpet Inc         11,964         477,298         0.39           Gap Inc         59,170         1,398,187         0.29           Group 1 Automotive Inc         59,170         1,398,187         0.29           Group 1 Automotive Inc         51,200         566,083         0.12           Halfords Group PLC         52,044         85,386         0.02	Patril (F 03%) (24 Parambar 2022; C 00%)			
B8M European Value Retail SA         266,341         1,224,185         0,20           Bapcor Ltd         95,614         279,421         0.06           B75 V Mholesale Club Holdings Inc         34,739         3,103,930         0.65           Brinker International Inc         11,722         1,550,703         0.32           Ceconomy AG         41,597         113,456         0.02           Ceweb Stiftung & Co KGAA         1,218         130,412         0.03           DocMorris AG         2,973         65,545         0.01           Domino's Pizza Group PLC         88,831         354,389         0.07           Dunelm Group PLC         31,946         427,298         0.09           EDION Corp         20,200         230,200         0.05           Foot Locker Inc         22,190         482,854         0.10           Freshpet Inc         11,964         1,771,988         0.37           Gap Inc         59,170         1,398,187         0.29           Group 1 Automotive Inc         35,055         1,477,287         0.31           Halfords Group PLC         50,100         85,060         0.02           Betan Missuckhi Holdings Itd         82,000         474,679         0.31		C 500	142 200	0.02
Bapcor Itd         95.614         279.421         0.06           BI's Wholesale Club Holdings Inc         34,739         3.03,330         0.65           Brinker International Inc         11,722         1,550,703         0.32           Ceconomy AG         41,597         113,456         0.02           Cewe Stiftung & Co KGAA         1,218         130,412         0.03           Domland For AG         2,973         65,545         0.01           Domland For Spear         89,831         354,389         0.07           Dunlem Group PLC         39,486         427,298         0.09           EDION Corp         20,200         230,200         0.05           Foot Locker Inc         21,196         482,854         0.10           Freshpet Inc         11,964         1,771,988         0.37           Gap Inc         59,170         1,338,187         0.29           Group I Automotive Inc         3,505         1,477,287         0.31           Halfords Group PLC         52,044         85,386         0.02           Group I Automotive Inc         3,505         1,477,287         0.31           Halfords Group PLC         52,044         84,5386         0.02           Isolation State In				
BJ's Wholesale Club Holdings Inc         34,739         3,103,930         0.65           Brinker International Inc         11,722         1,550,703         0.32           Ceconomy AG         41,597         113,456         0.02           Cewe Stiffung & Co KGAA         1,218         130,412         0.03           DocMorris AG         2,973         65,545         0.01           Domino's Pizca Group PLC         38,9831         354,389         0.07           Duneling Group PLC         31,946         427,298         0.09           EDION Corp         20,200         230,200         0.05           Foot Locker Inc         11,964         1,771,988         0.37           Gap Inc         59,170         1,398,187         0.29           Group 1 Automotive Inc         59,170         1,398,187         0.29           Stean Mitsukoshi Holdings Ltd         84,200         1,474,679         0.31           Halfords Group PLC         52,044         85,386         0.02           Isetan Mitsukoshi Holdings Ltd         84,200         1,474,679         0.31           Halfords Group PLC         52,044         85,386         0.02           Isetan Mitsukoshi Holdings Ltd         84,200         1,476,679		·		
Brinker International Inc         11,722         1,550,703         0.32           Ceconomy AG         41,597         113,456         0.02           Cewe Stiftung & Co KGAA         1,218         130,412         0.03           DocMorris AG         2,973         65,545         0.01           Domino's Pizza Group PLC         89,831         354,389         0.07           Dunelm Group PLC         31,946         427,298         0.09           EDION Corp         20,200         230,200         0.05           Foot Locker Inc         22,190         482,854         0.10           Freshpet Inc         11,964         1,771,988         0.37           Gap Inc         3,505         1,477,287         0.31           Halfords Group PLC         3,505         1,477,287         0.31           Matanic Corp         51,200         586,083         0.12           Betan Mitsukoshi Holdings Ltd         64,800         877,208         0.18           Moral Moral Markes Al	_ :	·		
Ceconomy AG         41,597         113,456         0.02           Cewe Siftung & Co KGAA         1,218         130,412         0.03           Dom/Boris AG         2,973         65,545         0.01           Domino's Pizza Group PLC         89,831         354,389         0.07           Dunelin Group PLC         31,946         427,288         0.09           EDION Corp         20,200         230,200         0.05           Foot Locker Inc         22,190         482,854         0.10           Freshpet Inc         11,964         1,771,988         0.37           Gap Inc         35,9170         1,389,8187         0.29           Group 1 Automotive Inc         3,505         1,477,287         0.31           Halfords Group PLC         52,044         85,386         0.02           Group 1 Automotive Inc         3,505         1,477,287         0.31           Halfords Group PLC         52,044         85,386         0.02           Steam Missukshi Holdings Ltd         82,004         82,400         1,474,679         0.31           Watani Corp         51,200         586,083         0.12         1,17         1,17         1,17         1,17         1,17         1,17         1,17		· · · · · · · · · · · · · · · · · · ·		
Cewe Stiftung & Co KGAA         1,218         130,412         0.03           DocMorris AG         2,973         65,545         0.01           Domino's Pizza Group PLC         89,831         354,389         0.07           Dunelm Group PLC         31,946         427,298         0.09           EDION Corp         20,200         230,200         0.05           Foot Locker Inc         22,190         482,854         0.10           Freshpet Inc         11,964         1,771,988         0.37           Gap Inc         59,170         1,398,187         0.29           Group 1 Automotive Inc         3,505         1,477,287         0.31           Halfords Group PLC         52,044         85,386         0.02           Setan Mitsukoshi Holdings Ltd         84,200         1,474,679         0.31           Iwatani Corp         51,200         586,083         0.12           JFont Retailing Co Ltd         64,800         877,208         0.18           JINS Holdings Inc         2,600         106,541         0.02           Koh'ls Corp         29,256         410,333         0.09           Koh'ls Corp         31,305         1,426,217         0.26           Mary Sinc         73,			1,550,703	-
DocMorris AG         2,973         65,545         0.01           Domino's Pizza Group PLC         89,831         354,389         0.07           Dunelm Group PLC         31,946         427,298         0.09           EDION Corp         20,200         230,200         0.05           Foot Locker Inc         22,190         482,854         0.10           Freshpet Inc         11,964         1,771,988         0.37           Gap Inc         59,170         1,398,187         2.02           Group 1 Automotive Inc         3,505         1,477,287         0.31           Halfords Group PLC         52,044         85,386         0.02           Setan Mitsukoshi Holdings Ltd         82,044         85,386         0.02           Watani Corp         51,200         586,083         0.12           J Front Retailing Co Ltd         64,800         877,208         0.18           JINS Holdings Inc         2,920         610,541         0.02           Kohl's Corp         29,226         410,333         0.09           K's Holdings Corp         41,300         370,008         0.08           Macy's Inc         73,610         1,246,217         0.26           Macy's Inc         32,52		41,597	113,456	
Domino's Pizza Group PLC         89,831         354,389         0.07           Dunelle Group PLC         31,946         427,298         0.09           EDION Corp         20,200         230,200         0.05           Foot Locker Inc         22,190         482,854         0.10           Freshpet Inc         11,964         1,771,988         0.37           Gap Inc         3,505         1,477,287         0.29           Group 1 Automotive Inc         3,505         1,477,287         0.31           Halfords Group PLC         52,044         85,386         0.02           Isetan Mitsukoshi Holdings Ltd         84,200         1,474,679         0.31           Matani Corp         51,200         586,083         0.12           J Front Retailing Co Ltd         64,800         877,208         0.18           JNS Holdings Inc         2,600         106,541         0.02           K's Holdings Corp         41,300         370,008         0.08           Leslie's In         42,728         95,283         0.02           Macy's Inc         73,610         1,246,217         0.26           Mary's Inc         48,92         96,275         0.02           Maru Group Corp         4,892	Cewe Stiftung & Co KGAA	1,218	130,412	0.03
Dunelm Group PLC         31,946         427,298         0.09           EDION Corp         20,200         230,200         0.05           Foot Locker Inc         22,190         482,854         0.10           Freshpet Inc         11,964         1,771,988         0.37           Gap Inc         59,170         1,398,187         0.29           Group I Automotive Inc         3,505         1,477,287         0.31           Halfords Group PLC         52,044         85,386         0.02           Isetan Mitsukoshi Holdings Ltd         84,200         1,474,679         0.31           Iwatani Corp         51,200         586,083         0.12           J Front Retailing Co Ltd         64,800         877,208         0.18           JNS Holdings Inc         2,600         106,541         0.02           Kohl's Corp         29,226         410,333         0.09           K's Holdings Corp         41,300         370,008         0.08           Leslie's Inc         73,610         1,246,217         0.26           Macy's Inc         73,610         1,246,217         0.26           Mary is Inc         41,900         670,384         0.14           Movi Serial         48,92	DocMorris AG	2,973	65,545	0.01
EDION Corp         20,200         23,200         0.05           Foot Locker Inc         22,190         482,854         0.10           Freshpet Inc         11,964         1,771,988         0.37           Gap Inc         59,170         1,398,187         0.29           Group 1 Automotive Inc         3,505         1,477,287         0.31           Halfords Group PLC         52,044         85,386         0.02           Setan Mitsukshi Holdings Ltd         84,200         1,474,679         0.31           Iwatani Corp         51,200         586,083         0.12           JFront Retailing Co Ltd         64,800         877,208         0.18           JINS Holdings Inc         2,600         106,541         0.02           K's Holdings Corp         29,226         410,333         0.09           K's Holdings Corp         41,300         370,008         0.88           Leslie's Inc         73,610         1,246,217         0.26           Maru'i Group Co Ltd         41,900         670,334         0.14           Movado Group Inc         4,892         96,275         0.02           Nordstrom Inc         25,948         626,644         0.13         0.05           Redcare Pha	Domino's Pizza Group PLC	89,831	354,389	0.07
Foot Locker Inc         22,190         482,854         0.10           Freshpet Inc         11,964         1,771,988         0.37           Gap Inc         59,170         1,398,187         0.29           Group 1 Automotive Inc         3,505         1,477,287         0.31           Halfords Group PLC         52,044         85,386         0.02           Isetan Mitsukoshi Holdings Ltd         84,200         1,474,679         0.31           Iwatani Corp         51,200         586,083         0.12           JFront Retailing Co Ltd         64,800         877,208         0.18           JINS Holdings Inc         2,600         106,541         0.02           Ki's Holdings Corp         29,226         410,333         0.09           Ki's Holdings Corp         41,300         370,008         0.08           Resilie's Inc         42,728         95,283         0.02           Macy's Inc         73,610         1,246,217         0.26           Maria Group Co Ltd         41,900         670,384         0.14           Movado Group Inc         4,892         96,275         0.05           Nordstrom Inc         25,948         626,644         0.13           Redcare Pharmacy NV	Dunelm Group PLC	31,946	427,298	0.09
Freshpet Inc         11,964         1,771,988         0.37           Gap Inc         59,170         1,398,187         0.29           Group I Automotive Inc         3,505         1,477,287         0.31           Halfords Group PLC         52,044         85,386         0.02           Isetan Mitsukoshi Holdings Ltd         84,200         1,474,679         0.31           Iwatani Corp         51,200         586,083         0.12           J Front Retailing Co Ltd         64,800         877,208         0.18           JINS Holdings Inc         2,600         106,541         0.02           K'S Holdings Corp         29,226         410,333         0.09           K'S Holdings Corp         41,300         370,008         0.08           Leslie'S Inc         42,728         95,283         0.02           Macy's Inc         73,610         1,246,217         0.26           Mary's Inc         41,900         670,384         0.14           Movado Group Inc         4,892         96,275         0.02           Nordstorn Inc         21,570         224,759         0.05           Nordstorn Inc         25,948         626,644         0.13           Petco Health & Wellness Co Inc	EDION Corp	20,200	230,200	0.05
Gap Inc         59,170         1,398,187         0.29           Group I Automotive Inc         3,505         1,477,287         0.31           Halfords Group PLC         52,044         85,386         0.02           Setan Mitsukoshi Holdings Ltd         84,200         1,474,679         0.31           Matani Corp         51,200         586,083         0.12           J Front Retailing Co Ltd         64,800         877,208         0.18           JINS Holdings Inc         2,600         106,541         0.02           K'S Holdings Corp         29,226         410,333         0.09           K'S Holdings Corp         41,300         370,008         0.08           Leslie's Inc         42,728         95,283         0.02           Mary's Inc         73,610         1,246,217         0.26           Mary's Inc         41,900         670,384         0.14           Movado Group Inc         4,892         96,275         0.02           National Vision Holdings Inc         21,570         224,759         0.05           Nordstrom Inc         25,948         626,644         0.13           Petco Health & Wellness Co Inc         28,80         301,796         0.06           Sheng Siong G	Foot Locker Inc	22,190	482,854	0.10
Group 1 Automotive Inc         3,505         1,477,287         0.31           Halfords Group PLC         52,044         85,386         0.02           Isetan Mitsukoshi Holdings Ltd         84,200         1,474,679         0.31           Watani Corp         51,200         586,083         0.12           J Front Retailing Co Ltd         64,800         877,208         0.18           JINS Holdings Inc         2,600         106,541         0.02           Kohl's Corp         29,226         410,333         0.09           K's Holdings Gorp         41,300         370,008         0.08           Leslie's Inc         42,728         95,283         0.02           Macy's Inc         43,900         12,46,217         0.26           Marui Group Co Ltd         41,900         670,384         0.14           Movado Group Inc         4,892         96,275         0.02           Nordstrom Inc         21,570         224,759         0.05           Nordstrom Inc         25,948         626,644         0.13           Sally Beauty Holdings Inc         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Gr	Freshpet Inc	11,964	1,771,988	0.37
Halfords Group PLC         52,044         85,386         0.02           Isetan Mitsukoshi Holdings Ltd         84,200         1,474,679         0.31           Watani Corp         51,200         586,083         0.12           J Front Retailing Co Ltd         64,800         877,208         0.18           JINS Holdings Inc         2,600         106,541         0.02           Kohl's Corp         29,226         410,333         0.09           K's Holdings Corp         41,300         370,008         0.08           Leslie's Inc         42,728         95,283         0.02           Macy's Inc         73,610         1,246,217         0.26           Marui Group Co Ltd         41,900         670,384         0.14           Movado Group Inc         4,892         96,275         0.02           Nordstrom Inc         21,570         224,759         0.05           Nordstrom Inc         25,948         626,644         0.13           Petco Health & Wellness Co Inc         23,620         89,992         0.02           Redcare Pharmacy NV         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,800         301,796         0.06           Sheng Siong Gr	Gap Inc	59,170	1,398,187	0.29
Isetan Mitsukoshi Holdings Ltd         84,200         1,474,679         0.31           watani Corp         51,200         586,083         0.12           J Front Retailing Co Ltd         64,800         877,208         0.18           JINS Holdings Inc         2,600         106,541         0.02           K'S Holdings Corp         29,226         410,333         0.09           K'S Holdings Corp         41,300         370,008         0.08           Leslie's Inc         42,728         95,283         0.02           Macy's Inc         73,610         1,246,217         0.26           Marui Group Co Ltd         41,900         670,384         0.14           Movado Group Inc         4,892         96,275         0.02           National Vision Holdings Inc         21,570         224,759         0.05           Nordstrom Inc         25,948         626,644         0.13           Petco Health & Wellness Co Inc         23,620         89,992         0.02           Redcare Pharmacy NV         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Group Ltd         136,400         163,976         0.03	Group 1 Automotive Inc	3,505	1,477,287	0.31
Iwatani Corp         51,200         586,083         0.12           J Front Retailing Co Ltd         64,800         877,208         0.18           JINS Holdings Inc         2,600         106,541         0.02           Kohl's Corp         29,226         410,333         0.09           K's Holdings Corp         41,300         370,008         0.08           Leslie's Inc         42,728         95,283         0.02           Macy's Inc         73,610         1,246,217         0.26           Marui Group Co Ltd         41,900         670,384         0.14           Movado Group Inc         4,892         96,275         0.02           National Vision Holdings Inc         21,570         224,759         0.05           Nordstrom Inc         25,948         626,644         0.13           Petco Health & Wellness Co Inc         23,620         89,992         0.02           Redcare Pharmacy NV         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Group Ltd         136,400         163,976         0.03           Sugir Holdings Co Ltd         28,200         442,756         0.09           Sugi	Halfords Group PLC	52,044	85,386	0.02
Iwatani Corp         51,200         586,083         0.12           J Front Retailing Co Ltd         64,800         877,208         0.18           JINS Holdings Inc         2,600         106,541         0.02           Kohl's Corp         29,226         410,333         0.09           K's Holdings Corp         41,300         370,008         0.08           Leslie's Inc         42,728         95,283         0.02           Macy's Inc         73,610         1,246,217         0.26           Marui Group Co Ltd         41,900         670,384         0.14           Movado Group Inc         4,892         96,275         0.02           National Vision Holdings Inc         21,570         224,759         0.05           Nordstrom Inc         25,948         626,644         0.13           Petco Health & Wellness Co Inc         23,620         89,992         0.02           Redcare Pharmacy NV         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Group Ltd         136,400         163,976         0.03           Sugir Holdings Co Ltd         28,200         442,756         0.09           Sugi	- <u></u>			0.31
JFront Retailing Co Ltd         64,800         877,208         0.18           JINS Holdings Inc         2,600         106,541         0.02           Kohl's Corp         29,226         410,333         0.09           K's Holdings Corp         41,300         370,008         0.08           Leslie's Inc         42,728         95,283         0.02           Macy's Inc         73,610         1,246,217         0.26           Marui Group Co Ltd         41,900         670,384         0.14           Movado Group Inc         4,892         96,275         0.02           Nordstrom Inc         21,570         224,759         0.05           Nordstrom Inc         25,948         626,644         0.13           Petco Health & Wellness Co Inc         23,620         89,992         0.02           Redcare Pharmacy NV         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Group Ltd         136,400         163,976         0.03           Sugi Holdings Co Ltd         28,200         442,756         0.09           Super Retail Group Ltd         43,195         405,977         0.09           Tokmanni Gr		<u>`</u>		0.12
JINS Holdings Inc         2,600         106,541         0.02           Kohl's Corp         29,226         410,333         0.09           K's Holdings Corp         41,300         370,008         0.08           Leslie's Inc         42,728         95,283         0.02           Macy's Inc         73,610         1,246,217         0.26           Marui Group Co Ltd         41,900         670,384         0.14           Movado Group Inc         4,892         96,275         0.02           National Vision Holdings Inc         21,570         224,759         0.05           Nordstrom Inc         25,948         626,644         0.13           Petco Health & Wellness Co Inc         23,620         89,992         0.02           Sally Beauty Holdings Inc         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Group Ltd         136,400         163,976         0.03           Sugi Holdings Co Ltd         28,200         442,756         0.09           Super Retail Group Ltd         43,195         405,977         0.00           Tokmanni Group Corp         14,796         185,541         0.04		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Kohl's Corp       29,226       410,333       0.09         K's Holdings Corp       41,300       370,008       0.08         Leslie's Inc       42,728       95,283       0.02         Macy's Inc       73,610       1,246,217       0.26         Marui Group Co Ltd       41,900       670,384       0.14         Mowado Group Inc       4,892       96,275       0.02         National Vision Holdings Inc       21,570       224,759       0.05         Nordstrom Inc       25,948       626,644       0.13         Petco Health & Wellness Co Inc       23,620       89,992       0.02         Sally Beauty Holdings Inc       28,880       301,796       0.06         Sheng Siong Group Ltd       136,400       163,976       0.03         Sheng Siong Group Ltd       28,200       442,756       0.09         Sugi Holdings Co Ltd       43,195       405,977       0.00         Tokmanni Group Corp       14,796       185,541       0.04         USS Co Ltd       107,600       942,767       0.20				-
K's Holdings Corp       41,300       370,008       0.08         Leslie's Inc       42,728       95,283       0.02         Macy's Inc       73,610       1,246,217       0.26         Marui Group Co Ltd       41,900       670,384       0.14         Movado Group Inc       4,892       96,275       0.02         National Vision Holdings Inc       21,570       224,759       0.05         Nordstrom Inc       25,948       626,644       0.13         Petco Health & Wellness Co Inc       23,620       89,992       0.02         Redcare Pharmacy NV       3,657       498,725       0.10         Sally Beauty Holdings Inc       28,880       301,796       0.06         Sheng Siong Group Ltd       136,400       163,976       0.03         Sugi Holdings Co Ltd       28,200       442,756       0.09         Super Retail Group Ltd       43,195       405,977       0.09         Tokmanni Group Corp       14,796       185,541       0.04         USS Co Ltd       107,600       942,767       0.20		·		-
Leslie's Inc         42,728         95,283         0.02           Macy's Inc         73,610         1,246,217         0.26           Marui Group Co Ltd         41,900         670,384         0.14           Movado Group Inc         4,892         96,275         0.02           National Vision Holdings Inc         21,570         224,759         0.05           Nordstrom Inc         25,948         626,644         0.13           Petco Health & Wellness Co Inc         23,620         89,992         0.02           Redcare Pharmacy NV         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Group Ltd         136,400         163,976         0.03           Sugi Holdings Co Ltd         28,200         442,756         0.09           Super Retail Group Ltd         43,195         405,977         0.09           Tokmanni Group Corp         14,796         185,541         0.04           USS Co Ltd         107,600         942,767         0.20	<u> </u>	·		-
Macy's Inc         73,610         1,246,217         0.26           Marui Group Co Ltd         41,900         670,384         0.14           Movado Group Inc         4,892         96,275         0.02           National Vision Holdings Inc         21,570         224,759         0.05           Nordstrom Inc         25,948         626,644         0.13           Petco Health & Wellness Co Inc         23,620         89,992         0.02           Redcare Pharmacy NV         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Group Ltd         136,400         163,976         0.03           Sugi Holdings Co Ltd         28,200         442,756         0.09           Super Retail Group Ltd         43,195         405,977         0.09           Tokmanni Group Corp         14,796         185,541         0.04           USS Co Ltd         107,600         942,767         0.20				-
Marui Group Co Ltd         41,900         670,384         0.14           Movado Group Inc         4,892         96,275         0.02           National Vision Holdings Inc         21,570         224,759         0.05           Nordstrom Inc         25,948         626,644         0.13           Petco Health & Wellness Co Inc         23,620         89,992         0.02           Redcare Pharmacy NV         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Group Ltd         136,400         163,976         0.03           Sugi Holdings Co Ltd         28,200         442,756         0.09           Super Retail Group Ltd         43,195         405,977         0.09           Tokmanni Group Corp         14,796         185,541         0.04           USS Co Ltd         107,600         942,767         0.20		<u> </u>	· · · · · · · · · · · · · · · · · · ·	
Movado Group Inc         4,892         96,275         0.02           National Vision Holdings Inc         21,570         224,759         0.05           Nordstrom Inc         25,948         626,644         0.13           Petco Health & Wellness Co Inc         23,620         89,992         0.02           Redcare Pharmacy NV         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Group Ltd         136,400         163,976         0.03           Sugi Holdings Co Ltd         28,200         442,756         0.09           Super Retail Group Ltd         43,195         405,977         0.09           Tokmanni Group Corp         14,796         185,541         0.04           USS Co Ltd         107,600         942,767         0.20				
National Vision Holdings Inc         21,570         224,759         0.05           Nordstrom Inc         25,948         626,644         0.13           Petco Health & Wellness Co Inc         23,620         89,992         0.02           Redcare Pharmacy NV         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Group Ltd         136,400         163,976         0.03           Sugi Holdings Co Ltd         28,200         442,756         0.09           Super Retail Group Ltd         43,195         405,977         0.09           Tokmanni Group Corp         14,796         185,541         0.04           USS Co Ltd         107,600         942,767         0.20		· · · · · · · · · · · · · · · · · · ·		
Nordstrom Inc         25,948         626,644         0.13           Petco Health & Wellness Co Inc         23,620         89,992         0.02           Redcare Pharmacy NV         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Group Ltd         136,400         163,976         0.03           Sugi Holdings Co Ltd         28,200         442,756         0.09           Super Retail Group Ltd         43,195         405,977         0.09           Tokmanni Group Corp         14,796         185,541         0.04           USS Co Ltd         107,600         942,767         0.20	-			
Petco Health & Wellness Co Inc         23,620         89,992         0.02           Redcare Pharmacy NV         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Group Ltd         136,400         163,976         0.03           Sugi Holdings Co Ltd         28,200         442,756         0.09           Super Retail Group Ltd         43,195         405,977         0.09           Tokmanni Group Corp         14,796         185,541         0.04           USS Co Ltd         107,600         942,767         0.20				
Redcare Pharmacy NV         3,657         498,725         0.10           Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Group Ltd         136,400         163,976         0.03           Sugi Holdings Co Ltd         28,200         442,756         0.09           Super Retail Group Ltd         43,195         405,977         0.09           Tokmanni Group Corp         14,796         185,541         0.04           USS Co Ltd         107,600         942,767         0.20				
Sally Beauty Holdings Inc         28,880         301,796         0.06           Sheng Siong Group Ltd         136,400         163,976         0.03           Sugi Holdings Co Ltd         28,200         442,756         0.09           Super Retail Group Ltd         43,195         405,977         0.09           Tokmanni Group Corp         14,796         185,541         0.04           USS Co Ltd         107,600         942,767         0.20				
Sheng Siong Group Ltd       136,400       163,976       0.03         Sugi Holdings Co Ltd       28,200       442,756       0.09         Super Retail Group Ltd       43,195       405,977       0.09         Tokmanni Group Corp       14,796       185,541       0.04         USS Co Ltd       107,600       942,767       0.20				
Sugi Holdings Co Ltd         28,200         442,756         0.09           Super Retail Group Ltd         43,195         405,977         0.09           Tokmanni Group Corp         14,796         185,541         0.04           USS Co Ltd         107,600         942,767         0.20	_ : _ : _ : _ : _ : _ : _ : _ : _ : _ :			
Super Retail Group Ltd         43,195         405,977         0.09           Tokmanni Group Corp         14,796         185,541         0.04           USS Co Ltd         107,600         942,767         0.20				
Tokmanni Group Corp         14,796         185,541         0.04           USS Co Ltd         107,600         942,767         0.20		·	· · · · · · · · · · · · · · · · · · ·	
USS Co Ltd 107,600 942,767 0.20				
	Tokmanni Group Corp	14,796	185,541	0.04
Watches of Switzerland Group PLC 63,083 442,034 0.09	USS Co Ltd	107,600	942,767	0.20
	Watches of Switzerland Group PLC	63,083	442,034	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
WH Smith PLC	34,035	506,816	0.11
Yamada Holdings Co Ltd	146,500	422,367	0.09
Total Retail		24,025,711	5.02
Savings & Loans (0.07%) (31 December 2023: 0.07%)			
Berkshire Hills Bancorp Inc	11,352	322,737	0.07
Semiconductors (1.32%) (31 December 2023: 1.03%)			
AIXTRON SE	30,465	480,138	0.10
Cirrus Logic Inc	14,033	1,397,406	0.29
Nordic Semiconductor ASA	49,548	438,227	0.09
Onto Innovation Inc	12,737	2,122,876	0.44
Silicon Laboratories Inc	8,185	1,016,741	0.21
Ulvac Inc	11,600	455,113	0.10
Veeco Instruments Inc	16,128	432,230	0.09
Total Semiconductors		6,342,731	1.32
Software (5.96%) (31 December 2023: 5.41%)	25.250	205 107	0.06
Alignment Healthcare Inc Asana Inc	25,350	285,187	0.06
Blackbaud Inc	21,845 10,467	442,798	0.09
Box Inc	37,006	773,721 1,169,390	0.16
CommVault Systems Inc	11,312		0.24
Computer Modelling Group Ltd	23,105	1,707,094 171,095	0.36
CSG Systems International Inc	7,641	390,532	0.04
Docebo Inc	3,500	156,870	0.08
Donnelley Financial Solutions Inc	7,185	450,715	0.03
E2open Parent Holdings Inc	40,233	107,020	0.03
Elastic NV	22,985	2,277,354	0.48
Esker SA	1,361	367,549	0.48
Five9 Inc	19,210	780,694	0.16
Fortnox AB	128,970	841,572	0.18
Freee KK	11,300	218,220	0.05
Gitlab Inc	28,452	1,603,270	0.34
Guidewire Software Inc	20,760	3,499,721	0.73
HUB24 Ltd	21,106	909,518	0.19
Intapp Inc	14,417	923,986	0.19
Kinaxis Inc	7,326	881,952	0.18
Lightspeed Commerce Inc	36,400	554,782	0.12
MIXI Inc	10,400	201,833	0.04
Money Forward Inc	12,200	375,020	0.08
PagerDuty Inc	22,183	405,062	0.08
Pegasystems Inc	10,833	1,009,636	0.21
Privia Health Group Inc	25,238	493,403	0.10
Progress Software Corp	11,542	751,961	0.16
PROS Holdings Inc	10,532	231,283	0.05
Sansan Inc	17,700	258,472	0.05
Sinch AB	189,962	356,396	0.07
SiteMinder Ltd	65,576	245,232	0.05
TeamViewer SE	40,340	398,673	0.08
Technology One Ltd	78,455	1,520,897	0.32
Teradata Corp	26,356	820,989	0.17

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
TomTom NV	15,371	79,424	0.02
Ubisoft Entertainment SA	23,902	325,469	0.07
Verint Systems Inc	17,180	471,591	0.10
Workiva Inc	12,817	1,403,461	0.29
ZoomInfo Technologies Inc	65,984	693,492	0.15
Total Software		28,555,334	5.96
Telecommunications (1.99%) (31 December 2023: 1.65%)			
Airtel Africa PLC	257,840	366,836	0.08
Aussie Broadband Ltd	53,630	118,874	0.02
Calix Inc	15,500	540,485	0.11
Gogo Inc	20,808	168,337	0.03
Harmonic Inc	27,612	365,307	0.08
HKBN Ltd	288,500	189,041	0.04
HMS Networks AB	8,504	333,872	0.07
Infinera Corp	59,020	387,761	0.08
InterDigital Inc	6,377	1,235,352	0.26
Iridium Communications Inc	27,492	797,818	0.17
Lumen Technologies Inc	255,555	1,356,997	0.28
NETGEAR Inc	7,934	221,121	0.05
NETLINK NBN TRUST	761,200	485,445	0.10
NEXTDC Ltd	168,176	1,569,182	0.33
Ribbon Communications Inc	22,815	94,910	0.02
Spirent Communications PLC	138,040	306,000	0.06
StarHub Ltd	147,700	131,005	0.03
Telephone and Data Systems Inc	25,526	870,692	0.18
Total Telecommunications		9,539,035	1.99
Tartile (0.039/) (24 December 2022; 0.039/)			
Textile (0.03%) (31 December 2023: 0.02%)	6.004	76.402	0.01
Marimekko OYJ	6,094	76,482	0.01
Tokai Corp	5,500	80,001	0.02
Total Textile		156,483	0.03
Toys, Games & Hobbies (0.44%) (31 December 2023: 0.06%)			
Hasbro Inc	34,364	1,921,291	0.40
Spin Master Corp	8,044	189,439	0.04
Total Toys, Games & Hobbies		2,110,730	0.44
Transportation (1.62%) (31 December 2023: 1.70%)			
Construcciones y Auxiliar de Ferrocarriles SA	3,675	133,001	0.03
Keihan Holdings Co Ltd	26,000	547,595	0.11
Landstar System Inc	9,194	1,580,081	0.33
Nagoya Railroad Co Ltd	47,800	533,020	0.11
Nankai Electric Railway Co Ltd	26,900	424,913	0.09
NTG Nordic Transport Group AS	2,363	84,163	0.02
Odakyu Electric Railway Co Ltd	82,200	759,445	0.16
Oesterreichische Post AG	9,509	283,581	0.06
RXO Inc	28,100	669,904	0.14
Ryder System Inc	11,142	1,747,734	0.36
Sankyu Inc	11,500	400,407	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Senko Group Holdings Co Ltd	29,400	278,735	0.06
Sotetsu Holdings Inc	21,000	333,320	0.07
Total Transportation	,	7,775,899	1.62
		, .,	
Utilities - Electric (0.59%) (31 December 2023: 0.56%)			
Altus Power Inc	15,823	64,399	0.01
Boralex Inc	23,250	464,127	0.10
Innergex Renewable Energy Inc	46,576	260,699	0.05
Oklo Inc	7,900	167,717	0.04
Ormat Technologies Inc	14,208	962,166	0.20
REN - Redes Energeticas Nacionais SGPS SA	114,974	271,447	0.06
Telecom Plus PLC	18,457	397,125	0.08
Unitil Corp	3,570	193,458	0.04
Voltalia SA	6,467	47,747	0.01
Total Utilities - Electric	0,107	2,828,885	0.59
			0.00
Utilities - Electric & Gas (0.22%) (31 December 2023: 0.90%)		4 02 4 5 5 0	
Southwest Gas Holdings Inc	14,631	1,034,558	0.22
Water (0.28%) (31 December 2023: Nil)  California Water Service Group  Middlesex Water Co  SJW Group	15,871 4,016 8,303	719,432 211,362 408,674	0.15 0.04 0.09
Total Water		1,339,468	0.28
Total Common Stocks  Financial Derivative Instruments  Open Forward Foreign Currency Exchange Contracts (Nil) (31 December 2023: (0.00%))		478,306,052	99.88
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		478,306,052	99.88
Other net assets		592,477	0.12
TOTAL NET ASSETS		478,898,529	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.64
Other Current Assets			0.32
			100.00

## MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.04%) (31 December 2023: 0.06%)			
oOh!media Ltd	3,287	2,402	0.04
	2,22		
Agriculture (0.80%) (31 December 2023: 0.92%)			
Elders Ltd	1,290	5,719	0.09
GrainCorp Ltd	1,360	6,181	0.10
Inghams Group Ltd	2,287	4,503	0.07
Olam Group Ltd	6,400	5,723	0.09
Wilmar International Ltd	12,500	28,405	0.45
Total Agriculture		50,531	0.80
Auto Parts & Equipment (0.13%) (31 December 2023: 0.30%)			
Amotiv Ltd	852	5,592	0.09
PWR Holdings Ltd	523	2,545	0.04
Total Auto Parts & Equipment		8,137	0.13
Banks (24.20%) (31 December 2023: 23.13%)			
ANZ Group Holdings Ltd	16,251	287,164	4.53
Commonwealth Bank of Australia	3,392	321,849	5.07
Computershare Ltd	3,428	72,057	1.14
Hang Seng Bank Ltd	4,900	60,273	0.95
Macquarie Group Ltd	2,230	306,033	4.83
Oversea-Chinese Banking Corp Ltd	22,000	269,154	4.24
United Overseas Bank Ltd	8,200	218,374	3.44
Total Banks		1,534,904	24.20
Biotechnology (4.89%) (31 December 2023: 5.32%)			
CSL Ltd	1,779	310,151	4.89
- WW			
Building & Construction Materials (1.53%) (31 December 2023: 2.04%)	6.004	11.024	0.17
Fletcher Building Ltd	6,904	11,024	0.17
Fletcher Building Ltd  James Hardie Industries PLC	6,904 2,779	11,024 86,151 <b>97,175</b>	0.17 1.36 <b>1.53</b>
Fletcher Building Ltd		86,151	1.36
Fletcher Building Ltd  James Hardie Industries PLC		86,151	1.36
Fletcher Building Ltd James Hardie Industries PLC Total Building & Construction Materials		86,151	1.36
Fletcher Building Ltd  James Hardie Industries PLC  Total Building & Construction Materials  Chemicals (0.08%) (31 December 2023: 0.12%)  Nufarm Ltd	2,779	86,151 <b>97,175</b>	1.36 <b>1.53</b>
Fletcher Building Ltd James Hardie Industries PLC  Total Building & Construction Materials  Chemicals (0.08%) (31 December 2023: 0.12%)  Nufarm Ltd  Commercial Services (4.99%) (31 December 2023: 4.95%)	2,779	86,151 <b>97,175</b> 4,927	1.36 <b>1.53</b> 0.08
Fletcher Building Ltd James Hardie Industries PLC  Total Building & Construction Materials  Chemicals (0.08%) (31 December 2023: 0.12%)  Nufarm Ltd  Commercial Services (4.99%) (31 December 2023: 4.95%)  Atlas Arteria Ltd	2,779 2,248 7,082	86,151 97,175 4,927	1.36 1.53 0.08
Fletcher Building Ltd James Hardie Industries PLC  Total Building & Construction Materials  Chemicals (0.08%) (31 December 2023: 0.12%)  Nufarm Ltd  Commercial Services (4.99%) (31 December 2023: 4.95%)  Atlas Arteria Ltd  Brambles Ltd	2,779 2,248 7,082 9,036	86,151 97,175 4,927 20,828 107,641	1.36 1.53 0.08 0.33 1.69
Fletcher Building Ltd James Hardie Industries PLC  Total Building & Construction Materials  Chemicals (0.08%) (31 December 2023: 0.12%)  Nufarm Ltd  Commercial Services (4.99%) (31 December 2023: 4.95%)  Atlas Arteria Ltd	2,779  2,248  7,082  9,036  4,726	86,151 97,175 4,927 20,828 107,641 3,819	1.36 1.53 0.08
Fletcher Building Ltd James Hardie Industries PLC  Total Building & Construction Materials  Chemicals (0.08%) (31 December 2023: 0.12%)  Nufarm Ltd  Commercial Services (4.99%) (31 December 2023: 4.95%)  Atlas Arteria Ltd  Brambles Ltd  G8 Education Ltd	2,779 2,248 7,082 9,036	86,151 97,175 4,927 20,828 107,641	1.36 1.53 0.08 0.33 1.69 0.06
Fletcher Building Ltd James Hardie Industries PLC  Total Building & Construction Materials  Chemicals (0.08%) (31 December 2023: 0.12%)  Nufarm Ltd  Commercial Services (4.99%) (31 December 2023: 4.95%)  Atlas Arteria Ltd  Brambles Ltd  G8 Education Ltd  IDP Education Ltd	2,779  2,248  7,082  9,036  4,726  1,721	86,151 97,175 4,927 20,828 107,641 3,819 13,458	0.08 0.33 0.69 0.06 0.21

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Distribution & Wholesale (0.08%) (31 December 2023: 0.07%)			
Accent Group Ltd	2,434	3,526	0.06
Theme International Holdings Ltd	30,000	1,545	0.02
Total Distribution & Wholesale	30,000	5,071	0.08
Discoverified Financial Services (6 F9%) /24 December 2022; F F9%)			
Diversified Financial Services (6.58%) (31 December 2023: 5.58%)	1 261	FO 011	0.80
ASX Ltd Credit Corp Group Ltd	1,261	50,811	0.80
	418	4,138	0.07
Hong Kong Exchanges & Clearing Ltd	7,810	296,396	4.67
McMillan Shakespeare Ltd	372	3,455	0.06
Perpetual Ltd	669	8,239	0.13
SG Fleet Group Ltd	906	1,913	0.03
Singapore Exchange Ltd	5,600	52,297	0.82
Total Diversified Financial Services		417,249	6.58
Electrical Components & Equipment (0.05%) (31 December 2023: Nil)			
Johnson Electric Holdings Ltd	2,500	3,508	0.05
Energy - Alternate Sources (Nil) (31 December 2023: 0.03%)			
Family 2007 (4.400/) (24.D. 2007) 4 FF0/)			
Engineering & Construction (1.40%) (31 December 2023: 1.55%)	40.002	F2.004	
Auckland International Airport Ltd	10,893	53,094	0.84
Downer EDI Ltd	4,318	14,036	0.22
Lendlease Corp Ltd			0.26
·	4,251	16,398	0.26
Monadelphous Group Ltd	4,251 635	5,504	0.08
·	· · · · · · · · · · · · · · · · · · ·		
Monadelphous Group Ltd  Total Engineering & Construction	· · · · · · · · · · · · · · · · · · ·	5,504	0.08
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)	635	5,504 <b>89,032</b>	0.08 <b>1.40</b>
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd	635 1,779	5,504 <b>89,032</b> 6,356	0.08 <b>1.40</b> 0.10
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd  Coles Group Ltd	1,779 8,689	5,504 <b>89,032</b> 6,356 101,624	0.08 1.40 0.10 1.60
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd	635 1,779	5,504 <b>89,032</b> 6,356	0.08 <b>1.40</b> 0.10
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd  Coles Group Ltd	1,779 8,689	5,504 <b>89,032</b> 6,356 101,624	0.08 1.40 0.10 1.60
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd  Coles Group Ltd  Woolworths Group Ltd	1,779 8,689	5,504 <b>89,032</b> 6,356 101,624 149,305	0.08 1.40 0.10 1.60 2.36
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd  Coles Group Ltd  Woolworths Group Ltd	1,779 8,689	5,504 <b>89,032</b> 6,356 101,624 149,305	0.08 1.40 0.10 1.60 2.36
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd  Coles Group Ltd  Woolworths Group Ltd  Total Food	1,779 8,689	5,504 <b>89,032</b> 6,356 101,624 149,305	0.08 1.40 0.10 1.60 2.36
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd  Coles Group Ltd  Woolworths Group Ltd  Total Food  Full Line Insurance (9.80%) (31 December 2023: 7.92%)	1,779 8,689 7,909	6,356 101,624 149,305 257,285	0.08 1.40 0.10 1.60 2.36 4.06
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd  Coles Group Ltd  Woolworths Group Ltd  Total Food  Full Line Insurance (9.80%) (31 December 2023: 7.92%)  AIA Group Ltd  Challenger Ltd	1,779 8,689 7,909 43,500 3,372	5,504 <b>89,032</b> 6,356  101,624  149,305 <b>257,285</b> 315,276  12,548	0.08 1.40 0.10 1.60 2.36 4.06
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd  Coles Group Ltd  Woolworths Group Ltd  Total Food  Full Line Insurance (9.80%) (31 December 2023: 7.92%)  AIA Group Ltd  Challenger Ltd  Insurance Australia Group Ltd	1,779 8,689 7,909 43,500 3,372 15,356	5,504 <b>89,032</b> 6,356  101,624  149,305 <b>257,285</b> 315,276  12,548  80,435	0.08 1.40 0.10 1.60 2.36 4.06 4.97 0.20 1.27
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd  Coles Group Ltd  Woolworths Group Ltd  Total Food  Full Line Insurance (9.80%) (31 December 2023: 7.92%)  AIA Group Ltd  Challenger Ltd  Insurance Australia Group Ltd  QBE Insurance Group Ltd	1,779 8,689 7,909 43,500 3,372 15,356 9,776	5,504  89,032  6,356 101,624 149,305 257,285  315,276 12,548 80,435 116,214	0.08 1.40 0.10 1.60 2.36 4.06 4.97 0.20 1.27 1.83
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd  Coles Group Ltd  Woolworths Group Ltd  Total Food  Full Line Insurance (9.80%) (31 December 2023: 7.92%)  AIA Group Ltd  Challenger Ltd  Insurance Australia Group Ltd	1,779 8,689 7,909 43,500 3,372 15,356	5,504 <b>89,032</b> 6,356  101,624  149,305 <b>257,285</b> 315,276  12,548  80,435	0.08 1.40 0.10 1.60 2.36 4.06 4.97 0.20 1.27 1.83 1.53
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd Coles Group Ltd  Woolworths Group Ltd  Total Food  Full Line Insurance (9.80%) (31 December 2023: 7.92%)  AIA Group Ltd Challenger Ltd Insurance Australia Group Ltd  QBE Insurance Group Ltd  Suncorp Group Ltd	1,779 8,689 7,909 43,500 3,372 15,356 9,776	5,504  89,032  6,356 101,624 149,305 257,285  315,276 12,548 80,435 116,214 97,032	0.08 1.40 0.10 1.60 2.36 4.06 4.97 0.20 1.27 1.83 1.53
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd Coles Group Ltd  Woolworths Group Ltd  Total Food  Full Line Insurance (9.80%) (31 December 2023: 7.92%)  AlA Group Ltd Challenger Ltd Insurance Australia Group Ltd  QBE Insurance Group Ltd  Suncorp Group Ltd	1,779 8,689 7,909 43,500 3,372 15,356 9,776	5,504  89,032  6,356 101,624 149,305 257,285  315,276 12,548 80,435 116,214 97,032	0.08 1.40 0.10 1.60 2.36 4.06 4.97 0.20 1.27 1.83 1.53
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd  Coles Group Ltd  Woolworths Group Ltd  Total Food  Full Line Insurance (9.80%) (31 December 2023: 7.92%)  AIA Group Ltd  Challenger Ltd  Insurance Australia Group Ltd  QBE Insurance Group Ltd  Suncorp Group Ltd  Total Full Line Insurance	1,779 8,689 7,909 43,500 3,372 15,356 9,776	5,504  89,032  6,356 101,624 149,305 257,285  315,276 12,548 80,435 116,214 97,032	0.08 1.40 0.10 1.60 2.36 4.06 4.97 0.20 1.27 1.83 1.53 9.80
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd  Coles Group Ltd  Woolworths Group Ltd  Total Food  Full Line Insurance (9.80%) (31 December 2023: 7.92%)  AIA Group Ltd  Challenger Ltd  Insurance Australia Group Ltd  QBE Insurance Group Ltd  Suncorp Group Ltd  Total Full Line Insurance  Health Care Products (1.85%) (31 December 2023: 1.90%)	1,779 8,689 7,909 43,500 3,372 15,356 9,776 8,244	5,504  89,032  6,356 101,624 149,305 257,285  315,276 12,548 80,435 116,214 97,032 621,505	0.08 1.40 0.10 1.60 2.36 4.06 4.97 0.20 1.27 1.83 1.53 9.80
Monadelphous Group Ltd  Total Engineering & Construction  Food (4.06%) (31 December 2023: 4.44%)  Bega Cheese Ltd  Coles Group Ltd  Woolworths Group Ltd  Total Food  Full Line Insurance (9.80%) (31 December 2023: 7.92%)  AIA Group Ltd  Challenger Ltd  Insurance Australia Group Ltd  QBE Insurance Group Ltd  Suncorp Group Ltd  Total Full Line Insurance  Health Care Products (1.85%) (31 December 2023: 1.90%)  Ansell Ltd	1,779 8,689 7,909 43,500 3,372 15,356 9,776 8,244	5,504  89,032  6,356 101,624 149,305 257,285  315,276 12,548 80,435 116,214 97,032 621,505	0.08 1.40 0.10 1.60 2.36 4.06 4.97 0.20 1.27

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Health Care Services (0.57%) (31 December 2023: 2.00%)			
Ramsay Health Care Ltd	1,200	25,662	0.40
Ryman Healthcare Ltd	4,045	10,674	0.17
Total Health Care Services	.,	36,336	0.57
Holding Companies - Diversified Operations (0.67%) (31 December 2023: 0.84%)			
Infratil Ltd	5,992	42,299	0.67
Home Builders (0.06%) (31 December 2023: 0.11%)			
Lifestyle Communities Ltd	668	3,540	0.06
Home Furnishings (0.13%) (31 December 2023: Nil)			
JS Global Lifestyle Co Ltd	9,000	1,611	0.02
VTech Holdings Ltd	1,000	6,797	0.11
Total Home Furnishings	·	8,408	0.13
Household Products (0.23%) (31 December 2023: 0.18%)  Breville Group Ltd	654	14,326	0.23
Internet (2.58%) (31 December 2023: 1.67%)	2 457	F4.011	0.96
CAR Group Ltd  Domain Holdings Australia Ltd	2,457 1,520	54,811 2,381	0.86
Grab Holdings Ltd	13,700	64,664	0.04 1.02
Jumbo Interactive Ltd	324	2,792	0.04
SEEK Ltd	2,321	32,434	0.51
WEB Travel Group Ltd	2,369	6,733	0.11
Total Internet	·	163,815	2.58
Iron & Steel (2.10%) (31 December 2023: 3.46%) Champion Iron Ltd	2,538	9,035	0.14
Fortescue Ltd	11,008	124,385	1.96
Total Iron & Steel	11,000	133,420	2.10
Leisure Time (0.11%) (31 December 2023: 0.41%)	922	6.934	0.11
Corporate Travel Management Ltd	833	6,834	0.11
Lodging (Nil) (31 December 2023: 0.24%)			
Media (Nil) (31 December 2023: 0.18%)			
Mining (2.00%) (31 December 2023: 3.46%)			
Bellevue Gold Ltd	7,919	5,516	0.09
Deterra Royalties Ltd	2,635	6,069	0.09
IGO Ltd	4,524	13,361	0.21
Leo Lithium Ltd	7,644	2,390	0.04
Lynas Rare Earths Ltd Perenti Ltd	5,537	22,044	0.35
I CICIIII LLU	5,040	4,353	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Perseus Mining Ltd	8,890	14,146	0.22
Pilbara Minerals Ltd	18,513	25,103	0.40
Ramelius Resources Ltd	7,134	9,143	0.14
Regis Resources Ltd	4,964	7,837	0.12
Sandfire Resources Ltd	2,987	17,162	0.27
Total Mining	=1	127,124	2.00
Miscellaneous Manufacturers (0.98%) (31 December 2023: 0.86%)			
ALS Ltd	3,153	29,439	0.47
Orica Ltd	3,172	32,562	0.51
Total Miscellaneous Manufacturers		62,001	0.98
Oil & Gas (Nil) (31 December 2023: 0.57%)			
Oil & Gas Services (0.07%) (31 December 2023: 0.06%)	3.400	4.505	
Imdex Ltd	3,199	4,595	0.07
Other Industrial (0.37%) (31 December 2023: 0.39%)			
Reliance Worldwide Corp Ltd	5,065	15,743	0.25
Sims Ltd	1,081	7,951	0.12
Total Other Industrial		23,694	0.37
Packaging & Containers (0.21%) (31 December 2023: 0.22%)			
Orora Ltd	8,914	13,577	0.21
Pharmaceuticals (0.26%) (31 December 2023: 0.46%)			
Health & Happiness H&H International Holdings Ltd	1,500	1,709	0.02
Sigma Healthcare Ltd	9,268	15,034	0.24
Total Pharmaceuticals		16,743	0.26
Private Equity (0.47%) (31 December 2023: 0.58%)  CapitaLand Investment Ltd	15,600	29,961	0.47
Capitalano investment Lto	15,600	29,961	0.47
Real Estate (3.64%) (31 December 2023: 2.90%)			
City Developments Ltd	3,300	12,361	0.20
HMC Capital Ltd	1,598	9,756	0.15
Kerry Properties Ltd	4,000	8,012	0.13
REA Group Ltd	344	49,692	0.78
Sino Land Co Ltd	25,000	25,264	0.40
Sun Hung Kai Properties Ltd	9,400	90,334	1.42
Swire Pacific Ltd - Class A	2,600	23,580	0.37
UOL Group Ltd	3,100	11,726	0.19
Total Real Estate		230,725	3.64
Real Estate Investment Trusts (8.47%) (31 December 2023: 8.55%)			
CapitaLand Ascendas REIT	24,300	45,778	0.72
CapitaLand Integrated Commercial Trust	37,837	53,530	0.84
Charter Hall Group	3,089	27,445	0.43
Cromwell European Real Estate Investment Trust	1,900	3,109	0.05
2.5	1,500	3,103	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Dexus	6,998	28,857	0.46
Goodman Group	11,175	246,593	3.89
GPT Group	12,385	33,510	0.53
Growthpoint Properties Australia Ltd	1,836	2,705	0.04
Keppel DC REIT	12,374	19,774	0.31
Mirvac Group	25,453	29,549	0.47
Stockland	15,639	46,478	0.73
Total Real Estate Investment Trusts	,,	537,328	8.47
Retail (6.52%) (31 December 2023: 5.93%)			
Bapcor Ltd	2,311	6,754	0.11
Eagers Automotive Ltd	1,044	7,653	0.12
JB Hi-Fi Ltd	712	40,857	0.64
Nick Scali Ltd	500	4,647	0.07
Premier Investments Ltd	624	12,413	0.20
Sheng Siong Group Ltd	4,600	5,530	0.09
Super Retail Group Ltd	1,029	9,671	0.15
Wesfarmers Ltd	7,364	326,135	5.14
Total Retail		413,660	6.52
Semiconductors (Nil) (31 December 2023: 0.28%)  Software (3.54%) (31 December 2023: 1.70%)			
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd	1,917 1,189	37,162 89,121	0.59
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd	<u> </u>	89,121 98,206	1.40 1.55
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software	1,189	89,121	1.40
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software Telecommunications (3.85%) (31 December 2023: 4.32%)	1,189 941	89,121 98,206 <b>224,489</b>	1.40 1.55 <b>3.54</b>
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd	1,189 941 1,440	89,121 98,206 <b>224,489</b> 3,192	1.40 1.55 <b>3.54</b> 0.05
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd HKBN Ltd	1,189 941 1,440 6,500	89,121 98,206 <b>224,489</b> 3,192 4,259	1.40 1.55 <b>3.54</b> 0.05 0.07
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd HKBN Ltd NEXTDC Ltd	1,189 941 1,440 6,500 4,173	89,121 98,206 <b>224,489</b> 3,192 4,259 38,937	1.40 1.55 <b>3.54</b> 0.05 0.07 0.61
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd HKBN Ltd NEXTDC Ltd Singapore Telecommunications Ltd (Board Lot 100)	1,189 941 1,440 6,500 4,173 48,500	89,121 98,206 <b>224,489</b> 3,192 4,259 38,937 109,500	1.40 1.55 <b>3.54</b> 0.05 0.07 0.61 1.73
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd HKBN Ltd NEXTDC Ltd Singapore Telecommunications Ltd (Board Lot 100) Spark New Zealand Ltd	1,189 941 1,440 6,500 4,173 48,500 12,053	89,121 98,206 <b>224,489</b> 3,192 4,259 38,937 109,500 19,920	1.40 1.55 <b>3.54</b> 0.05 0.07 0.61 1.73 0.31
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd HKBN Ltd NEXTDC Ltd Singapore Telecommunications Ltd (Board Lot 100) Spark New Zealand Ltd StarHub Ltd	1,189 941 1,440 6,500 4,173 48,500 12,053 4,000	89,121 98,206 <b>224,489</b> 3,192 4,259 38,937 109,500 19,920 3,548	0.05 0.07 0.61 1.73 0.31
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd HKBN Ltd NEXTDC Ltd Singapore Telecommunications Ltd (Board Lot 100) Spark New Zealand Ltd StarHub Ltd Telstra Group Ltd	1,189 941 1,440 6,500 4,173 48,500 12,053	89,121 98,206 <b>224,489</b> 3,192 4,259 38,937 109,500 19,920 3,548 65,198	1.40 1.55 3.54 0.05 0.07 0.61 1.73 0.31 0.05
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd HKBN Ltd NEXTDC Ltd Singapore Telecommunications Ltd (Board Lot 100) Spark New Zealand Ltd StarHub Ltd	1,189 941 1,440 6,500 4,173 48,500 12,053 4,000	89,121 98,206 <b>224,489</b> 3,192 4,259 38,937 109,500 19,920 3,548	0.05 0.07 0.07 0.01 1.73 0.31 0.05
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd HKBN Ltd NEXTDC Ltd Singapore Telecommunications Ltd (Board Lot 100) Spark New Zealand Ltd StarHub Ltd Telstra Group Ltd Total Telecommunications	1,189 941 1,440 6,500 4,173 48,500 12,053 4,000	89,121 98,206 <b>224,489</b> 3,192 4,259 38,937 109,500 19,920 3,548 65,198	1.40 1.55 3.54 0.05 0.07 0.61 1.73 0.31 0.05
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd HKBN Ltd NEXTDC Ltd Singapore Telecommunications Ltd (Board Lot 100) Spark New Zealand Ltd StarHub Ltd Telstra Group Ltd Total Telecommunications Transportation (1.67%) (31 December 2023: 1.58%)	1,189 941 1,440 6,500 4,173 48,500 12,053 4,000	89,121 98,206 <b>224,489</b> 3,192 4,259 38,937 109,500 19,920 3,548 65,198	1.40 1.55 3.54 0.05 0.07 0.61 1.73 0.31 0.05 1.03
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd HKBN Ltd NEXTDC Ltd Singapore Telecommunications Ltd (Board Lot 100) Spark New Zealand Ltd StarHub Ltd Telstra Group Ltd Total Telecommunications Transportation (1.67%) (31 December 2023: 1.58%) Aurizon Holdings Ltd	1,189 941 1,440 6,500 4,173 48,500 12,053 4,000 26,260	89,121 98,206 <b>224,489</b> 3,192 4,259 38,937 109,500 19,920 3,548 65,198 <b>244,554</b>	1.40 1.55 3.54 0.05 0.07 0.61 1.73 0.31 0.05 1.03 3.85
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd HKBN Ltd NEXTDC Ltd Singapore Telecommunications Ltd (Board Lot 100) Spark New Zealand Ltd StarHub Ltd Telstra Group Ltd Total Telecommunications  Transportation (1.67%) (31 December 2023: 1.58%) Aurizon Holdings Ltd ComfortDelGro Corp Ltd	1,189 941 1,440 6,500 4,173 48,500 12,053 4,000 26,260	89,121 98,206 <b>224,489</b> 3,192 4,259 38,937 109,500 19,920 3,548 65,198 <b>244,554</b>	1.4C 1.55 3.54 0.05 0.07 0.61 1.73 0.31 0.05 1.03 3.85
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd HKBN Ltd NEXTDC Ltd Singapore Telecommunications Ltd (Board Lot 100) Spark New Zealand Ltd StarHub Ltd Telstra Group Ltd Total Telecommunications  Transportation (1.67%) (31 December 2023: 1.58%) Aurizon Holdings Ltd ComfortDelGro Corp Ltd Kelsian Group Ltd	1,189 941 1,440 6,500 4,173 48,500 12,053 4,000 26,260	89,121 98,206 <b>224,489</b> 3,192 4,259 38,937 109,500 19,920 3,548 65,198 <b>244,554</b> 24,165 15,080	1.4C 1.55 3.54 0.05 0.07 0.61 1.73 0.31 0.05 1.03 3.85
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd HKBN Ltd NEXTDC Ltd Singapore Telecommunications Ltd (Board Lot 100) Spark New Zealand Ltd StarHub Ltd Telstra Group Ltd Total Telecommunications  Transportation (1.67%) (31 December 2023: 1.58%) Aurizon Holdings Ltd ComfortDelGro Corp Ltd Kelsian Group Ltd MTR Corp Ltd	1,189 941 1,440 6,500 4,173 48,500 12,053 4,000 26,260 12,009 13,900 1,220	89,121 98,206 <b>224,489</b> 3,192 4,259 38,937 109,500 19,920 3,548 65,198 <b>244,554</b> 24,165 15,080 2,765	1.40 1.55 3.54 0.05 0.07 0.61 1.73 0.31 0.05 1.03 3.85
Software (3.54%) (31 December 2023: 1.70%) Technology One Ltd WiseTech Global Ltd Xero Ltd Total Software  Telecommunications (3.85%) (31 December 2023: 4.32%) Aussie Broadband Ltd HKBN Ltd NEXTDC Ltd Singapore Telecommunications Ltd (Board Lot 100) Spark New Zealand Ltd StarHub Ltd Telstra Group Ltd	1,189 941 1,440 6,500 4,173 48,500 12,053 4,000 26,260 12,009 13,900 1,220 9,800	89,121 98,206 <b>224,489</b> 3,192 4,259 38,937 109,500 19,920 3,548 65,198 <b>244,554</b> 24,165 15,080 2,765 34,189	1.40 1.55

			Quantity	Fair Value USD	% of Net Assets
Common Stocks					
Utilities - Electric (0.68%) (31 December 2023: 0.71%	)				
Mercury NZ Ltd			4,622	15,148	0.24
Meridian Energy Ltd			8,367	27,704	0.44
Total Utilities - Electric				42,852	0.68
Total Common Stocks				6,322,212	99.66
Financial Derivative Instruments					
Open Forward Foreign Currency Exchange Contracts	* (0.36%) (31 Decem	ber 2023: (0.14%)	)		
<u></u>	(5.557.) (5.555.55		<u>'</u>	Unrealised	
Settlement	Amount		Amount	Gain/(Loss)	% of
Date	Bought		Sold	USD	Net Assets
02/01/2025 EUR	833,479		1,352,760	25,506	0.40
02/01/2025 EUR	155,076		1,275,910	(3,672)	(0.06)
03/01/2025 EUR	36,947	NZD	66,030	1,265	0.02
02/01/2025 EUR	159,176	SGD	225,390	(391)	(0.00)
02/01/2025 EUR	12,613	USD	13,340	(279)	(0.00)
Unrealised gain on open forward foreign currency exchan				26,771	0.42
Unrealised (loss) on open forward foreign currency exchange	nge contracts			(4,342)	(0.06)
Net unrealised gain on open forward foreign curren	cy exchange contract	S		22,429	0.36
Total Financial Derivative Instruments				22,429	0.36
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and	loss			6,344,641	100.02
Other net liabilities				(965)	(0.02)
TOTAL NET ASSETS				6,343,676	100.00
					% of
Analysis of Total Assets					Total Assets
Transferable securities admitted to an official stock exchange	nge listing				99.32
OTC financial derivative instruments					0.42
Other Current Assets					0.26
					100.00

<sup>\*</sup> The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

## MSCI Australia ESG Universal Low Carbon Select UCITS ETF

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.45%) (31 December 2023: 0.28%)			
Qantas Airways Ltd	88,081	790,086	0.45
Banks (26.21%) (31 December 2023: 26.39%)			
ANZ Group Holdings Ltd	279,500	7,976,930	4.56
Commonwealth Bank of Australia	58,396	8,949,187	5.12
Computershare Ltd	92,099	3,126,761	1.79
Macquarie Group Ltd	38,349	8,500,056	4.86
National Australia Bank Ltd	228,165	8,464,922	4.84
Westpac Banking Corp	272,973	8,822,487	5.04
Total Banks		45,840,343	26.21
D (4.22%) (24.D 1.2222.4.22%)			
Beverages (1.23%) (31 December 2023: 1.22%) Endeavour Group Ltd	261,067	1,096,481	0.63
Treasury Wine Estates Ltd	93,591	1,060,386	0.60
Total Beverages		2,156,867	1.23
Biotechnology (4.93%) (31 December 2023: 5.18%)	20.502	0.647.400	
CSL Ltd	30,603	8,617,193	4.93
Building & Construction Materials (2.14%) (31 December 2023: 2.30%)			
James Hardie Industries PLC	74,581	3,734,271	2.14
Commercial Services (6.79%) (31 December 2023: 5.94%)			
Brambles Ltd	241,846	4,653,117	2.66
Transurban Group	539,015	7,217,411	4.13
Total Commercial Services		11,870,528	6.79
Distribution 0 Whalesele (0.030/) (24 December 2023, Nil)			
Distribution & Wholesale (0.93%) (31 December 2023: Nil) SGH Ltd	35,335	1,629,297	0.93
Diversified Financial Services (1.25%) (31 December 2023: 1.13%)			
ASX Ltd	33,713	2,194,042	1.25
Entertainment (4.93%) (31 December 2023: 3.20%)	00 250	6 722 752	2.94
Aristocrat Leisure Ltd	98,358	6,723,753 1,898,654	3.84 1.09
Lottery Corp Ltd  Total Entertainment	384,343	8,622,407	4.93
iotal Effertailment		0,022,407	4.93
Food (4.98%) (31 December 2023: 4.81%)			
Coles Group Ltd	232,865	4,398,820	2.51
Woolworths Group Ltd	141,547	4,315,768	2.47
Total Food		8,714,588	4.98

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Full Line Insurance (7.94%) (31 December 2023: 4.94%)	444.207	2.470.044	4.00
Insurance Australia Group Ltd	411,207	3,478,811	1.99
Medibank Pvt Ltd	313,471	1,188,055	0.68
QBE Insurance Group Ltd	261,466	5,020,147	2.87
Suncorp Group Ltd	221,013	4,201,457	2.40
Total Full Line Insurance		13,888,470	7.94
Health Care Products (1.88%) (31 December 2023: 1.80%)			
Cochlear Ltd	11,372	3,296,515	1.88
Cocincui Eta	11,372	3,230,313	1.00
Health Care Services (1.86%) (31 December 2023: 2.84%)			
Ramsay Health Care Ltd	31,914	1,102,309	0.63
Sonic Healthcare Ltd	79,374	2,143,892	1.23
Total Health Care Services		3,246,201	1.86
Internet (2.15%) (31 December 2023: 1.43%)			
CAR Group Ltd	65,532	2,361,118	1.35
SEEK Ltd	62,275	1,405,547	0.80
Total Internet		3,766,665	2.15
Iron & Steel (3.67%) (31 December 2023: 6.67%)	201.050	5 255 525	
Fortescue Ltd	294,060	5,366,595	3.07
Mineral Resources Ltd	30,608	1,048,324	0.60
Total Iron & Steel		6,414,919	3.67
Mining (4.65%) (31 December 2023: 6.17%)			
Northern Star Resources Ltd	199,597	3,081,778	1.76
Rio Tinto Ltd	43,000	5,050,780	2.89
Total Mining		8,132,558	4.65
Miscellaneous Manufacturers (0.80%) (31 December 2023: 0.67%)	04.000	4 407 240	0.00
Orica Ltd	84,880	1,407,310	0.80
Oil & Gas (Nil) (31 December 2023: 5.34%)			
Pipelines (Nil) (31 December 2023: 1.01%)			
- 1- · · · (1-1-1) (1-1-1)			
<b>Real Estate (1.22%) (31 December 2023: 0.89%)</b> REA Group Ltd	9,170	2,139,453	1.22
NEA Gloup Eta	3,170	2,133,433	1.22
Real Estate Investment Trusts (8.96%) (31 December 2023: 8.65%)			
Goodman Group	239,291	8,528,331	4.88
GPT Group	264,726	1,156,853	0.66
Mirvac Group	543,392	1,018,860	0.58
Scentre Group	597,934	2,050,914	1.17

	Quantity	Fair Value AUD	% of Net Assets
	, amay		
Common Stocks	414 707	1 000 077	1 1 4
Stockland Vicinity Ltd	414,787 443,396	1,990,977 931,132	0.53
Total Real Estate Investment Trusts	443,390	15,677,067	8.96
iotal real Estate investment musts		15,677,067	0.30
Retail (5.55%) (31 December 2023: 4.32%)			
Reece Ltd	26,389	590,586	0.34
Wesfarmers Ltd	127,398	9,112,779	5.21
Total Retail		9,703,365	5.55
Software (5.78%) (31 December 2023: 2.65%)			
Pro Medicus Ltd	7,975	1,994,707	1.14
WiseTech Global Ltd	31,928	3,865,204	2.21
Xero Ltd	25,188	4,245,689	2.43
Total Software		10,105,600	5.78
Telecommunications (1.60%) (31 December 2023: 1.49%)			
Telstra Group Ltd	695,582	2,789,284	1.60
residu Group Eta	055,502	2,703,204	1.00
Transportation (Nil) (31 December 2023: 0.65%)			
Total Common Stocks		174,737,029	99.90
		Fair Value	% of
		AUD	Net Assets
Net financial assets at fair value through profit and loss		174,737,029	99.90
Other net assets		171,097	0.10
TOTAL NET ASSETS		174,908,126	100.00
			% of
Analysis of Total Assets			Total Assets
Transferable securities admitted to an official stock exchange listing			98.96
Other Current Assets			1.04
			100.00

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

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Agriculture (0.13%) (31 December 2023: 0.13%)			
Kuala Lumpur Kepong Bhd	1,224	5,967	0.08
QL Resources Bhd	3,750	3,992	0.05
Total Agriculture	3,730	9,959	0.13
iotal Agriculture		3,333	0.13
Aidings (0.000/) (24 Describer 2022, 0.620/)			
Airlines (0.80%) (31 December 2023: 0.63%) China Airlines Ltd	F F2F	4 220	0.00
	5,535	4,330	0.06
China Southern Airlines Co Ltd	900	800	0.01
Eva Airways Corp	6,000	8,117	0.10
Hanjin Kal Corp	60	3,073	0.04
InterGlobe Aviation Ltd	428	22,768	0.30
Korean Air Lines Co Ltd	455	6,985	0.09
Singapore Airlines Ltd	3,200	15,106	0.20
Total Airlines		61,179	0.80
A			
Auto Manufacturers (3.71%) (31 December 2023: 3.53%) Ashok Leyland Ltd	2.416	0.700	0.12
BYD Co Ltd - Class A	3,416	8,798	0.12
BYD Co Ltd - Class H	256	9,913	
	2,367	81,237	1.06
Geely Automobile Holdings Ltd	13,500	25,756	0.34
Great Wall Motor Co Ltd - Class A	300	1,082	0.01
Great Wall Motor Co Ltd - Class H	5,500	9,672	0.13
Li Auto Inc	2,780	33,623	0.44
Mahindra & Mahindra Ltd	2,100	73,760	
NIO Inc	3,100	13,888	0.18
Sinotruk Hong Kong Ltd	1,500	4,403	0.06
XPeng Inc	2,770	16,635	0.22
Zhejiang Leapmotor Technology Co Ltd	1,000	4,190	0.05
Total Auto manufacturers		282,957	3.71
A			
Auto Parts & Equipment (1.16%) (31 December 2023: 1.57%)	172	F 001	0.00
Balkrishna Industries Ltd	173	5,881	0.08
Contemporary Amperex Technology Co Ltd	600	21,865	0.29
LG Energy Solution Ltd	104	24,585	0.32
Samsung SDI Co Ltd	125	21,015	
Sona Blw Precision Forgings Ltd	947	6,579	0.09
Weichai Power Co Ltd - Class A	900	1,689	0.02
Weichai Power Co Ltd - Class H	4,640	7,096	0.09
Total Auto Parts & Equipment		88,710	1.16
Daylor (45 270/) (24 Describer 2022) 44 452/)			
Banks (15.37%) (31 December 2023: 11.46%) Agricultural Bank of China Ltd - Class A	11,500	0 //10	0.11
		8,413	
Agricultural Bank of China Ltd - Class H	63,000	35,928	0.47
AMMB Holdings Bhd AU Small Finance Bank Ltd	5,200 822	6,373 5,368	0.08
China Construction Bank Corp	1,400	5,368	0.07
China Construction Bank Corp - Class H	216,630	1,686 180,712	2.37
China Merchants Bank Co Ltd - Class H			0.58
CHIHA IVIEICHANIS BANK CO LIU - CIASS FI	8,650	44,542	0.58

Chino Michaeling Banking Comp Lif - Class H   15,000   6,641   01   01   01   01   01   01   01		Quantity	Fair Value USD	% of Net Assets
China Minkeng Binking Corp Ltd - Class H	Common Stocks			
CMB Group Holdings Brid   16,500   30,238   0.     Marka Financial Group Inc	China Minsheng Banking Corp Ltd - Class A	4,900	2,772	0.04
Hane Financial Group Inc	China Minsheng Banking Corp Ltd - Class H	15,000	6,643	0.09
#BRC Bank Ltd	CIMB Group Holdings Bhd	16,500	30,258	0.40
ICCI Bank It d	Hana Financial Group Inc	647	24,963	0.33
Industrial & Commercial Bank of China tud - Class A  100,250 104,798 1.1  Industrial & Commercial Bank of China tud - Class H  100,250 104,798 1.1  Industrial & Commercial Bank of China tud - Class H  100,250 104,798 1.1  Industrial & Commercial Bank of China tud - Class H  100,200 7.250 0.0  Kakadanak Corp  1333 4,762 0.0  Kakadanak Corp  1333 4,762 0.0  Kakadanak Corp  12,400 2,461 51,341 0.0  Malayan Banking Bth  12,400 24,397 0.0  Public Bank Bth  133,400 34,061 0.0  Shanghai Commercial & Savings Bank Ltd  133,510 3,517 5,175 0.0  Shanghai Commercial & Savings Bank Ltd  13,512 4,938 0.0  Union Bank of India Ltd  2,800 74,567 0.0  Woorl Financial Group Inc  1,415 14,773 0.0  Total Banks  1,171,889 15.  Beverages (0,45%) (31 December 2023: 0,43%)  Beverages (0,45%) (31 December 2023: 0,44%)  Beliesen Ltd (Germany Inted)  Bridge Commercial Reverages  1,500 2,700 12,721 0.0  SK Biopharmaceuticals Colid 73 5,500 0.0  Total Beverages  Beliesen Ltd (Germany Inted)  1,100 21,649 0.0  Total Beverages  Beliesen Ltd (Germany Inted)  5,8 Biopharmaceuticals Colid 73 5,500 0.0  Total Beverages  Beliesen Ltd (Germany Inted)  5,8 Biopharmaceuticals Colid 73 5,500 0.0  Total Beverages  Beliesen Ltd (Germany Inted)  1,170 0.2,243 0.0  Total Biotechnology  Chamber 1,170 0.0  SK Biopharmaceuticals Colid 73 5,500 0.0  Total Biotechnology 0.1,170 0.0	HDFC Bank Ltd	12,685	262,675	3.44
Industrial & Commercial Bank of China Ltd - Class H  Industrial Bank Co Ltd  2,800 7,350 0.  KakaoBank Corp  333 4,762 0.0  KakaoBank Corp  334 0.0  Sp. 299 0.0  Malayan Banking Bhd  12,400 28,397 0.0  RHB Bank Bhd  33,400 1.0  Shirhan Financial Group Co Ltd  33,400 1.0  Shirhan Financial Group Co Ltd  991 32,076 0.0  Childino Bank of Industrial  United Overseas Bank Ltd  1,171 3,172 0.0  Childino Bank of Industrial  United Overseas Bank Ltd  1,171 3,173 0.0  Total Banks  1,171,889 15.  Beverages (0.45%) (31 December 2023: 0.43%)  Beverages (0.45%) (31 December 2023: 0.43%)  Biotechnology (0.55%) (31 December 2023: 0.44%)  Bedicent Ltd (Germany listed)  1,540 2,1,649 0.0  Fotal Benks Corp  1,540 2,1,649 0.0  Sk Bioscience Co Ltd 73 3,509 0.0  Sk Bioscience Co Ltd 73 3,509 0.0  Sk Bioscience Co Ltd 73 3,509 0.0  Chanks Paints Ltd 85 2,2,733 0.0  Sk Bioscience Co Ltd 90 1,7,700 1,2,711 0.0  Sk Bioscience Co Ltd 90 1,7,700 3,341 0.0  Canadrog Lithium Group Co Ltd - Class A 200 959 0.0  Gameling Lithium Group Co Ltd - Class A 200 959 0.0  Gameling Lithium Group Co Ltd - Class A 200 959 0.0  Gameling Lithium Group Co Ltd - Class A 200 959 0.0  Gameling Lithium Group Co Ltd - Class A 200 959 0.0  Gameling Lithium Group Co Ltd - Class A 200 959 0.0  Gameling Lithium Group Co Ltd - Class A 200 959 0.0  Gameling Lithium Group Co Ltd - Class A 200 959 0.0  Gameling Lithium Group Co Ltd - Class A 200 959 0.0  Gameling Lithium Group Co Ltd - Class A 200 959 0.0  Gameling Lithium Group Co Ltd - Class A 200 959 0.0  Gameling Lithium Group Co Ltd - Class A 200 959 0.0  Gameling Lithium Group Co Ltd - Class A 200 959 0.0  Gameling Lithium Group Co Ltd - Class A 200 959 0.0  G	ICICI Bank Ltd	11,720	175,450	2.30
Industrial Bank Co Ltd	Industrial & Commercial Bank of China Ltd - Class A	8,500	8,058	0.11
Kalabaskik Corp         333         4,762         0.0           Kasikornbank PCL         1,300         5,929         0.0           Kortak Mahindira Bank Ltd         2,461         51,341         0.0           Malayan Banking Bhd         12,400         28,397         0.0           RHB Bank Bhd         33,400         34,061         0.0           Shanghai Commercial & Savings Bank Ltd         8,1810         9,881         0.0           Shanghai Commercial & Savings Bank Ltd         991         32,076         0.0           Union Bank of India Ltd         9,512         4,938         0.0           Union Bank of India Ltd         3,512         4,938         0.0           Woorl Financial Group Co Ltd         9,91         32,076         0.0           Woorl Financial Group Inc         1,415         14,773         0.0           Total Banks         1,171,889         15.5           Beverages (0,45%) (31 December 2023: 0,43%)         8         1,282         13,697         0.0           Total Banks         1,282         13,697         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0	Industrial & Commercial Bank of China Ltd - Class H	156,250	104,798	1.37
Kakabank Corp   333	Industrial Bank Co Ltd	2,800	7,350	0.10
Rotak Mahindra Bank Ltd	KakaoBank Corp	·		0.06
Malayan Banking Birk   2,461   51,341   0.0   Malayan Banking Birk   12,400   28,397   0.1   Public Bank Birk Birk   3,370   34,661   0.1   Ri Bank Birk Birk   3,571   5,175   0.0   Shanghai Commercial & Savings Bank Ltd   8,180   9,881   0.1   Shanghai Commercial & Savings Bank Ltd   9,981   32,076   0.0   Shinhan Financial Group Co Ltd   9,91   32,076   0.0   United Overseas Bank Ltd   2,800   74,567   0.1   United Overseas Bank Ltd   2,800   74,567   0.1   Woorl Financial Group Inc   1,415   14,773   0.1   Total Banks   1,171,889   15,30    Beverages (0.45%) (31 December 2023: 0.43%)    Beverages (0.45%) (31 December 2023: 0.43%)   Beverages (0.45%) (31 December 2023: 0.43%)   Biotechnology (0.55%) (31 December 2023: 0.44%)   Bediene Ltd (Germany Isted)   1,540   21,649   0.1   Innovent Biologics inc   2,700   12,721   0.0   SK Biopharmaceuticals Co Ltd   73   5,509   0.0   SK Biopharmaceuticals Co Ltd   62   2,123   0.0   SK Biopharmaceuticals Co Ltd   62   2,123   0.0   SK Biopharmaceuticals Co Ltd   62   2,123   0.0   SK Biopharmaceuticals Co Ltd   61,778   3,531   0.0   Starton Bartin B		1,300	5,929	0.08
Malayam Banking Bhd	Kotak Mahindra Bank Ltd		51,341	0.67
Public Bank Bhd				0.37
Bilds Bank Bhd   3,571   5,175   0,655   5,175   0,655   5,175   0,655   5,175   0,655   5,175   0,655   5,175   0,655   5,175   0,655   5,175   0,655   0,175   0,1	_ : - :			0.45
Shanghai Commercial & Savings Bank Ltd		<u> </u>		0.07
Shinhan Financial Group Co Ltd		· · · · · · · · · · · · · · · · · · ·		0.13
United Overseas Bank Ltd		· · · · · · · · · · · · · · · · · · ·		0.42
United Overseas Bank Ltd	-			0.42
Moori Financial Group Inc		· · · · · · · · · · · · · · · · · · ·		0.98
Severages (0.45%) (31 December 2023: 0.43%)   Severages (0.45%) (31 December 2023: 0.43%)   Severages (0.45%) (31 December 2023: 0.43%)   Severages (0.45%) (31 December 2023: 0.44%)   Severage (0.45%) (31 December 2023: 0.23%)   Severage (		<u> </u>		0.38
Nongfu Spring Co Ltd	·	1,413	·	
Biotechnology (0.55%) (31 December 2023: 0.44%)		· · · · · · · · · · · · · · · · · · ·		0.27 0.18
BeiGene Ltd (Germany listed)         1,540         21,649         0.3           Innovent Biologics Inc         2,700         12,721         0.3           SK Biopharmaceuticals Co Ltd         73         5,509         0.0           SK Bioscience Co Ltd         62         2,123         0.0           Total Biotechnology         42,002         0.3           Building & Construction Materials (Nii) (31 December 2023: 0.23%)           Chemicals (1.53%) (31 December 2023: 2.80%)           Asian Paints Ltd         855         22,783         0.3           Barito Pacific Tbk PT         61,778         3,531         0.0           Chandra Asri Pacific Tbk PT         17,700         8,248         0.3           Ganfeng Lithium Group Co Ltd - Class A         200         959         0.0           Guangzhou Tinci Materials Technology Co Ltd         200         599         0.0           Guangzhou Tinci Materials Technology Co Ltd         35         2,154         0.0           Kurnho Petrochemical Co Ltd         35         2,154         0.0           Kurnho Petrochemical Co Ltd         35         2,154         0.0           Lotte Chemical Corp         46         1,869         0.0           Nan	Total Beverages		34,107	0.45
SK Biopharmaceuticals Co Ltd         73         5,509         0.0           SK Bioscience Co Ltd         62         2,123         0.0           Total Biotechnology         42,002         0.1           Building & Construction Materials (Nil) (31 December 2023: 0.23%)           Chemicals (1.53%) (31 December 2023: 2.80%)           Asian Paints Ltd         855         22,783         0.3           Barito Pacific Tbk PT         61,778         3,531         0.0           Chandra Asri Pacific Tbk PT         17,700         8,248         0.0           Ganfeng Lithium Group Co Ltd - Class A         200         959         0.0           Guangzhou Tinci Materials Technology Co Ltd         200         540         0.0           Jiangsu Eastern Shenghong Co Ltd         900         1,012         0.0           Kumho Petrochemical Co Ltd         35         2,154         0.0           LG Chem Ltd (Voting rights)         110         18,680         0.0           Lotte Chemical Corp         46         1,869         0.0           Nan Ya Plastics Corp         11,620         10,598         0.0           Petronas Chemicals Group Bhd         6,500         7,516         0.0           Pl Industries Ltd         178<	BeiGene Ltd (Germany listed)			0.28
SK Bioscience Co Lttd         62         2,123         0.0           Building & Construction Materials (Nii) (31 December 2023: 0.23%)           Chemicals (1.53%) (31 December 2023: 2.80%)           Asian Paints Ltd         855         22,783         0.3           Barito Pacific Tbk PT         61,778         3,531         0.0           Chandra Asri Pacific Tbk PT         17,700         8,248         0.3           Ganfeng Lithium Group Co Ltd - Class A         200         959         0.0           Guangzhou Tinci Materials Technology Co Ltd         200         540         0.0           Jangsu Eastern Shenghong Co Ltd         900         1,012         0.0           Kumho Petrochemical Co Ltd         35         2,154         0.0           LG Chem Ltd (Voting rights)         110         18,680         0.3           Lotte Chemical Corp         46         1,869         0.0           Nan Ya Plastics Corp         11,620         10,598         0.0           Petronas Chemicals Group Bhd         6,500         7,516         0.0           PIT Global Chemical PCL         4,700         3,364         0.0           Shanghai Putailai New Energy Technology Co Ltd         300         654         0.0				0.07
Total Biotechnology         42,002         0.5           Building & Construction Materials (Nil) (31 December 2023: 0.23%)           Chemicals (1.53%) (31 December 2023: 2.80%)           Asian Paints Ltd         855         22,783         0.5           Barito Pacific Tbk PT         61,778         3,531         0.0           Ganfeng Lithium Group Co Ltd - Class A         200         959         0.0           Guangzhou Tinci Materials Technology Co Ltd         200         540         0.0           Jiangsu Eastern Shenghong Co Ltd         900         1,012         0.0           Kumho Petrochemical Co Ltd         35         2,154         0.0           LG Chem Ltd (Voting rights)         110         18,680         0.3           Lotte Chemical Corp         46         1,869         0.0           Nan Ya Plastics Corp         11,620         10,598         0.0           Petronas Chemicals Group Bhd         6,500         7,516         0.7           Pl Industries Ltd         178         7,663         0.5           Shanghai Putailai New Energy Technology Co Ltd         300         654         0.0				0.03
Building & Construction Materials (Nil) (31 December 2023: 0.23%)		02		0.55
Barito Pacific Tbk PT         61,778         3,531         0.0           Chandra Asri Pacific Tbk PT         17,700         8,248         0.0           Ganfeng Lithium Group Co Ltd - Class A         200         959         0.0           Guangzhou Tinci Materials Technology Co Ltd         200         540         0.0           Jiangsu Eastern Shenghong Co Ltd         900         1,012         0.0           Kumho Petrochemical Co Ltd         35         2,154         0.0           LG Chem Ltd (Voting rights)         110         18,680         0.2           Lotte Chemical Corp         46         1,869         0.0           Nan Ya Plastics Corp         11,620         10,598         0.0           Petronas Chemicals Group Bhd         6,500         7,516         0.0           PI Industries Ltd         178         7,663         0.0           Shanghai Putailai New Energy Technology Co Ltd         300         654         0.0	•			
Chandra Asri Pacific Tbk PT         17,700         8,248         0.0           Ganfeng Lithium Group Co Ltd - Class A         200         959         0.0           Guangzhou Tinci Materials Technology Co Ltd         200         540         0.0           Jiangsu Eastern Shenghong Co Ltd         900         1,012         0.0           Kumho Petrochemical Co Ltd         35         2,154         0.0           LG Chem Ltd (Voting rights)         110         18,680         0.0           Lotte Chemical Corp         46         1,869         0.0           Nan Ya Plastics Corp         11,620         10,598         0.0           Petronas Chemicals Group Bhd         6,500         7,516         0.0           PI Industries Ltd         178         7,663         0.0           PTT Global Chemical PCL         4,700         3,364         0.0           Shanghai Putailai New Energy Technology Co Ltd         300         654         0.0			22,783	0.30
Ganfeng Lithium Group Co Ltd - Class A         200         959         0.0           Guangzhou Tinci Materials Technology Co Ltd         200         540         0.0           Jiangsu Eastern Shenghong Co Ltd         900         1,012         0.0           Kumho Petrochemical Co Ltd         35         2,154         0.0           LG Chem Ltd (Voting rights)         110         18,680         0.2           Lotte Chemical Corp         46         1,869         0.0           Nan Ya Plastics Corp         11,620         10,598         0.0           Petronas Chemicals Group Bhd         6,500         7,516         0.0           PI Industries Ltd         178         7,663         0.0           PTT Global Chemical PCL         4,700         3,364         0.0           Shanghai Putailai New Energy Technology Co Ltd         300         654         0.0	Barito Pacific Tbk PT	61,778	3,531	0.05
Guangzhou Tinci Materials Technology Co Ltd         200         540         0.0           Jiangsu Eastern Shenghong Co Ltd         900         1,012         0.0           Kumho Petrochemical Co Ltd         35         2,154         0.0           LG Chem Ltd (Voting rights)         110         18,680         0.2           Lotte Chemical Corp         46         1,869         0.0           Nan Ya Plastics Corp         11,620         10,598         0.0           Petronas Chemicals Group Bhd         6,500         7,516         0.0           PI Industries Ltd         178         7,663         0.0           PTT Global Chemical PCL         4,700         3,364         0.0           Shanghai Putailai New Energy Technology Co Ltd         300         654         0.0	Chandra Asri Pacific Tbk PT	17,700	8,248	0.11
Jiangsu Eastern Shenghong Co Ltd         900         1,012         0.0           Kumho Petrochemical Co Ltd         35         2,154         0.0           LG Chem Ltd (Voting rights)         110         18,680         0.0           Lotte Chemical Corp         46         1,869         0.0           Nan Ya Plastics Corp         11,620         10,598         0.0           Petronas Chemicals Group Bhd         6,500         7,516         0.0           PI Industries Ltd         178         7,663         0.0           PTT Global Chemical PCL         4,700         3,364         0.0           Shanghai Putailai New Energy Technology Co Ltd         300         654         0.0	Ganfeng Lithium Group Co Ltd - Class A	200	959	0.01
Jiangsu Eastern Shenghong Co Ltd         900         1,012         0.0           Kumho Petrochemical Co Ltd         35         2,154         0.0           LG Chem Ltd (Voting rights)         110         18,680         0.0           Lotte Chemical Corp         46         1,869         0.0           Nan Ya Plastics Corp         11,620         10,598         0.0           Petronas Chemicals Group Bhd         6,500         7,516         0.0           PI Industries Ltd         178         7,663         0.0           PTT Global Chemical PCL         4,700         3,364         0.0           Shanghai Putailai New Energy Technology Co Ltd         300         654         0.0	Guangzhou Tinci Materials Technology Co Ltd	200	540	0.01
LG Chem Ltd (Voting rights)         110         18,680         0.0           Lotte Chemical Corp         46         1,869         0.0           Nan Ya Plastics Corp         11,620         10,598         0.0           Petronas Chemicals Group Bhd         6,500         7,516         0.0           PI Industries Ltd         178         7,663         0.0           PTT Global Chemical PCL         4,700         3,364         0.0           Shanghai Putailai New Energy Technology Co Ltd         300         654         0.0	Jiangsu Eastern Shenghong Co Ltd	900	1,012	0.01
LG Chem Ltd (Voting rights)         110         18,680         0.0           Lotte Chemical Corp         46         1,869         0.0           Nan Ya Plastics Corp         11,620         10,598         0.0           Petronas Chemicals Group Bhd         6,500         7,516         0.0           PI Industries Ltd         178         7,663         0.0           PTT Global Chemical PCL         4,700         3,364         0.0           Shanghai Putailai New Energy Technology Co Ltd         300         654         0.0	Kumho Petrochemical Co Ltd	35	2,154	0.03
Lotte Chemical Corp         46         1,869         0.0           Nan Ya Plastics Corp         11,620         10,598         0.0           Petronas Chemicals Group Bhd         6,500         7,516         0.0           Pl Industries Ltd         178         7,663         0.0           PTT Global Chemical PCL         4,700         3,364         0.0           Shanghai Putailai New Energy Technology Co Ltd         300         654         0.0				0.24
Nan Ya Plastics Corp         11,620         10,598         0.           Petronas Chemicals Group Bhd         6,500         7,516         0.           PI Industries Ltd         178         7,663         0.           PTT Global Chemical PCL         4,700         3,364         0.           Shanghai Putailai New Energy Technology Co Ltd         300         654         0.0				0.02
Petronas Chemicals Group Bhd         6,500         7,516         0.0           PI Industries Ltd         178         7,663         0.0           PTT Global Chemical PCL         4,700         3,364         0.0           Shanghai Putailai New Energy Technology Co Ltd         300         654         0.0				0.14
PI Industries Ltd         178         7,663         0.0           PTT Global Chemical PCL         4,700         3,364         0.0           Shanghai Putailai New Energy Technology Co Ltd         300         654         0.0	-			0.10
PTT Global Chemical PCL 4,700 3,364 0.0 Shanghai Putailai New Energy Technology Co Ltd 300 654 0.0	· · · · · · · · · · · · · · · · · · ·			0.10
Shanghai Putailai New Energy Technology Co Ltd 300 654 0.0	PLIndustries Ltd	172		
NETTO DOUGHT A	PTT Global Chemical PCL	4,700	3,364	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Supreme Industries Ltd	151	8,291	0.11
Tianqi Lithium Corp	200	904	0.01
UPL Ltd	957	5,600	0.07
Wanhua Chemical Group Co Ltd	400	3,910	0.05
Yunnan Energy New Material Co Ltd	100	438	0.01
Total Chemicals		116,765	1.53
Commercial Services (0.36%) (31 December 2023: 0.31%)			
Bangkok Expressway & Metro PCL	14,800	3,082	0.04
China Merchants Port Holdings Co Ltd	2,850	5,078	0.07
Fosun International Ltd	5,500	3,215	0.04
Hangzhou Tigermed Consulting Co Ltd - Class A	100	748	0.01
Jiangsu Expressway Co Ltd	2,780	3,071	0.04
Marico Ltd	1,112	8,306	0.11
Ninestar Corp	200	772	0.01
Zhejiang Expressway Co Ltd	4,015	2,889	0.04
Total Commercial Services		27,161	0.36
			_
Computers (7.19%) (31 December 2023: 6.94%)			
Acer Inc	6,565	7,970	0.11
Advantech Co Ltd	1,099	11,615	0.15
Asia Vital Components Co Ltd	735	13,967	0.18
Asustek Computer Inc	1,618	30,401	0.40
BOE Technology Group Co Ltd	5,600	3,368	0.05
Compal Electronics Inc	9,385	10,778	0.14
Gigabyte Technology Co Ltd	1,130	9,392	0.12
IEIT Systems Co Ltd	200	1,422	0.02
Infosys Ltd	7,469	164,012	2.15
Innolux Corp	17,556	7,684	0.10
Inventec Corp	6,300	9,627	0.13
Lenovo Group Ltd	17,810	23,111	0.30
Mphasis Ltd	239	7,948	0.11
Persistent Systems Ltd	244	18,405	0.24
Posco DX Co Ltd	113	1,465	0.02
Quanta Computer Inc	6,125	53,619	0.70
Samsung SDS Co Ltd	93	8,074	0.11
Tata Consultancy Services Ltd	2,039	97,523	1.28
Tata Elxsi Ltd	80	6,351	0.08
Unisplendour Corp Ltd	400	1,525	0.02
Wipro Ltd	5,916	20,858	0.27
Wistron Corp	6,020	19,097	0.25
Wiwynn Corp	248	19,819	0.26
Total Computers		548,031	7.19
Consumer Durables & Apparels (0.19%) (31 December 2023: Nil)			
Shenzhou International Group Holdings Ltd	1,800	14,367	0.19
Cosmetics & Personal Care (0.34%) (31 December 2023: 0.50%)			
Amorepacific Corp	64	4,556	0.06
Colgate-Palmolive India Ltd		9,769	0.06
Congate-1 annolive Inula Ltu	312	9,709	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Dabur India Ltd	1,168	6,917	0.09
LG H&H Co Ltd	22	4,558	0.06
Total Cosmetics & Personal Care		25,800	0.34
Distribution & Wholesale (0.23%) (31 December 2023: 0.09%)			
Pop Mart International Group Ltd	1,200	13,849	0.18
Sime Darby Bhd	6,400	3,378	0.05
Total Distribution & Wholesale		17,227	0.23
Diversified Financial Services (5.46%) (31 December 2023: 5.45%)			
BOC Aviation Ltd	500	3,885	0.05
Chailease Holding Co Ltd	3,455	11,908	0.16
CTBC Financial Holding Co Ltd	36,900	44,008	0.58
E.Sun Financial Holding Co Ltd	32,859	27,011	0.35
First Financial Holding Co Ltd	25,688	21,234	0.28
Fubon Financial Holding Co Ltd	18,523	51,019	0.67
Hong Kong Exchanges & Clearing Ltd	2,720	103,226	1.35
Hua Nan Financial Holdings Co Ltd	21,210	16,918	0.22
Huatai Securities Co Ltd - Class A	1,000	2,410	0.03
Huatai Securities Co Ltd - Class H	3,000	5,067	0.07
KB Financial Group Inc	844	47,527	0.62
Mega Financial Holding Co Ltd	26,979	31,847	0.42
Orient Securities Co Ltd	600	868	0.01
SinoPac Financial Holdings Co Ltd	25,092	17,527	0.23
Taishin Financial Holding Co Ltd	27,092	14,379	0.19
Taiwan Cooperative Financial Holding Co Ltd	24,115	17,874	0.23
Total Diversified Financial Services		416,708	5.46
Electrical Components & Equipment (1.36%) (31 December 2023: 1.00%)			
ABB India Ltd	124	10,012	0.13
Delta Electronics Inc	4,371	57,397	0.75
Goldwind Science & Technology Co Ltd	500	708	0.01
LG Innotek Co Ltd	33	3,631	0.05
Siemens Ltd	208	15,879	0.21
Suzlon Energy Ltd	21,716	15,782	0.21
Total Electrical Components & Equipment		103,409	1.36
Electronics (2.15%) (31 December 2023: 2.66%)			
AAC Technologies Holdings Inc	1,500	7,241	0.10
AUO Corp	15,000	6,703	0.09
Delta Electronics Thailand PCL	6,900	30,862	0.40
E Ink Holdings Inc	1,895	15,780	0.21
Foxconn Industrial Internet Co Ltd	1,700	5,007	0.07
Havells India Ltd	585	11,446	0.15
LG Display Co Ltd	723	4,484	0.06
Lingyi iTech Guangdong Co	800	877	0.01
Micro-Star International Co Ltd	1,687	9,442	0.12
Samsung Electro-Mechanics Co Ltd	125	10,512	0.14
Shengyi Technology Co Ltd	300	988	0.01
Shenzhen Inovance Technology Co Ltd	200	1,605	0.02
Silergy Corp	756	9,305	0.12
Sunwoda Electronic Co Ltd	300	917	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SUPCON Technology Co Ltd	200	1,361	0.02
Unimicron Technology Corp	3,140	13,505	0.18
Voltronic Power Technology Corp	150	8,510	0.11
Wingtech Technology Co Ltd	200	1,063	0.01
WPG Holdings Ltd	3,720	7,761	0.10
WUS Printed Circuit Kunshan Co Ltd	300	1,630	0.02
Yageo Corp	905	14,934	0.20
Total Electronics		163,933	2.15
Energy - Alternate Sources (0.12%) (31 December 2023: 0.31%)			
China Three Gorges Renewables Group Co Ltd	3,900	2,335	0.03
Hangzhou First Applied Material Co Ltd	420	852	0.03
LONGi Green Energy Technology Co Ltd	1,100	2,367	0.03
Sungrow Power Supply Co Ltd	280	2,832	0.03
TCL Zhonghuan Renewable Energy Technology Co Ltd	600	729	0.04
Total Energy - Alternate Sources	800		0.01
iotal Energy - Alternate Sources		9,115	0.12
Engineering & Construction (0.92%) (31 December 2023: 0.88%)			
Airports of Thailand PCL (Voting rights)	9,700	16,928	0.22
Gamuda Bhd	8,838	9,369	0.12
GMR Airports Ltd	5,582	5,122	0.07
Keppel Corp Ltd	3,100	15,543	0.21
Malaysia Airports Holdings Bhd	1,900	4,496	0.06
Samsung C&T Corp	188	14,660	0.19
Samsung E&A Co Ltd	365	4,103	0.05
Total Engineering & Construction		70,221	0.92
5			
Entertainment (0.09%) (31 December 2023: Nil)  HYBE Co Ltd	51	6,700	0.09
TI DE CO LIU	31	6,700	0.09
Food (2.11%) (31 December 2023: 2.59%)			
Britannia Industries Ltd	243	13,518	0.18
Charoen Pokphand Foods PCL	8,600	5,751	0.08
China Mengniu Dairy Co Ltd	7,500	16,954	0.22
CJ CheilJedang Corp	20	3,471	0.05
CK Hutchison Holdings Ltd	5,950	31,788	0.42
Inner Mongolia Yili Industrial Group Co Ltd	900	3,721	0.05
JG Summit Holdings Inc	6,000	2,132	0.03
Nestle India Ltd	768	19,466	0.26
Nestle Malaysia Bhd	100	2,236	0.03
PPB Group Bhd	1,500	4,160	0.05
SM Investments Corp	540	8,392	0.11
Uni-President Enterprises Corp	10,938	26,991	0.35
Want Want China Holdings Ltd	11,000	6,457	0.08
WH Group Ltd	19,000	14,700	0.19
Yihai Kerry Arawana Holdings Co Ltd	200	894	0.01
Total Food		160,631	2.11
Full Line Insurance (3.03%) (31 December 2023: 4.04%)			
AlA Group Ltd	24,760	179,454	2.35

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cathay Financial Holding Co Ltd	21,585	44,968	0.59
ICICI Prudential Life Insurance Co Ltd	845	6,463	0.09
Total Full Line Insurance		230,885	3.03
Health Care Products (0.15%) (31 December 2023: 0.30%)			
Shandong Weigao Group Medical Polymer Co Ltd	5,600	3,316	0.05
Shenzhen Mindray Bio-Medical Electronics Co Ltd	200	6,987	0.09
Shenzhen New Industries Biomedical Engineering Co Ltd	100	971	0.01
Total Health Care Products		11,274	0.15
U. N. C. C. (4400/) (24 D			
Health Care Services (1.10%) (31 December 2023: 1.57%)	227	10.246	0.25
Apollo Hospitals Enterprise Ltd		19,346	0.25
Asymchem Laboratories Tianjin Co Ltd	100	1,042	0.01
Bangkok Dusit Medical Services PCL	26,000	18,683	0.25
Bumrungrad Hospital PCL	1,300	7,607	0.10
Genscript Biotech Corp	2,710	3,433	0.05
IHH Healthcare Bhd	5,100	8,326	0.11
WuXi AppTec Co Ltd - Class A	400	3,016	0.04
WuXi AppTec Co Ltd - Class H	680	4,946	0.06
Wuxi Biologics Cayman Inc	7,880	17,813	0.23
Total Health Care Services		84,212	1.10
Holding Companies - Diversified Operations (0.52%) (31 December 2023: 0.46%)	42.000	45.440	
CITIC Ltd	13,000	15,413	0.20
Siam Cement PCL	1,600	7,884	0.11
SK Square Co Ltd	217	11,689	0.15
YTL Corp Bhd	7,500	4,479	0.06
Total Holding Companies - Diversified Operations		39,465	0.52
Home Furnishings (0.79%) (31 December 2023: 0.94%)			
Anker Innovations Technology Co Ltd	100	1,338	0.02
Coway Co Ltd	133	6,044	0.08
Haier Smart Home Co Ltd - Class A	900	3,510	0.04
Haier Smart Home Co Ltd - Class H	5,600	19,825	0.26
LG Electronics Inc	239	13,556	0.18
Lite-On Technology Corp	4,595	13,946	0.18
TCL Technology Group Corp	2,100	1,447	0.02
Universal Scientific Industrial Shanghai Co Ltd	400	904	0.01
Total Home Furnishings		60,570	0.79
Household Products (0.68%) (31 December 2023: 0.94%)			
Hindustan Unilever Ltd	1,842	50,063	0.65
Unilever Indonesia Tbk PT	18,300	2,143	0.03
Total Household Products		52,206	0.68
Internet (14 93%) (21 December 2022: 14 61%)			
Internet (14.82%) (31 December 2023: 14.61%) 360 Security Technology Inc	1,000	1,418	0.02
Alibaba Group Holding Ltd	33,070	350,796	4.60
Baidu Inc			0.72
	5,160	54,935	
Bilibili Inc	520	9,506	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
China Literature Ltd	1,000	3,244	0.04
China Ruyi Holdings Ltd	14,110	4,450	0.06
Grab Holdings Ltd	4,680	22,090	0.29
Info Edge India Ltd	165	16,723	0.22
Isoftstone Information Technology Group Co Ltd	200	1,609	0.02
JD.com Inc	5,580	97,694	1.28
Kakao Corp	710	18,423	0.24
Kanzhun Ltd	570	7,866	0.10
Kuaishou Technology	5,910	31,460	0.41
NAVER Corp	320	43,235	0.57
NCSoft Corp	33	4,104	0.05
Tencent Holdings Ltd	7,409	397,731	5.22
Tongcheng Travel Holdings Ltd	2,800	6,560	0.09
Vipshop Holdings Ltd	744	10,022	0.13
Zomato Ltd	14,933	48,498	0.64
Total Internet		1,130,364	14.82
Iron & Steel (0.28%) (31 December 2023: 0.34%) China Steel Corp	25.600	15,392	0.30
	25,680		0.20
Jindal Stainless Ltd	743	6,068	0.08 <b>0.28</b>
Total Iron & Steel		21,460	0.20
Leisure Time (0.65%) (31 December 2023: 0.68%) Eicher Motors Ltd Hero MotoCorp Ltd TVS Motor Co Ltd	306 270 533	17,234 13,121 14,746	0.23 0.17 0.19
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd	270	17,234 13,121 14,746 4,703	0.23 0.17 0.19 0.06
Leisure Time (0.65%) (31 December 2023: 0.68%) Eicher Motors Ltd Hero MotoCorp Ltd TVS Motor Co Ltd	270 533	17,234 13,121 14,746	0.23 0.17 0.19
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd	270 533	17,234 13,121 14,746 4,703	0.23 0.17 0.19 0.06
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time	270 533	17,234 13,121 14,746 4,703	0.23 0.17 0.19 0.06
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)	270 533 2,823	17,234 13,121 14,746 4,703 <b>49,804</b>	0.23 0.17 0.19 0.06 <b>0.65</b>
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)  H World Group Ltd	270 533 2,823	17,234 13,121 14,746 4,703 <b>49,804</b>	0.23 0.17 0.19 0.06 <b>0.65</b>
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)  H World Group Ltd  Indian Hotels Co Ltd	270 533 2,823 456 1,994	17,234 13,121 14,746 4,703 <b>49,804</b> 15,062 20,439	0.23 0.17 0.19 0.06 0.65
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)  H World Group Ltd  Indian Hotels Co Ltd  Minor International PCL  Total Lodging	270 533 2,823 456 1,994	17,234 13,121 14,746 4,703 <b>49,804</b> 15,062 20,439 6,100	0.23 0.17 0.19 0.06 0.65 0.20 0.27 0.08
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)  H World Group Ltd  Indian Hotels Co Ltd  Minor International PCL  Total Lodging  Machinery - Diversified (0.11%) (31 December 2023: 0.15%)	270 533 2,823 456 1,994 8,000	17,234 13,121 14,746 4,703 <b>49,804</b> 15,062 20,439 6,100 <b>41,601</b>	0.23 0.17 0.19 0.06 0.65 0.20 0.27 0.08 0.55
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)  H World Group Ltd  Indian Hotels Co Ltd  Minor International PCL  Total Lodging  Machinery - Diversified (0.11%) (31 December 2023: 0.15%)  Haitian International Holdings Ltd	270 533 2,823 456 1,994 8,000	17,234 13,121 14,746 4,703 <b>49,804</b> 15,062 20,439 6,100 <b>41,601</b>	0.23 0.17 0.19 0.06 0.65 0.20 0.27 0.08 0.55
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)  H World Group Ltd  Indian Hotels Co Ltd  Minor International PCL  Total Lodging  Machinery - Diversified (0.11%) (31 December 2023: 0.15%)  Haitian International Holdings Ltd  Huagong Tech Co Ltd	270 533 2,823 456 1,994 8,000	17,234 13,121 14,746 4,703 <b>49,804</b> 15,062 20,439 6,100 <b>41,601</b>	0.23 0.17 0.19 0.06 0.65 0.20 0.27 0.08 0.55
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)  H World Group Ltd  Indian Hotels Co Ltd  Minor International PCL  Total Lodging  Machinery - Diversified (0.11%) (31 December 2023: 0.15%)  Haitian International Holdings Ltd  Huagong Tech Co Ltd  Thermax Ltd	270 533 2,823 456 1,994 8,000	17,234 13,121 14,746 4,703 <b>49,804</b> 15,062 20,439 6,100 <b>41,601</b> 3,531 1,186 3,917	0.23 0.17 0.19 0.06 0.65 0.20 0.27 0.08 0.55 0.05 0.01 0.05
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)  H World Group Ltd  Indian Hotels Co Ltd  Minor International PCL  Total Lodging  Machinery - Diversified (0.11%) (31 December 2023: 0.15%)  Haitian International Holdings Ltd  Huagong Tech Co Ltd	270 533 2,823 456 1,994 8,000	17,234 13,121 14,746 4,703 <b>49,804</b> 15,062 20,439 6,100 <b>41,601</b>	0.23 0.17 0.19 0.06 0.65 0.20 0.27 0.08 0.55
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)  H World Group Ltd  Indian Hotels Co Ltd  Minor International PCL  Total Lodging  Machinery - Diversified (0.11%) (31 December 2023: 0.15%)  Haitian International Holdings Ltd  Huagong Tech Co Ltd  Thermax Ltd	270 533 2,823 456 1,994 8,000	17,234 13,121 14,746 4,703 <b>49,804</b> 15,062 20,439 6,100 <b>41,601</b> 3,531 1,186 3,917	0.23 0.17 0.19 0.06 0.65 0.20 0.27 0.08 0.55 0.05 0.01 0.05
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)  H World Group Ltd  Indian Hotels Co Ltd  Minor International PCL  Total Lodging  Machinery - Diversified (0.11%) (31 December 2023: 0.15%)  Haitian International Holdings Ltd  Huagong Tech Co Ltd  Thermax Ltd  Total Machinery - Diversified	270 533 2,823 456 1,994 8,000	17,234 13,121 14,746 4,703 <b>49,804</b> 15,062 20,439 6,100 <b>41,601</b> 3,531 1,186 3,917	0.23 0.17 0.19 0.06 0.65 0.20 0.27 0.08 0.55 0.05 0.01 0.05
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)  H World Group Ltd  Indian Hotels Co Ltd  Minor International PCL  Total Lodging  Machinery - Diversified (0.11%) (31 December 2023: 0.15%)  Haitian International Holdings Ltd  Huagong Tech Co Ltd  Thermax Ltd  Total Machinery - Diversified  Machinery - Diversified  Machinery - Diversified	270 533 2,823 456 1,994 8,000 1,300 200 83	17,234 13,121 14,746 4,703 <b>49,804</b> 15,062 20,439 6,100 <b>41,601</b> 3,531 1,186 3,917 <b>8,634</b>	0.23 0.17 0.19 0.06 0.65 0.20 0.27 0.08 0.55 0.05 0.01 0.05 0.11
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)  H World Group Ltd  Indian Hotels Co Ltd  Minor International PCL  Total Lodging  Machinery - Diversified (0.11%) (31 December 2023: 0.15%)  Haitian International Holdings Ltd  Huagong Tech Co Ltd  Thermax Ltd  Total Machinery - Diversified  Machinery, Construction & Mining (0.42%) (31 December 2023: 0.28%)  Doosan Bobcat Inc	270 533 2,823 2,823 456 1,994 8,000 1,300 200 83	17,234 13,121 14,746 4,703 <b>49,804</b> 15,062 20,439 6,100 <b>41,601</b> 3,531 1,186 3,917 <b>8,634</b>	0.23 0.17 0.19 0.06 0.65 0.20 0.27 0.08 0.55 0.01 0.05 0.11
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)  H World Group Ltd  Indian Hotels Co Ltd  Minor International PCL  Total Lodging  Machinery - Diversified (0.11%) (31 December 2023: 0.15%)  Haitian International Holdings Ltd  Huagong Tech Co Ltd  Thermax Ltd  Total Machinery - Diversified  Machinery, Construction & Mining (0.42%) (31 December 2023: 0.28%)  Doosan Bobcat Inc  Doosan Enerbility Co Ltd	270 533 2,823 2,823 456 1,994 8,000 1,300 200 83	17,234 13,121 14,746 4,703 <b>49,804</b> 15,062 20,439 6,100 <b>41,601</b> 3,531 1,186 3,917 <b>8,634</b>	0.23 0.17 0.19 0.06 0.65 0.20 0.27 0.08 0.55 0.01 0.05 0.11
Leisure Time (0.65%) (31 December 2023: 0.68%)  Eicher Motors Ltd  Hero MotoCorp Ltd  TVS Motor Co Ltd  Yadea Group Holdings Ltd  Total Leisure Time  Lodging (0.55%) (31 December 2023: 0.36%)  H World Group Ltd  Indian Hotels Co Ltd  Minor International PCL  Total Lodging  Machinery - Diversified (0.11%) (31 December 2023: 0.15%)  Haitian International Holdings Ltd  Huagong Tech Co Ltd  Thermax Ltd  Total Machinery - Diversified  Machinery, Construction & Mining (0.42%) (31 December 2023: 0.28%)  Doosan Bobcat Inc  Doosan Enerbility Co Ltd  HD Hyundai Electric Co Ltd	270 533 2,823 2,823 456 1,994 8,000 1,300 200 83	17,234 13,121 14,746 4,703 <b>49,804</b> 15,062 20,439 6,100 <b>41,601</b> 3,531 1,186 3,917 <b>8,634</b> 3,757 11,862 13,493	0.23 0.17 0.19 0.06 0.65  0.20 0.27 0.08 0.55  0.01 0.05 0.11  0.05 0.16 0.18

	Quantity	Fair Value USD	% o Net Asset
Common Stocks			
ATT (0.700) (74.D.   1.7000 0.770)			
Mining (0.78%) (31 December 2023: 0.77%)	14.000	7.046	0.1
Amman Mineral Internasional PT	14,900	7,846	0.1
CMOC Group Ltd - Class A	2,300	2,095	0.0
CMOC Group Ltd - Class H  Hindalco Industries Ltd	9,000	6,083	0.0
	3,057	21,511	0.2
Korea Zinc Co Ltd	12	8,200	0.1
Merdeka Copper Gold Tbk PT	23,900	2,398	0.0
Press Metal Aluminium Holdings Bhd	8,700	9,534	0.1
Western Mining Co Ltd	500	1,101	0.0
Yunnan Chihong Zinc&Germanium Co Ltd	900	687	0.0
Total Mining		59,455	0.7
Miscellaneous Manufacturers (0.89%) (31 December 2023: 1.25%)			
Airtac International Group	337	8,676	0.1
China Jushi Co Ltd	600	936	0.0
China Railway Signal & Communication Corp Ltd	966	829	0.0
CNGR Advanced Material Co Ltd	140	693	0.0
GEM Co Ltd	700	626	0.0
	300	1,965	
Kuang-Chi Technologies Co Ltd	223	· · · · · · · · · · · · · · · · · · ·	0.0
Largan Precision Co Ltd Pidilite Industries Ltd	356	18,195	0.2
POSCO Future M Co Ltd	71	12,077	
	44	6,853	0.0
SKC Co Ltd		3,141	0.0
Sunny Optical Technology Group Co Ltd	1,600	14,181	0.1
Total Miscellaneous Manufacturers		68,172	0.8
Oil & Gas (3.24%) (31 December 2023: 4.04%)			
HD Hyundai Co Ltd	104	5,595	0.0
Kunlun Energy Co Ltd	9,250	10,003	0.1
Petronas Dagangan Bhd	700	3,024	0.0
PTT Exploration & Production PCL	3,100	10,820	0.1
PTT Oil & Retail Business PCL	7,200	2,808	0.0
Reliance Industries Ltd	13,706	194,583	2.5
SK Inc	82	7,325	0.1
SK Innovation Co Ltd	138	10,499	0.1
Thai Oil PCL	2,800	2,320	0.0
Total Oil & Gas	2,000	246,977	3.2
		_ 10,011	5.5
Oil & Gas Services (Nil) (31 December 2023: 0.19%)			
on a day services (rin) (5) becomise 2022. 0113/07			
Other Industrial (0.27%) (31 December 2023: 0.22%)			
APL Apollo Tubes Ltd	380	6,961	0.0
Astral Ltd	281	5,423	0.0
	4 200	0.212	0.1
Catcher Technology Co Ltd	1,388	8,213	0.1

Packaging & Containers (Nil) (31 December 2023: 0.04%)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pharmaceuticals (1.56%) (31 December 2023: 1.12%)			
China Feihe Ltd	8,000	5,613	0.07
China Resources Pharmaceutical Group Ltd	3,500	2,568	0.03
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	130	790	0.01
Chongqing Zhifei Biological Products Co Ltd	300	1,081	0.01
Cipla Ltd	1,202	21,467	0.28
CSPC Innovation Pharmaceutical Co Ltd	120	437	0.01
CSPC Pharmaceutical Group Ltd	18,790	11,562	0.15
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	200	779	0.01
Hansoh Pharmaceutical Group Co Ltd	2,470	5,495	0.07
Huadong Medicine Co Ltd	200	948	0.01
Jiangsu Hengrui Pharmaceuticals Co Ltd	900	5,659	0.08
Kalbe Farma Tbk PT	47,500	4,014	0.05
Lupin Ltd	516	14,198	0.19
PharmaEssentia Corp	525	9,848	0.13
Shanghai Fosun Pharmaceutical Group Co Ltd - Class A	300	1,021	0.01
Sino Biopharmaceutical Ltd	22,000	9,063	0.12
Sinopharm Group Co Ltd	3,200	8,774	0.12
Yuhan Corp	131	10,634	0.12
Yunnan Baiyao Group Co Ltd	200	1,643	0.14
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	100	2,939	0.02
Zhejiang NHU Co Ltd	200	602	0.04
Total Pharmaceuticals	200	119,135	1.56
Petronas Gas Bhd	1,800	7,117	0.09
Tettorius Gus bird	1,000	7,117	0.03
Private Equity (0.14%) (31 December 2023: 0.21%)	F 500	40.563	0.11
CapitaLand Investment Ltd	5,500	10,563	0.14
Real Estate (1.84%) (31 December 2023: 2.70%)			
Ayala Corp	600	6,213	0.08
China Merchants Shekou Industrial Zone Holdings Co Ltd	1,200	1,683	0.02
China Overseas Land & Investment Ltd	8,920	14,239	0.19
China Resources Land Ltd	7,303	21,200	0.28
China Vanke Co Ltd - Class A	1,400	1,393	0.02
China Vanke Co Ltd - Class H	5,270	3,589	0.05
KE Holdings Inc	1,441	26,543	0.35
Longfor Group Holdings Ltd	4,500	5,793	0.07
Macrotech Developers Ltd	667	10,825	0.14
Sino Land Co Ltd	8,570	8,661	0.11
Sun Hung Kai Properties Ltd	3,272	31,444	0.41
Swire Pacific Ltd - Class A	1,000	9,069	0.12
Total Real Estate		140,652	1.84
Real Estate Investment Trusts (0.45%) (24 December 2022: 0.28%)			
Real Estate Investment Trusts (0.45%) (31 December 2023: 0.28%) CapitaLand Ascendas REIT	0 E00	16,013	0.21
CapitaLand Integrated Commercial Trust	8,500		0.21
	13,094	18,525	
Total Real Estate Investment Trusts		34,538	0.45

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Retail (2.19%) (31 December 2023: 2.21%)			
Alibaba Health Information Technology Ltd	13,150	5,620	0.07
Bosideng International Holdings Ltd	8,000	3,996	0.05
Central Retail Corp PCL	4,100	4,089	0.05
China Tourism Group Duty Free Corp Ltd - Class A	300	2,754	0.04
Chow Tai Fook Jewellery Group Ltd	4,800	4,159	0.05
CP ALL PCL	13,300	21,747	0.29
Home Product Center PCL	12,500	3,446	0.05
Hotai Motor Co Ltd	710	13,405	0.18
JD Health International Inc	2,600	9,405	0.12
MINISO Group Holding Ltd	920	5,572	0.07
MR DIY Group M Bhd	7,600	3,144	0.04
President Chain Store Corp	1,289	10,341	0.14
Shanghai M&G Stationery Inc	100	415	0.01
Shanghai Pharmaceuticals Holding Co Ltd - Class A	400	1,151	0.01
Shanghai Pharmaceuticals Holding Co Ltd - Class H	1,700	2,762	0.04
Trent Ltd	408	33,947	0.04
Yum China Holdings Inc	860	41,426	0.54
Total Retail	860	167,379	2.19
Semiconductors (11.18%) (31 December 2023: 10.52%) Advanced Micro-Fabrication Equipment Inc	68	1,762	0.02
Advanced Micro-Fabrication Equipment Inc	68	1,762	0.02
ASE Technology Holding Co Ltd	7,345	36,294	0.48
eMemory Technology Inc	145	14,839	0.19
Global Unichip Corp	200	8,297	0.11
Globalwafers Co Ltd	560	6,516	0.09
Hua Hong Semiconductor Ltd	1,000	2,787	0.04
Hua Hong Semiconductor Ltd Inari Amertron Bhd	5,700	3,901	0.04
Hua Hong Semiconductor Ltd Inari Amertron Bhd JCET Group Co Ltd			0.04
Hua Hong Semiconductor Ltd Inari Amertron Bhd JCET Group Co Ltd MediaTek Inc	5,700	3,901	0.03 0.04 0.05 0.01 1.95
Hua Hong Semiconductor Ltd Inari Amertron Bhd JCET Group Co Ltd	5,700 100	3,901 560 148,775 1,860	0.04 0.05 0.01
Hua Hong Semiconductor Ltd Inari Amertron Bhd JCET Group Co Ltd MediaTek Inc	5,700 100 3,447	3,901 560 148,775	0.04 0.05 0.01 1.95
Hua Hong Semiconductor Ltd Inari Amertron Bhd JCET Group Co Ltd MediaTek Inc Montage Technology Co Ltd	5,700 100 3,447 200	3,901 560 148,775 1,860	0.04 0.05 0.01 1.95 0.02
Hua Hong Semiconductor Ltd Inari Amertron Bhd JCET Group Co Ltd MediaTek Inc Montage Technology Co Ltd Nanya Technology Corp	5,700 100 3,447 200 3,000	3,901 560 148,775 1,860 2,677	0.04 0.05 0.01 1.95 0.02
Hua Hong Semiconductor Ltd Inari Amertron Bhd JCET Group Co Ltd MediaTek Inc Montage Technology Co Ltd Nanya Technology Corp Novatek Microelectronics Corp	5,700 100 3,447 200 3,000 1,265	3,901 560 148,775 1,860 2,677 19,370	0.04 0.05 0.01 1.95 0.02 0.03 0.25
Hua Hong Semiconductor Ltd Inari Amertron Bhd JCET Group Co Ltd MediaTek Inc Montage Technology Co Ltd Nanya Technology Corp Novatek Microelectronics Corp Realtek Semiconductor Corp	5,700 100 3,447 200 3,000 1,265 1,110	3,901 560 148,775 1,860 2,677 19,370 19,231	0.04 0.05 0.01 1.95 0.02 0.03 0.25 0.25
Hua Hong Semiconductor Ltd Inari Amertron Bhd JCET Group Co Ltd MediaTek Inc Montage Technology Co Ltd Nanya Technology Corp Novatek Microelectronics Corp Realtek Semiconductor Corp SK Hynix Inc Taiwan Semiconductor Manufacturing Co Ltd United Microelectronics Corp (Taiwan listed)	5,700 100 3,447 200 3,000 1,265 1,110 1,230 12,087 25,375	3,901 560 148,775 1,860 2,677 19,370 19,231 145,296 396,331 33,320	0.04 0.05 0.01 1.95 0.02 0.03 0.25 0.25 1.91 5.20 0.44
Hua Hong Semiconductor Ltd Inari Amertron Bhd JCET Group Co Ltd MediaTek Inc Montage Technology Co Ltd Nanya Technology Corp Novatek Microelectronics Corp Realtek Semiconductor Corp SK Hynix Inc Taiwan Semiconductor Manufacturing Co Ltd	5,700 100 3,447 200 3,000 1,265 1,110 1,230 12,087	3,901 560 148,775 1,860 2,677 19,370 19,231 145,296 396,331	0.04 0.05 0.01 1.95 0.02 0.03 0.25 0.25 1.91 5.20 0.44
Hua Hong Semiconductor Ltd Inari Amertron Bhd JCET Group Co Ltd MediaTek Inc Montage Technology Co Ltd Nanya Technology Corp Novatek Microelectronics Corp Realtek Semiconductor Corp SK Hynix Inc Taiwan Semiconductor Manufacturing Co Ltd United Microelectronics Corp (Taiwan listed) Vanguard International Semiconductor Corp Will Semiconductor Co Ltd Shanghai	5,700 100 3,447 200 3,000 1,265 1,110 1,230 12,087 25,375	3,901 560 148,775 1,860 2,677 19,370 19,231 145,296 396,331 33,320	0.04 0.05 0.01 1.95 0.02 0.03 0.25 1.91 5.20
Hua Hong Semiconductor Ltd Inari Amertron Bhd JCET Group Co Ltd MediaTek Inc Montage Technology Co Ltd Nanya Technology Corp Novatek Microelectronics Corp Realtek Semiconductor Corp SK Hynix Inc Taiwan Semiconductor Manufacturing Co Ltd United Microelectronics Corp (Taiwan listed) Vanguard International Semiconductor Corp	5,700 100 3,447 200 3,000 1,265 1,110 1,230 12,087 25,375 2,183	3,901 560 148,775 1,860 2,677 19,370 19,231 145,296 396,331 33,320 6,652	0.04 0.05 0.01 1.95 0.02 0.03 0.25 0.25

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kingsoft Corp Ltd	2,000	8,664	0.11
Krafton Inc	65	13,798	0.18
NetEase Inc	4,410	78,572	1.03
Netmarble Corp	68	2,388	0.03
Oracle Financial Services Software Ltd	48	7,170	0.09
Tech Mahindra Ltd	1,213	24,174	0.32
Yonyou Network Technology Co Ltd	500	735	0.01
Total Software	300	195,052	2.56
Telecommunications (4.24%) (31 December 2023: 3.88%) Accton Technology Corp	1,134	26,738	0.35
	· · · · · · · · · · · · · · · · · · ·		
Advanced Info Service PCL	2,700	22,728	0.30
Axiata Group Bhd	6,000	3,341	0.04
Bharti Airtel Ltd	5,782	107,230	1.41
CELCOMDIGI BHD	8,100	6,557	0.09
Chunghwa Telecom Co Ltd	8,775	33,056	0.43
Far EasTone Telecommunications Co Ltd	3,740	10,198	0.13
HKT Trust & HKT Ltd	9,000	11,123	0.15
Intouch Holdings PCL NVDR	2,200	6,259	0.08
LG Uplus Corp	454	3,186	0.04
Maxis Bhd	5,300	4,326	0.06
PLDT Inc	175	3,918	0.05
Shenzhen Transsion Holdings Co Ltd	200	2,603	0.04
Singapore Telecommunications Ltd (Board Lot 100)	16,800	37,930	0.50
SK Telecom Co Ltd	121	4,537	0.06
Taiwan Mobile Co Ltd	3,970	13,744	0.18
Telekom Malaysia Bhd	2,700	4,015	0.05
Telkom Indonesia Persero Tbk PT	113,900	19,178	0.25
Zhongji Innolight Co Ltd	140	2,369	0.03
Total Telecommunications	140	323,036	4.24
Total Total Communications		323,030	412-1
Textile (0.09%) (31 December 2023: 0.10%)			
Far Eastern New Century Corp	7,000	6,747	0.09
Transportation (1.10%) (31 December 2023: 1.41%)			
Evergreen Marine Corp Taiwan Ltd	2,347	16,107	0.21
HMM Co Ltd	573	6,874	0.09
Hyundai Glovis Co Ltd	80	6,418	0.08
JD Logistics Inc	4,500	7,415	0.10
MTR Corp Ltd	3,650	12,734	0.17
Orient Overseas International Ltd	310	4,593	0.06
SF Holding Co Ltd	700	3,865	0.05
Taiwan High Speed Rail Corp	4,260	3,612	0.05
Wan Hai Lines Ltd	1,550	3,834	0.05
ZTO Express Cayman Inc	965	18,796	0.24
Total Transportation		84,248	1.10
Ittilities - Electric (1 11%) (21 December 2022: 0.91%)			
Utilities - Electric (1.11%) (31 December 2023: 0.81%)  Adani Green Energy Ltd	477	5,798	0.08
China Yangtze Power Co Ltd	3,200	12,955	0.08
Gulf Energy Development PCL	6,500	11,343	0.17
NHPC Ltd	5,980	5,636	0.07

			Quantity	Fair Value USD	% of Net Assets
Common Stocks					
Power Grid Corp of India Ltd			10,394	37,478	0.49
Torrent Power Ltd			338	5,867	0.08
YTL Power International Bhd			5,500	5,437	0.07
Total Utilities - Electric				84,514	1.11
Utilities - Electric & Gas (0.71%) (31 December 2023: 0.81%)					
China Resources Gas Group Ltd			2,200	8,709	0.11
ENN Energy Holdings Ltd			1,800	12,942	0.17
ENN Natural Gas Co Ltd			400	1,188	0.02
GAIL India Ltd			5,159	11,508	0.15
Hong Kong & China Gas Co Ltd			25,000	19,986	0.26
Total Utilities - Electric & Gas				54,333	0.71
Water (0.03%) (31 December 2023: 0.03%)			0.000	2.505	0.00
Beijing Enterprises Water Group Ltd			8,000	2,585	0.03
Total Common Stocks				7,610,319	99.79
Preferred Stocks					
Chemicals (0.03%) (31 December 2023: 0.06%) LG Chem Ltd (Non-voting rights)			18	1,942	0.03
Total Preferred Stocks				1,942	0.03
Financial Derivative Instruments					
Futures Contracts ((0.01%)) (31 December 2023: 0.01%)					
				Unrealised	
Hardankii in	Ct	Gross	0	(Loss) USD	% of
Underlying	Counterparty		Quantity		Net Assets
MSCI Emerging Markets ESG Screened Index 21/03/2025	UBS AG	17,023	1	(549)	(0.01)
Unrealised (loss) on futures contracts				(549)	(0.01)
Total Financial Derivative Instruments				(549)	(0.01)
				Fair Value	% of
				USD	Net Assets
Net financial assets at fair value through profit and loss				7,611,712	99.81
Other net assets				14,329	0.19
TOTAL NET ASSETS				7,626,041	100.00
					% of
Analysis of Total Assets					Total Assets
Transferable securities admitted to an official stock exchange listing					99.79
Other Current Assets					0.21
					100.00

## S&P USA Dividend Aristocrats ESG Elite UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banks (Nil) (31 December 2023: 1.64%)			
Beverages (1.77%) (31 December 2023: 1.78%)			
PepsiCo Inc	737	112,068	1.77
Chemicals (7.82%) (31 December 2023: 8.94%)			
Air Products and Chemicals Inc	445	129,068	2.03
Ecolab Inc	253	59,283	0.93
HB Fuller Co	533	35,967	0.57
Linde PLC	136	56,939	0.90
PPG Industries Inc	648	77,404	1.22
RPM International Inc	672	82,696	1.30
Sherwin-Williams Co	126	42,831	0.68
Stepan Co	183	11,840	0.19
Total Chemicals		496,028	7.82
Commercial Services (4.06%) (31 December 2023: 4.09%)			
ABM Industries Inc	1,281	65,562	1.03
Automatic Data Processing Inc	399	116,799	1.84
Cintas Corp	221	40,377	0.64
S&P Global Inc	70	34,862	0.55
Total Commercial Services		257,600	4.06
			_
Computers (3.24%) (31 December 2023: 3.80%)			
International Business Machines Corp	934	205,321	3.24
Consumer Durables & Apparels (0.76%) (31 December 2023: 0.63%)			
NIKE Inc	633	47,899	0.76
Cosmetics & Personal Care (3.67%) (31 December 2023: 1.66%)			
Colgate-Palmolive Co	1,401	127,365	2.01
Perrigo Co PLC	4,104	105,514	1.66
Total Cosmetics & Personal Care		232,879	3.67
Distribution & Wholesale (Nil) (31 December 2023: 2.28%)			
Diversified Financial Services (3.62%) (31 December 2023: 4.02%)			
Franklin Resources Inc	7,015	142,334	2.25
SEI Investments Co	1,055	87,017	1.37
Total Diversified Financial Services		229,351	3.62
Electronics (0.50%) (31 December 2023: 1.26%)			
Badger Meter Inc	150	31,818	0.50
baager meter me	150	21,010	0.30

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Environmental Control (3.31%) (31 December 2023: 2.10%)			
Pentair PLC	807	81,217	1.28
Republic Services Inc	296	59,549	0.94
Waste Management Inc	344	69,416	1.09
Total Environmental Control		210,182	3.31
Food (8.60%) (31 December 2023: 7.86%)			
Hormel Foods Corp	4,835	151,674	2.39
J M Smucker Co	1,214	133,686	2.11
McCormick & Co Inc	1,710	130,370	2.05
Sysco Corp	1,702	130,135	2.05
Total Food		545,865	8.60
Full Line Insurance (3.61%) (31 December 2023: 4.92%)			
Aflac Inc	1,165	120,508	1.90
Chubb Ltd	268	74,048	1.17
W R Berkley Corp	592	34,644	0.54
Total Full Line Insurance		229,200	3.61
Hand & Machine Tools (3.43%) (31 December 2023: 6.61%)			0.70
Lincoln Electric Holdings Inc	237	44,430	0.70
MSA Safety Inc	300	49,731	0.78
Stanley Black & Decker Inc  Total Hand & Machine Tools	1,541	123,727 <b>217,888</b>	1.95 <b>3.43</b>
lotal Hang & Machine loois		217,888	5.43
Health Care Products (4.11%) (31 December 2023: 3.84%)			
Abbott Laboratories	830	93,881	1.48
Medtronic PLC	1,943	155,207	2.45
West Pharmaceutical Services Inc	35	11,465	0.18
Total Health Care Products		260,553	4.11
Home Furnishings (Nil) (31 December 2023: 1.07%)			
Household Products (3.67%) (31 December 2023: 3.09%)			
Church & Dwight Co Inc	546	57,171	0.90
Kimberly-Clark Corp	1,342	175,856	2.77
Total Household Products		233,027	3.67
<b>Leisure Time (1.54%) (31 December 2023: 1.61%)</b> Polaris Inc	1,690	97,378	1.54
Total Since	1,020	21,310	1.54
Machinery - Diversified (2.83%) (31 December 2023: 2.09%)			
Dover Corp	414	77,667	1.22
Nordson Corp	187	39,128	0.62
Toro Co	784	62,798	0.99
Total Machinery - Diversified		179,593	2.83

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Machinery Construction 9. Mining (Nill) (21 December 2022: 1.70%)			
Machinery, Construction & Mining (Nil) (31 December 2023: 1.70%)			
Media (0.55%) (31 December 2023: 0.65%)			
FactSet Research Systems Inc	73	35,060	0.55
Miscellaneous Manufacturers (3.51%) (31 December 2023: 3.15%)	450	55.226	
Carlisle Cos Inc  Donaldson Co Inc	150 1,028	55,326 69,236	0.87 1.09
Illinois Tool Works Inc	387	98,127	1.55
Total Miscellaneous Manufacturers	307	222,689	3.51
		,	
Packaging & Containers (2.08%) (31 December 2023: 4.70%)			
AptarGroup Inc	406	63,783	1.01
Sonoco Products Co	1,392	67,999	1.07
Total Packaging & Containers		131,782	2.08
Pharmaceuticals (6.39%) (31 December 2023: 5.47%)	4.266	224.000	2.55
AbbVie Inc Becton Dickinson & Co	1,266 325	224,968 73,733	3.55 1.16
Cardinal Health Inc	903	106,798	1.68
Total Pharmaceuticals	303	405,499	6.39
Real Estate Investment Trusts (8.26%) (31 December 2023: 5.14%)			
Essex Property Trust Inc	631	180,113	2.84
Federal Realty Investment Trust	1,349	151,020	2.38
Realty Income Corp	3,607	192,650	3.04
Total Real Estate Investment Trusts		523,783	8.26
Retail (10.86%) (31 December 2023: 9.03%)	2.002	240.240	
Best Buy Co Inc Genuine Parts Co	2,893 919	248,219	3.91
Lowe's Cos Inc	395	107,303 97,486	1.69
McDonald's Corp	324	93,924	1.48
Target Corp	1,049	141,804	2.24
Total Retail		688,736	10.86
Semiconductors (6.66%) (31 December 2023: 1.73%)			
Analog Devices Inc	405	86,046	1.36
Microchip Technology Inc	1,143	65,551	1.03
QUALCOMM Inc	733	112,604	1.77
Texas Instruments Inc	845	158,446	2.50
Total Semiconductors		422,647	6.66
Software (1.28%) (31 December 2023: 0.54%)	220	E7.040	0.01
Jack Henry & Associates Inc Roper Technologies Inc	330 45	57,849 23,393	0.91
Total Software	40	81,242	1.28
iotal Johnsuic		01,242	1.20

		Quantity	Fair Value USD	% of Net Assets
Common Stocks				
Transportation (3.31%) (31 December 2023: 2.68%)				
CH Robinson Worldwide Inc		1,545	159,629	2.51
Expeditors International of Washington Inc		457	50.622	0.80
Total Transportation			210,251	3.31
Water (0.61%) (31 December 2023: 1.75%)				
California Water Service Group		853	38,666	0.61
Total Common Stocks			6,347,005	100.05
Financial Derivative Instruments  Open Forward Foreign Currency Exchange Contracts	* ((0 24%)) (31 December 2023: 0 51%	1		
open rotward roteign currency exchange contracts	((0.24 %)) (31 December 2023. 0.31 %	)	Unrealised	
Settlement	Amount	Amount	(Loss)	% of
Date	Bought	Sold	USD	Net Assets
02/01/2025 EUR	689,666 USD	729,400	(15,250)	(0.24)
Unrealised (loss) on open forward foreign currency exchan	ige contracts		(15,250)	(0.24)
Net unrealised (loss) on open forward foreign curren	cy exchange contracts		(15,250)	(0.24)
Total Financial Derivative Instruments			(15,250)	(0.24)
			Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and l	oss		6,331,755	99.81
Other net assets			12,315	0.19
TOTAL NET ASSETS			6,344,070	100.00
Analysis of Total Assats				% of Total Assets
Analysis of Total Assets Transferable securities admitted to an official stock exchar	age listing			99.79
Other Current Assets	.gcsg			0.21
Sale: Caretin asca				100.00
				100.00

<sup>\*</sup> The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

## S&P 500 Climate Transition ESG UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%)			
Interpublic Group of Cos Inc	51	1,429	0.05
Omnicom Group Inc	14	1,205	0.04
Total Advertising		2,634	0.09
Airlines (0.18%)			
Delta Air Lines Inc	31	1,876	0.06
Southwest Airlines Co	12	403	0.01
United Airlines Holdings Inc	33	3,204	0.11
Total Airlines		5,483	0.18
Auto Manufacturers (2.25%)			
Tesla Inc	167	67,441	2.25
Auto Parts & Equipment (0.05%)			
Aptiv PLC	22	1,331	0.05
Banks (3.72%)			
Bank of America Corp	816	35,863	1.20
Bank of New York Mellon Corp	80	6,146	0.20
Citigroup Inc	139	9,784	0.33
Citizens Financial Group Inc	22	963	0.03
Fifth Third Bancorp	89	3,763	0.13
Huntington Bancshares Inc	159	2,587	0.09
JPMorgan Chase & Co	81	19,417	0.65
KeyCorp	57	977	0.03
M&T Bank Corp	16	3,008	0.10
Northern Trust Corp	15	1,537	0.05
PNC Financial Services Group Inc	23	4,436	0.15
Regions Financial Corp	75	1,764	0.06
State Street Corp	32	3,141	0.10
Truist Financial Corp	116	5,032	0.17
US Bancorp	65	3,109	0.10
Wells Fargo & Co	139	9,763	0.33
Total Banks		111,290	3.72
Beverages (1.39%)			
Brown-Forman Corp - Class B	9	342	0.01
Coca-Cola Co	352	21,915	0.73
Constellation Brands Inc	8	1,768	0.06
Keurig Dr Pepper Inc	66	2,120	0.07
Monster Beverage Corp	12	631	0.02
PepsiCo Inc	98	14,902	0.50
Total Beverages		41,678	1.39
Biotechnology (0.80%)			
Amgen Inc	20	5,213	0.17

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Biogen Inc	17	2,600	0.09
Corteva Inc	10	570	0.02
Gilead Sciences Inc	96	8,867	0.30
Moderna Inc	9	374	0.01
Regeneron Pharmaceuticals Inc	9	6,411	0.21
Total Biotechnology		24,035	0.80
Building & Construction Materials (0.12%)			
Martin Marietta Materials Inc	2	1,033	0.03
Vulcan Materials Co	10	2,572	0.03
	10		
Total Building & Construction Materials		3,605	0.12
Chemicals (1.43%)			
Albemarle Corp	8	689	0.02
Ecolab Inc	41	9,607	0.32
FMC Corp	14	681	0.02
International Flavors & Fragrances Inc	28	2,367	0.08
Linde PLC	62	25,958	0.87
Sherwin-Williams Co	10	3,399	0.12
Total Chemicals		42,701	1.43
Commercial Services (3.18%) Automatic Data Processing Inc	45	13,173	0.44
Cintas Corp	32	5,846	0.20
Equifax Inc	9	2,294	0.08
Global Payments Inc	6	672	0.08
MarketAxess Holdings Inc	2	452	0.01
Moody's Corp	29	13,728	0.46
PayPal Holdings Inc	116	9,901	0.33
Quanta Services Inc	15	4,741	0.16
Rollins Inc	7	324	0.01
S&P Global Inc	65	32,372	1.08
United Rentals Inc	7	4,931	0.16
Verisk Analytics Inc	25	6,886	0.23
Total Commercial Services	25	95,320	3.18
		·	
Computers (8.74%)		27.000	
Accenture PLC	77	27,088	0.90
Apple Inc	870	217,866	7.27
Cognizant Technology Solutions Corp	26	1,999	0.07
EPAM Systems Inc	2	468	0.02
Fortinet Inc	33	3,118	0.10
Gartner Inc	4	1,938	0.06
Hewlett Packard Enterprise Co	174	3,715	0.12
HP Inc	115	3,752	0.13
NetApp Inc	17	1,973	0.07
Total Computers		261,917	8.74
Consumer Durables & Apparels (0.28%)			
Deckers Outdoor Corp	14	2,843	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ralph Lauren Corp	5	1,155	0.04
Tapestry Inc	10	653	0.02
Total Consumer Durables & Apparels		8,435	0.28
Cosmetics & Personal Care (0.90%)			
Colgate-Palmolive Co	96	8,727	0.29
Estee Lauder Cos Inc	44	3,299	0.11
Procter & Gamble Co	89	14,921	0.50
Total Cosmetics & Personal Care		26,947	0.90
Distribution & Wholesale (0.38%)			
Copart Inc	43	2,468	0.08
Fastenal Co	43	3,092	0.10
LKQ Corp	15	551	0.02
Pool Corp	3	1,023	0.04
WW Grainger Inc	4	4,216	0.14
Total Distribution & Wholesale		11,350	0.38
Di (6 IF) (16 1 (6 400))			
Diversified Financial Services (6.18%)  American Express Co	37	10,981	0.37
Ameriprise Financial Inc	4	2,130	0.07
Blackrock Inc	14	14,351	0.48
Capital One Financial Corp	21	3,745	0.48
Cboe Global Markets Inc	9	1,759	0.06
CME Group Inc	22	5,109	0.17
Discover Financial Services	12	2,079	0.07
Intercontinental Exchange Inc	49	7,301	0.24
Invesco Ltd	19	332	0.01
Mastercard Inc	100	52,657	1.76
Nasdaq Inc	64	4,948	0.17
Synchrony Financial	29	1,885	0.06
T Rowe Price Group Inc	12	1,357	0.05
Visa Inc	242	76,482	2.55
Total Diversified Financial Services		185,116	6.18
Flactuical Companents & Equipment (0.50%)			
Electrical Components & Equipment (0.58%)  AMETEK Inc	38	6,850	0.23
Eaton Corp PLC	32	10,620	0.35
Total Electrical Components & Equipment	32	17,470	0.58
iotai Electricai Components & Equipment		17,470	0.36
Electronics (0.62%)			
Allegion PLC	22	2,875	0.10
Fortive Corp	7	525	0.02
Garmin Ltd	7	1,444	0.05
Keysight Technologies Inc	15	2,409	0.08
Mettler-Toledo International Inc		2,447 7,149	0.08
TE Connectivity PLC Trimble Inc	22	7,149 1,555	0.24
Total Electronics		18,404	0.62

	Quantity	Fair Value USD	% of Net Assets
Common Stocks	•		
Energy Alternate Source (0.07%)			
Energy - Alternate Sources (0.07%) First Solar Inc	11	1,939	0.07
- Institution in the contract of the contract	···	.,,555	
Entertainment (0.02%)			
Caesars Entertainment Inc	20	668	0.02
Environmental Control (0.60%)			
Republic Services Inc	30	6,035	0.20
Waste Management Inc	59	11,906	0.40
Total Environmental Control		17,941	0.60
Food (0.85%)			
General Mills Inc	45	2,870	0.10
Hershey Co	19	3,218	0.11
J M Smucker Co	4	440	0.01
Kellanova	28	2,267	0.07
Kraft Heinz Co	30	921	0.03
McCormick & Co Inc	22	1,677	0.06
Mondelez International Inc	176	10,513	0.35
Sysco Corp	38	2,906	0.10
The Campbell's Company	16	670	0.02
Total Food		25,482	0.85
Full Line Insurance (2.06%)		4.554	0.45
Affac Inc	44	4,551	0.15
Allstate Corp  American International Group Inc	23	4,434	0.15
Ann PLC	23	2,184 8,261	0.07
Arch Capital Group Ltd	27	2,493	0.08
Arthur J Gallagher & Co	17	4,826	0.16
Assurant Inc	2	426	0.01
Brown & Brown Inc	10	1,020	0.03
Chubb Ltd	27	7,460	0.25
Cincinnati Financial Corp	6	862	0.03
Globe Life Inc	5	558	0.02
Hartford Financial Services Group Inc	29	3,173	0.11
Marsh & McLennan Cos Inc	39	8,284	0.28
MetLife Inc	36	2,948	0.10
Principal Financial Group Inc	20	1,548	0.05
Progressive Corp	18	4,313	0.14
Travelers Cos Inc	8	1,927	0.07
Willis Towers Watson PLC	8	2,506	0.08
Total Full Line Insurance		61,774	2.06
Hand & Machine Tools (0.10%)			
Stanley Black & Decker Inc	36	2,890	0.10
Health Care Products (3.40%) Abbott Laboratories	269	30,427	1.02
Apport rapolatories	269	30,427	1.02

Common Stocks         32           Agilent Technologies Inc         32           Baxter International Inc         24           Boston Scientific Corp         129           Danaher Corp         61           Edwards Lifesciences Corp         74           Hologic Inc         13           IDEXX Laboratories Inc         2           Medtronic PLC         163           ResNed Inc         9           Revity Inc         7           Stryker Corp         18           Thermor Fisher Scientific Inc         16           Waters Corp         6           Zimmer Biomet Holdings Inc         7           Total Health Care Products           Health Care Services (1.69%)           Cigna Group         15           DaVita Inc         5           Elevance Health Inc         10           IQVIA Holdings Inc         4           Quest Diagnostics Inc         9           United Health Care Services           Home Builders (0.25%)	4,299 700 11,522 14,003 5,478 937 827 13,020 2,058 781 6,481 8,324 2,226 739 101,822  4,142 748 3,689 786 1,358 39,963 50,686	0.14 0.02 0.38 0.47 0.18 0.03 0.03 0.03 0.07 0.03 0.22 0.28 0.07 0.03 3.40  0.14 0.02 0.12 0.03 0.05 1.33
Baxter International Inc         24           Boston Scientific Corp         129           Danaher Corp         61           Edwards Lifesciences Corp         74           Hologic Inc         13           IDEXX Laboratories Inc         2           Medtronic PLC         163           ResMed Inc         9           Rewity Inc         7           Stryker Corp         18           Thermo Fisher Scientific Inc         16           Waters Corp         6           Zimmer Biomet Holdings Inc         7           Total Health Care Products           Health Care Services (1.69%)           Cigna Group         15           DaVita Inc         5           Elevance Health Inc         10           IQVIA Holdings Inc         4           Quest Diagnostics Inc         9           UnitedHealth Group Inc         79           Total Health Care Services	700 11,522 14,003 5,478 937 827 13,020 2,058 781 6,481 8,324 2,226 739 101,822  4,142 748 3,689 786 1,358 39,963	0.02 0.38 0.47 0.18 0.03 0.03 0.03 0.43 0.07 0.03 0.22 0.28 0.07 0.03 3.40  0.14 0.02 0.12 0.03 0.03
Boston Scientific Corp         129           Danaher Corp         61           Edwards Lifesciences Corp         74           Hologic Inc         13           IDEXX Laboratories Inc         2           Medtronic PLC         163           ResMed Inc         9           Rewity Inc         7           Stryker Corp         18           Thermo Fisher Scientific Inc         16           Waters Corp         6           Zimmer Biomet Holdings Inc         7           Total Health Care Products           Health Care Services (1.69%)           Cigna Group         15           DaVita Inc         5           Elevance Health Inc         10           IQVIA Holdings Inc         4           Quest Diagnostics Inc         9           UnitedHealth Group Inc         79           Total Health Care Services         79           Total Health Care Services         79	11,522 14,003 5,478 937 827 13,020 2,058 781 6,481 8,324 2,226 739 101,822  4,142 748 3,689 786 1,358 39,963	0.38 0.47 0.18 0.03 0.03 0.03 0.43 0.07 0.03 0.22 0.28 0.07 0.03 3.40  0.14 0.02 0.12 0.03 0.05 1.33
Danaher Corp         61           Edwards Lifesciences Corp         74           Hologic Inc         13           IDEXX Laboratories Inc         2           Medtronic PLC         163           ResMed Inc         9           Revity Inc         7           Stryker Corp         18           Thermo Fisher Scientific Inc         16           Waters Corp         6           Zimmer Biomet Holdings Inc         7           Total Health Care Products           Health Care Services (1.69%)           Cigna Group         15           DaVita Inc         5           Elevance Health Inc         10           IQVIA Holdings Inc         4           Quest Diagnostics Inc         9           UnitedHealth Group Inc         79           Total Health Care Services         79	14,003 5,478 937 827 13,020 2,058 781 6,481 8,324 2,226 739 101,822  4,142 748 3,689 786 1,358 39,963	0.47 0.18 0.03 0.03 0.043 0.07 0.03 0.22 0.28 0.07 0.03 3.40 0.14 0.02 0.12 0.03 0.05
Edwards Lifesciences Corp         74           Hologic Inc         13           IDEXX Laboratories Inc         2           Medtronic PLC         163           ResMed Inc         9           Rewity Inc         7           Stryker Corp         18           Thermo Fisher Scientific Inc         16           Waters Corp         6           Zimmer Biomet Holdings Inc         7           Total Health Care Products         7           Health Care Products           Health Care Services (1.69%)         15           Cigna Group         15           DaVita Inc         5           Elevance Health Inc         10           IQVIA Holdings Inc         4           Quest Diagnostics Inc         9           UnitedHealth Group Inc         79           Total Health Care Services	5,478 937 827 13,020 2,058 781 6,481 8,324 2,226 739 101,822  4,142 748 3,689 786 1,358 39,963	0.18 0.03 0.03 0.043 0.07 0.03 0.22 0.28 0.07 0.03 3.40  0.14 0.02 0.12 0.03 0.05
Hologic Inc   13   13   13   13   13   14   15   15   15   16   16   16   16   16	937 827 13,020 2,058 781 6,481 8,324 2,226 739 101,822  4,142 748 3,689 786 1,358 39,963	0.03 0.03 0.43 0.07 0.03 0.22 0.28 0.07 0.03 3.40 0.14 0.02 0.12 0.03 0.05 1.33
IDEXX Laboratories Inc         2           Medtronic PLC         163           ResMed Inc         9           Rewity Inc         7           Stryker Corp         18           Thermo Fisher Scientific Inc         16           Waters Corp         6           Zimmer Biomet Holdings Inc         7           Total Health Care Products           Health Care Services (1.69%)           Cigna Group         15           DaVita Inc         5           Elevance Health Inc         10           QVIA Holdings Inc         10           QVIA Holdings Inc         4           Quest Diagnostics Inc         9           UnitedHealth Group Inc         79           Total Health Care Services	827 13,020 2,058 781 6,481 8,324 2,226 739 101,822 4,142 748 3,689 786 1,358 39,963	0.03 0.43 0.07 0.03 0.22 0.28 0.07 0.03 3.40 0.14 0.02 0.12 0.03 0.05
Meditronic PLC163ResMed Inc9Rewity Inc7Stryker Corp18Thermo Fisher Scientific Inc16Waters Corp6Zimmer Biomet Holdings Inc7Total Health Care ProductsHealth Care Services (1.69%)Cigna Group15DaVita Inc5Elevance Health Inc10IQVIA Holdings Inc4Quest Diagnostics Inc9UnitedHealth Group Inc79Total Health Care Services	13,020 2,058 781 6,481 8,324 2,226 739 101,822  4,142 748 3,689 786 1,358 39,963	0.43 0.07 0.03 0.22 0.28 0.07 0.03 3.40 0.14 0.02 0.12 0.03 0.15
ResMed Inc Rewity Inc Rewity Inc Stryker Corp 18 Thermo Fisher Scientific Inc Waters Corp Eimmer Biomet Holdings Inc 7 Total Health Care Products  Health Care Services (1.69%) Cigna Group 15 DaVita Inc Elevance Health Inc 10 IQVIA Holdings Inc 4 Quest Diagnostics Inc 9 UnitedHealth Group Inc 7 Total Health Care Services 7 Total Health Care Services (1.69%)	2,058 781 6,481 8,324 2,226 739 101,822  4,142 748 3,689 786 1,358 39,963	0.07 0.03 0.22 0.28 0.07 0.03 <b>3.40</b> 0.14 0.02 0.12 0.03 0.05
Rewity Inc 7 Stryker Corp 18 Thermo Fisher Scientific Inc 16 Waters Corp 6 Zimmer Biomet Holdings Inc 7  Total Health Care Products  Health Care Services (1.69%) Cigna Group 15 DaVita Inc 5 Elevance Health Inc 10 IQVIA Holdings Inc 4 Quest Diagnostics Inc 9 UnitedHealth Group Inc 79  Total Health Care Services	781 6,481 8,324 2,226 739 101,822 4,142 748 3,689 786 1,358 39,963	0.03 0.22 0.28 0.07 0.03 <b>3.40</b> 0.14 0.02 0.12 0.03 0.05
Stryker Corp 18 Thermo Fisher Scientific Inc 16 Waters Corp 6 Zimmer Biomet Holdings Inc 7  Total Health Care Products  Health Care Services (1.69%) Cigna Group 15 DaVita Inc 5 Elevance Health Inc 10 IQVIA Holdings Inc 4 Quest Diagnostics Inc 9 UnitedHealth Group Inc 79  Total Health Care Services	6,481 8,324 2,226 739 <b>101,822</b> 4,142 748 3,689 786 1,358 39,963	0.22 0.28 0.07 0.03 <b>3.40</b> 0.14 0.02 0.12 0.03 0.05
Thermo Fisher Scientific Inc  Waters Corp  Zimmer Biomet Holdings Inc  Total Health Care Products  Health Care Services (1.69%)  Cigna Group  DaVita Inc  Elevance Health Inc  IQVIA Holdings Inc  Quest Diagnostics Inc  UnitedHealth Group Inc  Total Health Care Services  Total Health Care Services  Total Health Care Services	8,324 2,226 739 <b>101,822</b> 4,142 748 3,689 786 1,358 39,963	0.28 0.07 0.03 <b>3.40</b> 0.14 0.02 0.12 0.03 0.05
Waters Corp Zimmer Biomet Holdings Inc 7 Total Health Care Products  Health Care Services (1.69%)  Cigna Group 15 DaVita Inc Elevance Health Inc 10 IQVIA Holdings Inc 4 Quest Diagnostics Inc 9 UnitedHealth Group Inc 79 Total Health Care Services	2,226 739 <b>101,822</b> 4,142 748 3,689 786 1,358 39,963	0.07 0.03 <b>3.40</b> 0.14 0.02 0.12 0.03 0.05 1.33
Zimmer Biomet Holdings Inc 7  Total Health Care Products  Health Care Services (1.69%)  Cigna Group 15  DaVita Inc 5  Elevance Health Inc 10  IQVIA Holdings Inc 4  Quest Diagnostics Inc 9  UnitedHealth Group Inc 79  Total Health Care Services	739 101,822 4,142 748 3,689 786 1,358 39,963	0.03 3.40 0.14 0.02 0.12 0.03 0.05 1.33
Health Care Services (1.69%)  Cigna Group 15 DaVita Inc 5 Elevance Health Inc 10 IQVIA Holdings Inc 4 Quest Diagnostics Inc 9 UnitedHealth Group Inc 79 Total Health Care Services	4,142 748 3,689 786 1,358 39,963	0.14 0.02 0.12 0.03 0.05 1.33
Health Care Services (1.69%)  Cigna Group 15  DaVita Inc 5  Elevance Health Inc 10  IQVIA Holdings Inc 4  Quest Diagnostics Inc 9  UnitedHealth Group Inc 79  Total Health Care Services	4,142 748 3,689 786 1,358 39,963	0.14 0.02 0.12 0.03 0.05 1.33
Cigna Group15DaVita Inc5Elevance Health Inc10IQVIA Holdings Inc4Quest Diagnostics Inc9UnitedHealth Group Inc79Total Health Care Services	748 3,689 786 1,358 39,963	0.02 0.12 0.03 0.05 1.33
Cigna Group15DaVita Inc5Elevance Health Inc10IQVIA Holdings Inc4Quest Diagnostics Inc9UnitedHealth Group Inc79Total Health Care Services	748 3,689 786 1,358 39,963	0.02 0.12 0.03 0.05 1.33
DaVita Inc 5 Elevance Health Inc 10 IQVIA Holdings Inc 4 Quest Diagnostics Inc 9 UnitedHealth Group Inc 79 Total Health Care Services	748 3,689 786 1,358 39,963	0.02 0.12 0.03 0.05 1.33
Elevance Health Inc 10 IQVIA Holdings Inc 4 Quest Diagnostics Inc 9 UnitedHealth Group Inc 79 Total Health Care Services	3,689 786 1,358 39,963	0.12 0.03 0.05 1.33
QVIA Holdings Inc 4 Quest Diagnostics Inc 9 UnitedHealth Group Inc 79 Total Health Care Services	786 1,358 39,963	0.03 0.05 1.33
Quest Diagnostics Inc 9 UnitedHealth Group Inc 79 Total Health Care Services	1,358 39,963	0.05 1.33
UnitedHealth Group Inc 79 Total Health Care Services	39,963	1.33
Total Health Care Services	·	
	30,000	1.69
DR Horton Inc 40 PulteGroup Inc 16	5,593 1,742	0.19 0.06
Total Home Builders	7,335	0.25
Household Products (0.30%)		
Avery Dennison Corp 4	748	0.03
Church & Dwight Co Inc 45	4,712	0.16
Clorox Co 21	3,411	0.11
Total Household Products	8,871	0.30
Internet (11.57%)		
Airbnb Inc 6	788	0.03
Alphabet Inc - Class A 436	82,535	2.75
Alphabet Inc - Class C 358	68,178	2.28
Amazon.com Inc 481	105,527	3.52
Booking Holdings Inc 2	9,937	0.33
CDW Corp 6	1,044	0.33
eBay Inc 93	5,761	0.03
Expedia Group Inc 8	1,491	0.19
Gen Digital Inc (Germany listed) 28	767	0.03
GoDaddy Inc (Germany listed) 28	2,171	0.03
Meta Platforms Inc         71           Netflix Inc         12	41,571	1.39
Palo Alto Networks Inc 62	10,696 11,281	0.36 0.38

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Uber Technologies Inc	71	4,283	0.14
VeriSign Inc	3	621	0.02
Total Internet		346,651	11.57
Leisure Time (0.19%)			
Norwegian Cruise Line Holdings Ltd	27	695	0.02
Royal Caribbean Cruises Ltd	22	5,075	0.17
Total Leisure Time		5,770	0.19
Lodging (0.59%)			
Hilton Worldwide Holdings Inc	40	9,886	0.33
Las Vegas Sands Corp	65	3,339	0.11
Marriott International Inc	10	2,789	0.09
MGM Resorts International	34	1,178	0.04
Wynn Resorts Ltd	5	431	0.02
Total Lodging		17,623	0.59
Machinery - Diversified (0.86%)  Deere & Co	45	19,066	0.64
Dover Corp		3,564	0.12
IDEX Corp	3	628	0.12
Nordson Corp	3	628	0.02
Westinghouse Air Brake Technologies Corp	10	1,896	0.06
Total Machinery - Diversified		25,782	0.86
Media (1.11%)			
Charter Communications Inc	3	1,028	0.03
Comcast Corp	262	9,833	0.33
FactSet Research Systems Inc	3	1,441	0.05
News Corp - Class A	23	634	0.02
Walt Disney Co	183	20,377	0.68
Total Media		33,313	1.11
Mining (0.33%)			
Freeport-McMoRan Inc	101	3,846	0.13
Newmont Corp (Peru listed)	164	6,104	0.20
Total Mining		9,950	0.33
Microllaneous Manufacturers (0.05%)			
Miscellaneous Manufacturers (0.95%) A O Smith Corp	10	682	0.02
Axon Enterprise Inc	31	18,424	0.62
Illinois Tool Works Inc	12	3,043	0.10
Parker-Hannifin Corp	10	6,360	0.21
Total Miscellaneous Manufacturers		28,509	0.95
Office & Business Equipment (0.05%) Zebra Technologies Corp	4	1,545	0.05
		r	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (0.20%)			
Hess Corp	45	5,986	0.20
Oil & Gas Services (0.34%)			
Schlumberger NV	267	10,237	0.34
Packaging & Containers (0.18%)			
Amcor PLC	170	1,600	0.05
Ball Corp Smurfit WestRock PLC	34 37	1,874	0.06
	37	1,993	
Total Packaging & Containers		5,467	0.18
Pharmaceuticals (5.06%)	405	21.000	
AbbVie Inc  Becton Dickinson & Co		34,829 3,857	1.16 0.13
Bristol-Myers Squibb Co	202	11,425	0.13
Cardinal Health Inc	51	6,032	0.20
Cencora Inc	34	7,639	0.26
Dexcom Inc	17	1,322	0.04
Eli Lilly & Co	66	50,952	1.70
Henry Schein Inc	7	484	0.02
McKesson Corp	10	5,699	0.19
Merck & Co Inc	241	23,975	0.80
Viatris Inc	58	722	0.02
Zoetis Inc	29	4,725	0.16
Total Pharmaceuticals		151,661	5.06
Pipelines (2.44%)			
Kinder Morgan Inc	777	21,290	0.71
ONEOK Inc	124	12,450	0.41
Targa Resources Corp	67	11,959	0.40
Williams Cos Inc	507	27,439	0.92
Total Pipelines		73,138	2.44
Private Equity (0.06%)	44	1.007	0.05
Blackstone Inc	11	1,897	0.06
Real Estate (0.09%)	20	2 720	0.00
CoStar Group Inc	38	2,720	0.09
Real Estate Investment Trusts (2.18%)			
Alexandria Real Estate Equities Inc	9	878	0.03
American Tower Corp	24	4,402	0.15
AvalonBay Communities Inc BXP Inc	<u>11</u> 10	2,420 744	0.08
Crown Castle Inc	9	817	0.03
Digital Realty Trust Inc	37	6,561	0.22
Equinix Inc	10	9,429	0.32
Equity Residential	43	3,086	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Essex Property Trust Inc	4	1,142	0.04
Extra Space Storage Inc	14	2,094	0.07
Federal Realty Investment Trust	9	1,008	0.03
Healthpeak Properties Inc	83	1,682	0.06
Host Hotels & Resorts Inc	56	981	0.03
Iron Mountain Inc	25	2,628	0.09
Kimco Realty Corp	108	2,530	0.08
Mid-America Apartment Communities Inc	5	773	0.03
Prologis Inc	72	7,610	0.25
Public Storage	6	1,797	0.06
Realty Income Corp	38	2,030	0.07
Regency Centers Corp	14	1,035	0.03
SBA Communications Corp	8	1,630	0.05
Simon Property Group Inc	12	2,066	0.07
UDR Inc	14	608	0.02
Ventas Inc	27	1,590	0.05
Welltower Inc	46	5,797	0.19
Total Real Estate Investment Trusts		65,338	2.18
Retail (4.58%)			
Chipotle Mexican Grill Inc	65	3,919	0.13
Costco Wholesale Corp	13	11,911	0.40
Genuine Parts Co	9	1,051	0.03
Home Depot Inc	16	6,224	0.21
Lowe's Cos Inc	29	7,157	0.24
Lululemon Athletica Inc	8	3,059	0.10
McDonald's Corp	37	10,726	0.36
O'Reilly Automotive Inc	6	7,115	0.24
Ross Stores Inc	37	5,597	0.19
Starbucks Corp	63	5,749	0.19
Target Corp	19	2,568	0.08
TJX Cos Inc	143	17,276	0.58
Ulta Beauty Inc	6	2,610	0.09
Walgreens Boots Alliance Inc	96	896	0.03
Walmart Inc	519	46,892	1.56
Yum! Brands Inc	34	4,561	0.15
Total Retail		137,311	4.58
Semiconductors (11.11%)			
Advanced Micro Devices Inc	175	21,138	0.71
Analog Devices Inc	45	9,561	0.32
Applied Materials Inc	59	9,595	0.32
Intel Corp	705	14,135	0.47
KLA Corp	20	12,602	0.42
Lam Research Corp	152	10,979	0.37
Micron Technology Inc	144	12,119	0.40
NVIDIA Corp	1,572	211,104	7.05
ON Semiconductor Corp	69	4,351	0.14
QUALCOMM Inc	177	27,191	0.91
Total Semiconductors		332,775	11.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Software (11.30%)			
Adobe Inc	50	22,234	0.74
Akamai Technologies Inc	17	1,626	0.05
ANSYS Inc	6	2,024	0.07
Autodesk Inc	23	6,798	0.23
Broadridge Financial Solutions Inc	14	3,165	0.11
Cadence Design Systems Inc	20	6,009	0.20
Dayforce Inc	23	1,671	0.06
Electronic Arts Inc	15	2,195	0.07
Fidelity National Information Services Inc	33	2,665	0.09
Fiserv Inc	27	5,546	0.19
Intuit Inc	19	11,942	0.40
Microsoft Corp	431	181,667	6.06
MSCI Inc	7	4,200	0.14
Oracle Corp	85	14,164	0.47
Paychex Inc	34	4,767	0.16
Paycom Software Inc	4	820	0.03
Roper Technologies Inc	1	520	0.02
Salesforce Inc	116	38,782	1.29
ServiceNow Inc	19	20,142	0.67
Synopsys Inc	7	3,398	0.11
Take-Two Interactive Software Inc	13	2,393	0.08
Tyler Technologies Inc	3	1,730	0.06
Total Software		338,458	11.30
Telecommunications (2.09%)			
Arista Networks Inc	27	2,984	0.10
AT&T Inc	762	17,351	0.58
Cisco Systems Inc	425	25,160	0.84
Corning Inc	34	1,616	0.05
Motorola Solutions Inc	7	3,235	0.11
T-Mobile US Inc	34	7,505	0.25
Verizon Communications Inc	121	4,839	0.16
Total Telecommunications		62,690	2.09
Toys, Games & Hobbies (0.02%) Hasbro Inc	8	447	0.02
Toys, Games & Hobbies (0.02%)  Hasbro Inc  Transportation (2.08%)	8	447	0.02
Hasbro Inc	8 276	447 8,906	
Transportation (2.08%) CSX Corp	276	8,906	0.30
Hasbro Inc  Transportation (2.08%)		8,906 1,994	0.30 0.07
Transportation (2.08%)  CSX Corp  Expeditors International of Washington Inc FedEx Corp	276 18	8,906 1,994 3,939	0.30 0.07 0.13
Transportation (2.08%)  CSX Corp  Expeditors International of Washington Inc FedEx Corp  JB Hunt Transport Services Inc	276 18 14 8	8,906 1,994 3,939 1,365	0.30 0.07 0.13 0.04
Transportation (2.08%)  CSX Corp  Expeditors International of Washington Inc FedEx Corp  JB Hunt Transport Services Inc Norfolk Southern Corp	276 18 14 8 25	8,906 1,994 3,939 1,365 5,867	0.30 0.07 0.13 0.04 0.20
Transportation (2.08%)  CSX Corp  Expeditors International of Washington Inc FedEx Corp  JB Hunt Transport Services Inc Norfolk Southern Corp  Old Dominion Freight Line Inc	276 18 14 8 25	8,906 1,994 3,939 1,365 5,867 882	0.02 0.30 0.07 0.13 0.04 0.20 0.03
Transportation (2.08%)  CSX Corp  Expeditors International of Washington Inc FedEx Corp  JB Hunt Transport Services Inc Norfolk Southern Corp	276 18 14 8 25	8,906 1,994 3,939 1,365 5,867	0.30 0.07 0.13 0.04 0.20

		Quantity	Fair Value USD	% of Net Assets
Common Stocks				
Hallaina Floravia (2.249/)				
Utilities - Electric (2.21%) CenterPoint Energy Inc		52	1,650	0.05
Dominion Energy Inc		49	2,639	0.03
Edison International			6,307	0.03
Entergy Corp		32	2,426	0.21
Eversource Energy		42	2,412	0.08
Exelon Corp		284	10,690	0.36
NextEra Energy Inc		352	25,235	0.84
Public Service Enterprise Group Inc		141	11,913	0.40
Sempra		34	2,983	0.10
Total Utilities - Electric			66,255	2.21
Utilities - Electric & Gas (0.04%) Atmos Energy Corp		9	1,253	0.04
Water (0.08%)		10	2 2 4 4	0.00
American Water Works Co Inc		18	2,241	0.08
Total Common Stocks			2,994,006	99.94
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts*	((0.90%))			
Settlement Date	Amount Bought	Amount Sold	Unrealised (Loss) USD	% of Net Assets
02/01/2025 EUR	642,201 USD	679,200	(14,201)	(0.48)
02/01/2025 GBP	679,279 USD	863,400	(12,671)	(0.42)
Unrealised (loss) on open forward foreign currency exchange	<u> </u>	003,100	(26,872)	(0.90)
Net unrealised (loss) on open forward foreign current			(26,872)	(0.90)
Total Financial Derivative Instruments			(26,872)	(0.90)
			(==,===,	(====)
			Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and lo	oss		2,967,134	99.04
Other net assets			28,828	0.96
TOTAL NET ASSETS			2,995,962	100.00
				% of
Analysis of Total Assets				Total Assets
Transferable securities admitted to an official stock exchange	ge listing			99.04
Other Current Assets				0.96
				100.00

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

#### EUR Ultra-Short Bond ESG UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Corporate Bonds			
Bng Bank NV 0.00% due 18/03/2025	1,000,000	993,978	3.16
European Investment Bank 0.00% due 21/02/2025	1,000,000	995,654	3.17
European Stability Mechanism Treasury Bill 0.00% due 17/04/2025	1,500,000	1,488,736	4.74
Kreditanstalt fuer Wiederaufbau 0.40% due 23/04/2025	1,200,000	1,191,586	3.79
Landwirtschaftliche Rentenbank 0.00% due 10/02/2025	1,000,000	996,457	3.17
Municipality Finance PLC 0.00% due 13/01/2025	1,500,000	1,498,349	4.77
Nrw.Bank 0.00% due 24/02/2025	1,000,000	995,221	3.17
Total Corporate Bonds		8,159,981	25.97
Government Bonds			
Austria Treasury Bill 0.00% due 30/01/2025	900,000	898,084	2.86
Bundesobligation 0.00% due 11/04/2025	700,000	695,419	2.21
Bundesrepublik Deutschland Bundesanleihe 0.50% due 15/02/2025	500,000	498,911	1.59
Bundesschatzanweisungen 2.50% due 13/03/2025	800,000	799,885	2.54
Dutch Treasury Certificate 0.00% due 27/02/2025	800,000	796,769	2.53
Finland Treasury Bill 0.00% due 13/02/2025	800,000	797,543	2.54
France Treasury Bill BTF 0.00% due 07/05/2025	1,500,000	1,486,701	4.73
France Treasury Bill BTF 0.00% due 09/04/2025	1,900,000	1,886,668	6.00
France Treasury Bill BTF 0.00% due 12/02/2025	800,000	797,607	2.54
France Treasury Bill BTF 0.00% due 21/05/2025	200,000	198,042	0.63
France Treasury Bill BTF 0.00% due 26/02/2025	1,400,000	1,394,292	4.44 6.96
France Treasury Bill BTF 0.00% due 26/03/2025 France Treasury Bill BTF 0.00% due 29/01/2025	2,200,000 1,700,000	2,186,580 1,696,630	5.40
French Republic Government Bond OAT 0.50% due 25/05/2025	200,000	198,418	0.63
German Treasury Bill 0.00% due 14/05/2025	1,600,000	1,585,568	5.05
German Treasury Bill 0.00% due 15/01/2025	1,500,000	1,499,004	4.77
German Treasury Bill 0.00% due 16/04/2025	1,050,000	1,042,314	3.32
German Treasury Bill 0.00% due 19/02/2025	2,000,000	1,993,539	6.34
German Treasury Bill 0.00% due 19/03/2025	600,000	597,004	1.90
Kingdom of Belgium Treasury Bill 0.00% due 13/03/2025	1,600,000	1,591,887	5.07
Total Government Bonds		22,640,865	72.05
		Fair Value	% of
Net financial assets at fair value through profit and loss		30,800,846	Net Assets
Other net assets		621,137	1.98
TOTAL NET ASSETS		31,421,983	100.00
Analysis of Total Assets			% o Total Asset
Transferable securities admitted to an official stock exchange listing			73.31
Other Current Assets			1.98
			100.00

#### MSCI Canada ESG Universal Low Carbon Select UCITS ETF

	Quantity	Fair Value CAD	% of Net Assets
Common Stocks			
Airlines (0.13%)			
Air Canada	145	3,228	0.13
Auto Parts & Equipment (0.45%)			
Magna International Inc	182	10,935	0.45
Parille (25 50%)			
Banks (26.68%) Bank of Montreal	904	126,153	5.20
Bank of Nova Scotia	1,535	118,487	4.88
Canadian Imperial Bank of Commerce	1,170	106,388	4.38
National Bank of Canada	422	55,299	2.28
Royal Bank of Canada	707	122,537	5.05
Toronto-Dominion Bank	1,551	118,698	4.89
Total Banks		647,562	26.68
Building & Construction Materials (0.34%)  West Fraser Timber Co Ltd	67	8,345	0.34
West ridger minder eo eta		0,5 15	0.51
Chemicals (1.62%)			
Nutrien Ltd	613	39,428	1.62
Commercial Services (1.82%)			
Element Fleet Management Corp	500	14,530	0.60
RB Global Inc	228	29,581	1.22
Total Commercial Services		44,111	1.82
Computers (1.64%)			
CGI Inc	253	39,792	1.64
Caracina in Distriction (C. Anna in Le (C. Anna in			
Consumer Durables & Apparels (0.49%) Gildan Activewear Inc	176	11,906	0.49
Distribution & Wholesale (0.31%)		7.644	
Toromont Industries Ltd	67	7,614	0.31
Diversified Financial Services (1.70%)			
Brookfield Asset Management Ltd	294	22,920	0.95
IGM Financial Inc	67	3,076	0.13
TMX Group Ltd	342	15,144	0.62
Total Diversified Financial Services		41,140	1.70
Engineering & Construction (2.33%)			
Stantec Inc	141	15,902	0.65
WSP Global Inc	161	40,726	1.68
Total Engineering & Construction		56,628	2.33
		30,020	2.33

	Quantity	Fair Value CAD	% of Net Assets
Common Stocks			
Food (2.63%)			
Empire Co Ltd	130	5,706	0.24
George Weston Ltd	73	16,318	0.67
Loblaw Cos Ltd	126	23,836	0.98
Metro Inc	141	12,711	0.52
Saputo Inc	209	5,223	0.22
Total Food		63,794	2.63
Full Line Insurance (12.47%)			
Fairfax Financial Holdings Ltd	20	40,000	1.65
Great-West Lifeco Inc	230	10,964	0.45
iA Financial Corp Inc	116	15,465	0.64
Intact Financial Corp	221	57,842	2.38
Manulife Financial Corp	2,180	96,269	3.97
Power Corp of Canada	466	20,895	0.86
Sun Life Financial Inc	716	61,111	2.52
Total Full Line Insurance		302,546	12.47
Internet (4.77%)			
Shopify Inc	756	115,660	4.77
Media (1.40%)			
Quebecor Inc	128	4,032	0.16
Thomson Reuters Corp	130	30,007	1.24
Total Media		34,039	1.40
Mining (8.47%)			
Agnico Eagle Mines Ltd	624	70,175	2.89
Cameco Corp	540	39,911	1.64
First Quantum Minerals Ltd	474	8,783	0.36
Ivanhoe Mines Ltd	610	10,407	0.43
Kinross Gold Corp	1,011	13,497	0.56
Lundin Mining Corp	551	6,816	0.28
Pan American Silver Corp	359	10,440	0.43
Wheaton Precious Metals Corp	563	45,552	1.88
Total Mining		205,581	8.47
Oil & Gas (0.78%)		40.077	
Imperial Oil Ltd	151	13,377	0.55
Parkland Corp	171	5,559	0.23
Total Oil & Gas		18,936	0.78
Packaging & Containers (0.38%)			
CCL Industries Inc	123	9,096	0.38
Pipelines (7.23%) Enbridge Inc	2,048	124,948	5.15
and the second s	2,040	124,540	<u> </u>

Common Stocks         Keyers Corp         283         12,441         0.51           Total Pipelines         718         33,133         1.57           Total Pipelines         718         32,323         1.25           Private Equity (5.38%)           Broadfield Corp         1,511         124,839         5.14           Colspan="2">Colspan="2">Sp. 388         0.24           Total Private Equity         30         13,017         5.38           Real Estate (0.54%)           Histoevice Corp         30         13,019         0.54           Real Estate investment Trusts (0.10%)           Canadian Apartment Properties REIT         5         2,345         0.10           Real (3.40%)         Broadfield in Free Corp Ltd         64         9,678         0.10           Real (3.40%)         Broadfield free Corp Ltd         64         9,678         0.10           Colspan="2">Real (3.40%)         Broadfield free Corp Ltd         64         9,678         0.10           Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan		Quantity	Fair Value CAD	% of Net Assets
Pembina Pipelines         718         38,133         1.57           Total Pipelines         775,522         7.23           Private Equity (5.38%)           Brookfield Corp         1,511         1.24,839         5.14           Once Corp         52         5,338         0.24           Total Private Equity         30,677         5.38           Real Estate (0.54%)           First Service Corp         50         13,019         0.54           Real Estate Investment Trusts (0.10%)           Canadian Apartment Properties REIT         55         2,345         0.10           Retail (3.40%)           Canadian Tire Corp Ltd         61         9,078         0.40           Canadian Tire Corp Ltd         64         9,078         0.40           Delatarian line         349         48,958         2,02           Restaurant Brands International Inc         255         23,891         0.98           Software (4.38%)         7         7         564         3.12           Decarate (4.38%)         7         7         7,564         3.12           Decarate (4.38%)         7         7         7,564         3.12           Decarate	Common Stocks			
Private Equity (5.38%)	Keyera Corp	283	12,441	0.51
Private Equity (5.38%)	Pembina Pipeline Corp	718	38,133	1.57
	Total Pipelines		175,522	7.23
Section   Sect				
Real Estate (0.54%)   First Service Corp				
Real Estate (0.54%)           First Service Corp         50         13,019         0.54           Real Estate Investment Trusts (0.10%)           Canadian Apartment Properties REIT         55         2,345         0.10           Retail (3.40%)           Canadian Tire Corp Ltd         64         9,678         0.40           Dollarama Inc         349         948,958         2.02           Restaurant Brands International Inc         255         23,891         0.98           Total Retail         82,527         3.40           Software (4.38%)           Constellation Software Inc (Voting rights)         17         75,564         3.12           Descares Systems Group Inc         106         17,320         0.71           Descares Systems Group Inc         106         17,320         0.71           Descares Systems Group Inc         106         12,320         0.08           Telecommunications (0.89%)           BCE Inc         61         2,032         0.08           Region of Colspan="4">A 30         6,432         0.27           Telecommunications (0.89%)		52		
Parastervice Corp   50   13,019   0.54	Total Private Equity		130,677	5.38
Parastervice Corp   50   13,019   0.54	Real Estate (0.54%)			
Real Estate Investment Trusts (0.10%)           Canadian Apartment Properties REIT         55         2,345         0.10           Retail (3.40%)           Canadian Tire Corp Ltd         64         9,678         0.40           Dollarama Inc         349         48,958         2.02           Restaurant Brands International Inc         255         23,891         0.98           Total Retail         82,527         3.40           Software (4.38%)           Constellation Software Inc (Voting rights)         17         75,564         3.12           Descarts Systems Group Inc         106         17,320         0.71           Open Text Corp         328         13,343         0.55           Total Software         106,227         4.38           Telecommunications (0.89%)           BCE Inc         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           TELUS Corp         330         6,432         2.07           Total Telecommunications         21,500         0.89           Transportation (7.83%)           Canadian National Railway Co         664         96,924         3.99		50	13.019	0.54
Retail (3.40%)         Sectification (3.40%)         Canadian Tire Corp Ltd         64         9.678         0.40         0.40         0.01         0.40         0.20         0.20         0.40         0.20         0.20         0.20 <th< td=""><td></td><td></td><td></td><td></td></th<>				
Retail (3.40%)           Canadian Tire Corp Ltd         64         9,678         0.40           Dollarama Inc         349         48,958         2.02           Restaurant Brands International Inc         255         23,891         0.98           Total Retail         82,527         3.40           Software Inc (Voting rights)         17         75,564         3.12           Descartes Systems Group Inc         106         17,320         0.71           Open Text Corp         328         13,243         0.55           Total Software         106,227         4.38           Telecommunications (0.89%)           BCE Inc         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           TELUS Corp         330         6,432         0.27           Total Telecommunications         21,500         0.88           Transportation (7.83%)           Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           Total Transportation         189,990         7.88           Total T				
Canadian Tire Corp Ltd         64         9,678         0.40           Dollarama Inc         349         48,958         2.02           Restaurant Brands International Inc         255         23,891         0.98           Total Retail         82,527         3.40           Software (4.38%)           Constellation Software Inc (Voting rights)         17         75,564         3.12           Descartes Systems Group Inc         106         17,320         0.71           Open Text Corp         328         13,343         0.55           Total Software         106,227         4.38           Telecommunications (0.89%)           BCE Inc         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           TELUS Corp         330         6,432         0.27           Total Telecommunications         21,500         0.89           Transportation (7.83%)           Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           Tell International Inc         66         12,820         0.53	Canadian Apartment Properties REIT	55	2,345	0.10
Canadian Tire Corp Ltd         64         9,678         0.40           Dollarama Inc         349         48,958         2.02           Restaurant Brands International Inc         255         23,891         0.98           Total Retail         82,527         3.40           Software (4.38%)           Constellation Software Inc (Voting rights)         17         75,564         3.12           Descartes Systems Group Inc         106         17,320         0.71           Open Text Corp         328         13,343         0.55           Total Software         106,227         4.38           Telecommunications (0.89%)           BCE Inc         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           TELUS Corp         330         6,432         0.27           Total Telecommunications         21,500         0.89           Transportation (7.83%)           Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           Tell International Inc         66         12,820         0.53	Retail (3.40%)			
Dollarama Inc         349         48,958         2.02           Restaurant Brands International Inc         255         23,891         0.98           Total Retail         82,527         3.40           Software (4.38%)           Constellation Software Inc (Voting rights)         17         75,564         3.12           Descartes Systems Group Inc         106         17,320         0.71           Open Text Corp         328         13,343         0.55           Total Software         406,227         4.38           BCE Inc         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           Tell US Corp         330         6,432         0.27           Total Telecommunications         21,500         0.89           Transportation (7.83%)           Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           TFI International Inc         66         12,820         0.53           Total Tensportation         189,990         7.83           Willities - Electric (1.02%)           Drivities -		64	9,678	0.40
Total Retail         82,527         3.40           Software (4.38%)           Constellation Software Inc (Voting rights)         17         75,564         3.12           Descartes Systems Group Inc         106         17,320         0.71           Open Text Corp         328         13,343         0.55           Total Software         106,227         4.38           Telecommunications (0.89%)           BCE Inc         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           TELUS Corp         330         6,432         0.27           Total Telecommunications         21,500         0.89           Transportation (7.83%)           Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           TFI International Inc         66         12,820         0.53           Total Transportation         189,990         7.83           Villities - Electric (1.02%)         8         166         6,604         0.27           Hydro One Ltd         408         18,062         0.75	Dollarama Inc	349	· · · · · · · · · · · · · · · · · · ·	
Software (4.38%)           Constellation Software Inc (Voting rights)         17         75,564         3.12           Descartes Systems Group Inc         106         17,320         0.71           Open Text Corp         328         13,343         0.55           Total Software         106,227         4.38           Telecommunications (0.89%)           BCE Inc         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           TELUS Corp         330         6,432         0.27           Total Telecommunications         295         13,036         0.54           Text Telecommunications         21,500         0.89           Transportation (7.83%)           Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           TFI International Inc         66         12,820         0.53           Total Transportation         189,990         7.83           Utilities - Electric (1.02%)           Brookfield Renewable Corp         166         6,604         0.27           Hydro One Ltd         408	Restaurant Brands International Inc	255	23,891	0.98
Constellation Software Inc (Voting rights)         17         75,564         3.12           Descartes Systems Group Inc         106         17,320         0.71           Open Text Corp         328         13,343         0.55           Total Software         106,227         4.38           Telecommunications (0.89%)           EC Inc         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           TELUS Corp         330         6,432         0.27           Total Telecommunications         21,500         0.89           Transportation (7.83%)           Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           TFI International Inc         66         12,820         0.53           Total Transportation         189,990         7.83           Utilities - Electric (1.02%)           Brookfield Renewable Corp         166         6,604         0.27           Hydro One Ltd         408         18,062         0.75	Total Retail		82,527	3.40
Constellation Software Inc (Voting rights)         17         75,564         3.12           Descartes Systems Group Inc         106         17,320         0.71           Open Text Corp         328         13,343         0.55           Total Software         106,227         4.38           Telecommunications (0.89%)           EC Inc         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           TELUS Corp         330         6,432         0.27           Total Telecommunications         21,500         0.89           Transportation (7.83%)           Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           TFI International Inc         66         12,820         0.53           Total Transportation         189,990         7.83           Utilities - Electric (1.02%)           Brookfield Renewable Corp         166         6,604         0.27           Hydro One Ltd         408         18,062         0.75				
Descartes Systems Group Inc         106         17,320         0.71           Open Text Corp         328         13,343         0.55           Total Software         106,227         4.38           Telecommunications (0.89%)           BCE Inc         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           TELUS Corp         330         6,432         0.27           Total Telecommunications         21,500         0.89           Transportation (7.83%)         Canadian National Railway Co         664         96,924         3.99           Canadian National Railway Co         666         12,820         0.53           TFI International Inc         66         12,820         0.53           Total Transportation         189,990         7.83           Utilities - Electric (1.02%)         Brookfield Renewable Corp         166         6,604         0.27           Hydro One Ltd         408         18,062         0.75				
Open Text Corp         328         13,343         0.55           Total Software         106,227         4.38           Telecommunications (0.89%)         Section         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           TEUS Corp         330         6,432         0.27           Total Telecommunications         21,500         0.89           Transportation (7.83%)           Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           TFI International Inc         66         12,820         0.53           Total Transportation         189,990         7.83           Utilities - Electric (1.02%)         8         66         6,604         0.27           Hydro One Ltd         408         18,062         0.75				
Total Software         106,227         4.38           Telecommunications (0.89%)           BCE Inc         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           TELUS Corp         330         6,432         0.27           Total Telecommunications         21,500         0.88           Transportation (7.83%)           Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           TFI International Inc         66         12,820         0.53           Total Transportation         189,990         7.83           Utilities - Electric (1.02%)         8         66         6,604         0.27           Hydro One Ltd         408         18,062         0.75				
Telecommunications (0.89%)           BCE Inc         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           TELUS Corp         330         6,432         0.27           Total Telecommunications         21,500         0.89           Transportation (7.83%)           Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           TFI International Inc         66         12,820         0.53           Total Transportation         189,990         7.83           Utilities - Electric (1.02%)         8         166         6,604         0.27           Hydro One Ltd         408         18,062         0.75		328		
BCE Inc         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           TELUS Corp         330         6,432         0.27           Total Telecommunications         21,500         0.89           Transportation (7.83%)         Secondary Properties of the communication of the commun	lotal Software		106,227	4.38
BCE Inc         61         2,032         0.08           Rogers Communications Inc         295         13,036         0.54           TELUS Corp         330         6,432         0.27           Total Telecommunications         21,500         0.89           Transportation (7.83%)         Secondary Properties of the communication of the commun	Telecommunications (0.89%)			
TELUS Corp         330         6,432         0.27           Total Telecommunications         21,500         0.89           Transportation (7.83%)         Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           TFI International Inc         66         12,820         0.53           Total Transportation         189,990         7.83           Utilities - Electric (1.02%)         166         6,604         0.27           Hydro One Ltd         408         18,062         0.75		61	2,032	0.08
Transportation (7.83%)         21,500         0.89           Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           TFI International Inc         66         12,820         0.53           Total Transportation         189,990         7.83           Utilities - Electric (1.02%)           Brookfield Renewable Corp         166         6,604         0.27           Hydro One Ltd         408         18,062         0.75	Rogers Communications Inc	295	13,036	0.54
Transportation (7.83%)         Canadian National Railway Co       664       96,924       3.99         Canadian Pacific Kansas City Ltd       771       80,246       3.31         TFI International Inc       66       12,820       0.53         Total Transportation       189,990       7.83         Utilities - Electric (1.02%)         Brookfield Renewable Corp       166       6,604       0.27         Hydro One Ltd       408       18,062       0.75	TELUS Corp	330	6,432	0.27
Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           TFI International Inc         66         12,820         0.53           Total Transportation         189,990         7.83           Utilities - Electric (1.02%)         5         66         6,604         0.27           Hydro One Ltd         408         18,062         0.75	Total Telecommunications		21,500	0.89
Canadian National Railway Co         664         96,924         3.99           Canadian Pacific Kansas City Ltd         771         80,246         3.31           TFI International Inc         66         12,820         0.53           Total Transportation         189,990         7.83           Utilities - Electric (1.02%)         5         66         6,604         0.27           Hydro One Ltd         408         18,062         0.75	Transportation (7.92%)			
Canadian Pacific Kansas City Ltd         771         80,246         3.31           TFI International Inc         66         12,820         0.53           Total Transportation         189,990         7.83           Utilities - Electric (1.02%)           Brookfield Renewable Corp         166         6,604         0.27           Hydro One Ltd         408         18,062         0.75		664	96 924	3 99
TFI International Inc         66         12,820         0.53           Total Transportation         189,990         7.83           Utilities - Electric (1.02%)           Brookfield Renewable Corp         166         6,604         0.27           Hydro One Ltd         408         18,062         0.75				
Utilities - Electric (1.02%)         189,990         7.83           Brookfield Renewable Corp         166         6,604         0.27           Hydro One Ltd         408         18,062         0.75				
Brookfield Renewable Corp         166         6,604         0.27           Hydro One Ltd         408         18,062         0.75				
Brookfield Renewable Corp         166         6,604         0.27           Hydro One Ltd         408         18,062         0.75				
Hydro One Ltd         408         18,062         0.75		166	6 604	0.27
			· · · · · · · · · · · · · · · · · · ·	
	Total Utilities - Electric		24,666	1.02

	Quantity	Fair Value CAD	% of Net Assets
Common Stocks			
Utilities - Electric & Gas (0.64%)			
AltaGas Ltd	368	12,321	0.51
Canadian Utilities Ltd	91	3,171	0.13
Total Utilities - Electric & Gas		15,492	0.64
Total Common Stocks		2,422,306	99.82
		Fair Value CAD	% of Net Assets
Net financial assets at fair value through profit and loss		2,422,306	99.82
Other net assets		4,488	0.18
TOTAL NET ASSETS		2,426,794	100.00
			% of
Analysis of Total Assets			Total Assets
Transferable securities admitted to an official stock exchange listing			99.79
Other Current Assets			0.21
			100.00

### MSCI Emerging Markets ex China Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Agriculture (0.19%)			
Kuala Lumpur Kepong Bhd	3,500	17,064	0.19
Auto Manufacturers (2.95%)			
Ashok Leyland Ltd	10,273	26,458	0.30
Mahindra & Mahindra Ltd	6,593	231,573	2.65
Total Auto manufacturers		258,031	2.95
Auto Danta 9 Fauting ant (0.750/)			
Auto Parts & Equipment (0.75%) Samsung SDI Co Ltd	389	65,399	0.75
		•	
Banks (14.54%)			
Absa Group Ltd	5,991	60,243	0.69
Alpha Services and Holdings SA	15,965	26,732	0.31
AMMB Holdings Bhd	17,400	21,324	0.24
CIMB Group Holdings Bhd	52,800	96,827	1.11
Commercial International Bank Egypt SAE	16,223	25,054	0.29
Credicorp Ltd	473	86,710	0.99
FirstRand Ltd	35,685	143,648	1.64
Grupo Financiero Banorte SAB de CV	18,400	118,553	1.35
KakaoBank Corp	1,162	16,615	0.19
Komercni Banka AS	535	18,672	0.21
Malayan Banking Bhd	38,100	87,251	1.00
mBank SA	104	13,777	0.16
Moneta Money Bank AS	1,836	9,349	0.11
Nedbank Group Ltd	3,268	48,788	0.56
Qatar National Bank QPSC	32,671	155,145	1.77
Santander Bank Polska SA	293	32,460	0.37
Shanghai Commercial & Savings Bank Ltd	27,777	33,552	0.38
Shinhan Financial Group Co Ltd	3,061	99,077	1.13
Standard Bank Group Ltd	9,456	111,127	1.27
Woori Financial Group Inc	4,492	46,899	0.54
Yapi ve Kredi Bankasi AS	23,774	20,587	0.23
Total Banks		1,272,390	14.54
Beverages (1.21%) Fomento Economico Mexicano SAB de CV	12,400	105,973	1.21
Tomento Economico Mexicano SAD de CV	12,400	103,973	1.21
Biotechnology (0.26%)			
SK Biopharmaceuticals Co Ltd	220	16,603	0.19
SK Bioscience Co Ltd	189	6,470	0.07
Total Biotechnology		23,073	0.26
Cl (0.440)			
Chemicals (2.11%)	2745	72.272	0.00
Asian Paints Ltd	2,716	72,373	0.83
LG Chem Ltd (Voting rights)	350	59,437	0.68
Lotte Chemical Corp	133	5,402	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
PI Industries Ltd	537	23,118	0.26
Supreme Industries Ltd	450	24,707	0.28
Total Chemicals		185,037	2.11
Commercial Services (1.22%) Bidvest Group Ltd	2,397	33,493	0.38
CCR SA	7,000	11,524	0.13
Localiza Rent a Car SA (Voting rights)	6,500	33,879	0.13
Marico Ltd	3,675	27,451	0.32
Total Commercial Services	3,073	106,347	1.22
Computers (7.80%)			
Acer Inc	20,400	24,765	0.28
Advantech Co Ltd	3,350	35,406	0.41
Asustek Computer Inc	4,990	93,759	1.07
Compal Electronics Inc	29,905	34,343	0.39
Infosys Ltd	20,246	444,584	5.08
Innolux Corp	53,772	23,537	0.27
Samsung SDS Co Ltd	303	26,304	0.30
Total Computers		682,698	7.80
Cosmetics & Personal Care (0.16%)  LG H&H Co Ltd	66	13,674	0.16
Distribution & Wholesale (0.12%)	40.700	40.007	0.40
Sime Darby Bhd	19,700	10,397	0.12
Diversified Financial Services (11.15%)			
B3 SA - Brasil Bolsa Balcao	38,700	64,648	0.74
Capitec Bank Holdings Ltd	615	102,153	1.17
Chailease Holding Co Ltd	10,537	36,318	0.41
CTBC Financial Holding Co Ltd	118,164	140,927	1.61
E.Sun Financial Holding Co Ltd	102,070	83,905	0.96
First Financial Holding Co Ltd	79,708	65,887	0.75
KB Financial Group Inc	2,650	149,227	1.70
Mega Financial Holding Co Ltd	84,278	99,485	1.14
Old Mutual Ltd	33,789	22,401	0.26
Sanlam Ltd	12,696	58,454	0.67
SinoPac Financial Holdings Co Ltd	75,825	52,964	0.60
Taishin Financial Holding Co Ltd	82,131	43,590	0.50
Taiwan Cooperative Financial Holding Co Ltd	75,598	56,033	0.64
Total Diversified Financial Services		975,992	11.15
Electrical Components & Equipment (2.27%)  Delta Electronics Inc	13,781	100.061	2.07
Fortune Electric Co Ltd		180,961	
	1,005	17,259	0.20
Total Electrical Components & Equipment		198,220	2.27
Electronics (3.45%)			
AUO Corp	46,000	20,555	0.24

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Delta Electronics Thailand PCL	22,100	98,849	1.13
E Ink Holdings Inc	6,070	50,545	0.58
Havells India Ltd	1,782	34,866	0.40
LG Display Co Ltd	2,154	13,359	0.15
Samsung Electro-Mechanics Co Ltd	399	33,554	0.38
Voltronic Power Technology Corp	460	26,098	0.30
WPG Holdings Ltd	11,410	23,805	0.27
Total Electronics	·	301,631	3.45
Engineering & Construction (0.97%)			
Budimex SA	89	10,053	0.11
Gamuda Bhd	27,600	29,257	0.33
Grupo Aeroportuario del Sureste SAB de CV	1,280	32,915	0.38
Samsung E&A Co Ltd	1,135	12,760	0.15
Total Engineering & Construction		84,985	0.97
Food (1.74%)		54460	
Bid Corp Ltd	2,374	54,169	0.62
Britannia Industries Ltd	766	42,613	0.49
CJ CheilJedang Corp	58	10,066	0.11
Nestle Malaysia Bhd	500	11,180	0.13
PPB Group Bhd	4,500	12,479	0.14
Woolworths Holdings Ltd	6,702	22,145	0.25
Total Food		152,652	1.74
Full Line Insurance (2.42%)			
Cathay Financial Holding Co Ltd	67,585	140,800	1.61
Discovery Ltd	3,824	39,470	0.45
Hapvida Participacoes e Investimentos SA	34,100	12,309	0.14
ICICI Prudential Life Insurance Co Ltd	2,563	19,604	0.22
Total Full Line Insurance	2,505	212,183	2.42
Health Care Services (1.21%)	70.100		
Bangkok Dusit Medical Services PCL	78,100	56,121	0.64
Bumrungrad Hospital PCL	4,200	24,576	0.28
IHH Healthcare Bhd	15,300	24,978	0.29
Total Health Care Services		105,675	1.21
Holding Companies - Diversified Operations (0.41%)			
SK Square Co Ltd	666	35,875	0.41
Home Furnishings (0.72%)			
Coway Co Ltd	386	17,541	0.20
		45,525	0.52
Lite-On Technology Corp	15,000		
	15,000	63,066	0.72
Lite-On Technology Corp  Total Home Furnishings	15,000		
Lite-On Technology Corp	5,817		

Nappes Ltd		Quantity	Fair Value USD	% of Net Assets
Allego Du SA   Al,143   27,161   0.31   0.31   0.32   0.	Common Stocks			
Nappers Ltd   1,200	Internet (6.81%)			
NAVER Corp   1,0.25   138,486   1.38   1.3	Allegro.eu SA	4,143	27,161	0.31
NCSORIC Corp	Naspers Ltd	1,200	265,388	3.04
Total Internet	NAVER Corp	1,025	138,486	1.58
Total Internet         595,632         6.81           Iron & Steel (0.09%)	NCSoft Corp	100	12,438	0.14
In the Steel (0.09%)   Impair of the Idea	Zomato Ltd	46,851	152,159	1.74
Kumba Irion Ore Ltd         446         7,711         0.09           Leisure Time (0.62%)         Control (0.62%)	Total Internet		595,632	6.81
Kumba Iron Ore Ltd         446         7,711         0.09           Leisure Time (0.62%)         Control of the Motors Ltd         970         54,632         0.62           Lodging (0.21%)         Machinery Construction & Mining (0.13%)           Machinery, Construction & Mining (0.13%)         Construction & Mining (0.13%)           Maning (0.96%)         Angle American Plathum Ltd         637         19,206         0.22           Impair Plathum Holdings Ltd         6,396         29,743         0.34           Mericka Copper Gold Tibs PT         67,200         6,743         0.08           Press Metal Aluminium Holdings Bhd         25,800         28,272         0.32           Total Mining         33,964         0.96           Miscellaneous Manufacturers (0.11%)         SKC Co Ltd         133         9,495         0.11           Other Industrial (0.21%)         Agran Ltd         940         18,141         0.21           Pharmaceuticals (1.44%)           Aspen Pharmacare Holdings Ltd         2,674         23,360         0.27           Kalber Farma Tiks PT         41,400         12,455         0.14           PharmacEsentia Corp         1,693         31,759         0.3	Iron & Steel (0.09%)			
Eicher Motors Ltd         970         54,632         0.62           Lodging (0.21%)         Machinery, Construction & Mining (0.13%)           Machinery, Construction & Mining (0.13%)         Dosan Bobat Inc         391         11,129         0.13           Mining (0.96%)           Mining (0.96%)           Anglo American Platinum Ltd         637         19,206         0.22           Impala Platinum Holdings Ltd         6,396         29,743         0.34           Merdeka Copper Gold Tak PT         67,200         6,742         0.08           Merdeka Copper Gold Tak PT         67,200         2,227         0.32           Total Mining         3,964         0.96           Miscellaneous Manufacturers (0.11%)           SKC Co Ltd         133         9,495         0.11           Other Industrial (0.21%)           Astral Ltd         940         18,141         0.21           Packaging & Containers (0.25%)           Klabin SA         5,830         21,894         0.25           Pharmaceuticals (1.44%)           Aspen Pharmacare Holdings Ltd         2,674         23,360         0.27           <		446	7,711	0.09
Eicher Motors Ltd         970         54,632         0.62           Lodging (0.21%)         Machinery, Construction & Mining (0.13%)           Machinery, Construction & Mining (0.13%)         Dosan Bobat Inc         391         11,129         0.13           Mining (0.96%)           Mining (0.96%)           Anglo American Platinum Ltd         637         19,206         0.22           Impala Platinum Holdings Ltd         6,396         29,743         0.34           Merdeka Copper Gold Tak PT         67,200         6,742         0.08           Merdeka Copper Gold Tak PT         67,200         2,227         0.32           Total Mining         3,964         0.96           Miscellaneous Manufacturers (0.11%)           SKC Co Ltd         133         9,495         0.11           Other Industrial (0.21%)           Astral Ltd         940         18,141         0.21           Packaging & Containers (0.25%)           Klabin SA         5,830         21,894         0.25           Pharmaceuticals (1.44%)           Aspen Pharmacare Holdings Ltd         2,674         23,360         0.27           <	Labour Time (0.520/)			
Minor International PCL         24,100         18,378         0.21           Machinery, Construction & Mining (0.13%)         Dossan Bobcat Inc         391         11,129         0.13           Mining (0.96%)		970	54,632	0.62
Minor International PCL         24,100         18,378         0.21           Machinery, Construction & Mining (0.13%)         Dossan Bobcat Inc         391         11,129         0.13           Mining (0.96%)				
Doosan Böbcat Inc   391   11,129   0.13		24,100	18,378	0.21
Doosan Böbcat Inc   391   11,129   0.13				
Mining (0.96%)       Anglo American Platinum Ltd     637     19,206     0.22       Impala Platinum Holdings Ltd     6,396     29,743     0.34       Merdeka Copper Gold Tbk PT     67,200     6,743     0.08       Press Metal Aluminium Holdings Bhd     25,800     28,272     0.32       Total Mining     83,964     0.96       Miscellaneous Manufacturers (0.11%)       SKC Co Ltd     133     9,495     0.11       Other Industrial (0.21%)       Astrai Ltd     940     18,141     0.21       Packaging & Containers (0.25%)       Klabin SA     5,830     21,894     0.25       Pharmaceuticals (1.44%)       Aspen Pharmacare Holdings Ltd     2,674     23,360     0.27       Kalbe Farma Tbk PT     147,400     12,455     0.14       Pharmaceuticals     1991     25,944     0.30       Yuhan Corp     399     32,388     0.37       Total Pharmaceuticals     125,906     1.44       Real Estate (1.21%)       Central Pattana PCL NVDR     14,300     23,907     0.27	· · · · · · · · · · · · · · · · · · ·	224	44.400	
Anglo American Platinum Ltd     637     19,206     0.22       Impala Platinum Holdings Ltd     6,396     29,743     0.34       Merdeka Copper Gold Tok PT     67,200     6,743     0.08       Press Metal Aluminium Holdings Bhd     25,800     28,272     0.32       Total Mining     83,964     0.96       Miscellaneous Manufacturers (0.11%)       SKC Co Ltd     133     9,495     0.11       Other Industrial (0.21%)       Astral Ltd     940     18,141     0.21       Packaging & Containers (0.25%)       Klabin SA     5,830     21,894     0.25       Pharmaceuticals (1.44%)       Aspen Pharmacare Holdings Ltd     2,674     23,360     0.27       Kalbe Farma Tbk PT     147,400     12,455     0.14       PharmacEssentia Corp     1,693     31,759     0.36       Richter Gedeon Nyrt     991     25,944     0.30       Yuhan Corp     399     32,388     0.37       Total Pharmaceuticals       Central Patriana PCL NVDR     14,300     23,907     0.27	Doosan Bobcat Inc	391	11,129	0.13
Impala Platinum Holdings Ltd         6,396         29,743         0.34           Merdeka Copper Gold Tok PT         67,200         6,743         0.08           Press Metal Aluminium Holdings Bhd         25,800         28,272         0.32           Total Mining         83,964         0.96           Miscellaneous Manufacturers (0.11%)         SKC Co Ltd         133         9,495         0.11           Other Industrial (0.21%)         SKI Co Ltd         940         18,141         0.21           Packaging & Containers (0.25%)         SKI Stall Ltd         940         18,141         0.21           Pharmaceuticals (1.44%)         5,830         21,894         0.25           Pharmaceuticals (1.44%)         2,674         23,360         0.27           Aspen Pharmacare Holdings Ltd         2,674         23,360         0.27           Raibe Farma Tbk PT         147,400         12,455         0.14           Pharmacesentia Corp         1,693         31,759         0.36           Richter Gedeon Nyrt         991         25,944         0.30           Yuhan Corp         399         32,388         0.37           Total Pharmaceuticals         14,300         23,907         0.27	Mining (0.96%)			
Merdeka Copper Gold Tbk PT         67,200         6,743         0.08           Press Metal Aluminium Holdings Bhd         25,800         28,272         0.32           Total Mining         83,964         0.96           Miscellaneous Manufacturers (0.11%)         SKC Co Ltd         133         9,495         0.11           Other Industrial (0.21%)         Astral Ltd         940         18,141         0.21           Packaging & Containers (0.25%)           Klabin SA         5,830         21,894         0.25           Pharmaceuticals (1.44%)           Aspen Pharmaceuticals (1.44%)         2,674         23,360         0.27           Kalbe Farma Tbk PT         147,400         12,455         0.14           PharmaEssentia Corp         1,693         31,759         0.36           Richter Gedeen Nyrt         991         25,944         0.30           Vuhan Corp         399         32,388         0.37           Total Pharmaceuticals         14,300         23,907         0.27           Real Estate (1.21%)         14,300         23,907         0.27	Anglo American Platinum Ltd	637	19,206	0.22
Press Metal Aluminium Holdings Bhd         25,800         28,272         0.32           Miscellaneous Manufacturers (0.11%)         83,964         0.96           Miscellaneous Manufacturers (0.11%)         3133         9,495         0.11           Other Industrial (0.21%)           Astral Ltd         940         18,141         0.21           Packaging & Containers (0.25%)           Klabin SA         5,830         21,894         0.25           Pharmaceuticals (1.44%)           Aspen Pharmacrae Holdings Ltd         2,674         23,360         0.27           Kalbe Farma Tbk PT         147,400         12,455         0.14           PharmaEssentia Corp         1,693         31,759         0.36           Richter Gedeon Nyrt         991         25,944         0.30           Yuhan Corp         399         32,388         0.37           Total Pharmaceuticals         125,906         1.44           Real Estate (1.21%)         Central Pattana PCL NVDR         14,300         23,907         0.27		6,396		0.34
Total Mining         83,964         0.96           Miscellaneous Manufacturers (0.11%)           SKC Co Ltd         133         9,495         0.11           Other Industrial (0.21%)           Astral Ltd         940         18,141         0.21           Packaging & Containers (0.25%)           Klabin SA         5,830         21,894         0.25           Pharmaceuticals (1.44%)           Aspen Pharmacare Holdings Ltd         2,674         23,360         0.27           Kalbe Farma Tbk PT         147,400         12,455         0.14           Pharmacsentia Corp         1,693         31,759         0.36           Richter Gedeon Nyrt         991         25,944         0.30           Yuhan Corp         399         32,388         0.37           Total Pharmaceuticals         125,906         1.44           Real Estate (1.21%)         Central Pattana PCL NVDR         14,300         23,907         0.27			6,743	0.08
Miscellaneous Manufacturers (0.11%)         SKC Co Ltd       133       9,495       0.11         Other Industrial (0.21%)         Astral Ltd       940       18,141       0.21         Packaging & Containers (0.25%)         Klabin SA       5,830       21,894       0.25         Pharmaceuticals (1.44%)         Aspen Pharmacare Holdings Ltd       2,674       23,360       0.27         Kalbe Farma Tbk PT       147,400       12,455       0.14         PharmaEssentia Corp       1,693       31,799       0.36         Richter Gedeon Nyrt       991       25,944       0.30         Yuhan Corp       399       32,388       0.37         Total Pharmaceuticals       125,906       1.44         Real Estate (1.21%)       14,300       23,907       0.27	Press Metal Aluminium Holdings Bhd	25,800	28,272	0.32
SKC Co Ltd     133     9,495     0.11       Other Industrial (0.21%)     Secondary of the part of t	Total Mining		83,964	0.96
Other Industrial (0.21%)         Astral Ltd       940       18,141       0.21         Packaging & Containers (0.25%)         Klabin SA       5,830       21,894       0.25         Pharmaceuticals (1.44%)         Aspen Pharmacare Holdings Ltd       2,674       23,360       0.27         Kalbe Farma Tbk PT       147,400       12,455       0.14         PharmaEssentia Corp       1,693       31,759       0.36         Richter Gedeon Nyrt       991       25,944       0.30         Yuhan Corp       399       32,388       0.37         Total Pharmaceuticals       125,906       1.44         Real Estate (1.21%)       14,300       23,907       0.27	Miscellaneous Manufacturers (0.11%)			
Astral Ltd     940     18,141     0.21       Packaging & Containers (0.25%)     Klabin SA       Pharmaceuticals (1.44%)     S,830     21,894     0.25       Pharmacare Holdings Ltd     2,674     23,360     0.27       Kalbe Farma Tbk PT     147,400     12,455     0.14       PharmaEssentia Corp     1,693     31,759     0.36       Richter Gedeon Nyrt     991     25,944     0.30       Yuhan Corp     399     32,388     0.37       Total Pharmaceuticals     125,906     1.44       Real Estate (1.21%)       Central Pattana PCL NVDR     14,300     23,907     0.27	SKC Co Ltd	133	9,495	0.11
Astral Ltd     940     18,141     0.21       Packaging & Containers (0.25%)     Klabin SA       Pharmaceuticals (1.44%)     5,830     21,894     0.25       Pharmacare Holdings Ltd     2,674     23,360     0.27       Kalbe Farma Tbk PT     147,400     12,455     0.14       PharmaEssentia Corp     1,693     31,759     0.36       Richter Gedeon Nyrt     991     25,944     0.30       Yuhan Corp     399     32,388     0.37       Total Pharmaceuticals     125,906     1.44       Real Estate (1.21%)       Central Pattana PCL NVDR     14,300     23,907     0.27	Other Industrial (0.21%)			
Klabin SA       5,830       21,894       0.25         Pharmaceuticals (1.44%)         Aspen Pharmacare Holdings Ltd       2,674       23,360       0.27         Kalbe Farma Tbk PT       147,400       12,455       0.14         PharmaEssentia Corp       1,693       31,759       0.36         Richter Gedeon Nyrt       991       25,944       0.30         Yuhan Corp       399       32,388       0.37         Total Pharmaceuticals       125,906       1.44         Real Estate (1.21%)       14,300       23,907       0.27	Astral Ltd	940	18,141	0.21
Klabin SA       5,830       21,894       0.25         Pharmaceuticals (1.44%)         Aspen Pharmacare Holdings Ltd       2,674       23,360       0.27         Kalbe Farma Tbk PT       147,400       12,455       0.14         PharmaEssentia Corp       1,693       31,759       0.36         Richter Gedeon Nyrt       991       25,944       0.30         Yuhan Corp       399       32,388       0.37         Total Pharmaceuticals       125,906       1.44         Real Estate (1.21%)       14,300       23,907       0.27	Packaging & Containers (0.25%)			
Aspen Pharmacare Holdings Ltd       2,674       23,360       0.27         Kalbe Farma Tbk PT       147,400       12,455       0.14         PharmaEssentia Corp       1,693       31,759       0.36         Richter Gedeon Nyrt       991       25,944       0.30         Yuhan Corp       399       32,388       0.37         Total Pharmaceuticals       125,906       1.44         Real Estate (1.21%)         Central Pattana PCL NVDR       14,300       23,907       0.27		5,830	21,894	0.25
Aspen Pharmacare Holdings Ltd       2,674       23,360       0.27         Kalbe Farma Tbk PT       147,400       12,455       0.14         PharmaEssentia Corp       1,693       31,759       0.36         Richter Gedeon Nyrt       991       25,944       0.30         Yuhan Corp       399       32,388       0.37         Total Pharmaceuticals       125,906       1.44         Real Estate (1.21%)         Central Pattana PCL NVDR       14,300       23,907       0.27	Pharmaceuticals (1 44%)			
Kalbe Farma Tbk PT       147,400       12,455       0.14         PharmaEssentia Corp       1,693       31,759       0.36         Richter Gedeon Nyrt       991       25,944       0.30         Yuhan Corp       399       32,388       0.37         Total Pharmaceuticals       125,906       1.44         Real Estate (1.21%)         Central Pattana PCL NVDR       14,300       23,907       0.27		2 674	23.360	n 27
PharmaEssentia Corp       1,693       31,759       0.36         Richter Gedeon Nyrt       991       25,944       0.30         Yuhan Corp       399       32,388       0.37         Total Pharmaceuticals       125,906       1.44         Real Estate (1.21%)         Central Pattana PCL NVDR       14,300       23,907       0.27	<u> </u>			
Richter Gedeon Nyrt     991     25,944     0.30       Yuhan Corp     399     32,388     0.37       Total Pharmaceuticals     125,906     1.44       Real Estate (1.21%)       Central Pattana PCL NVDR     14,300     23,907     0.27				
Yuhan Corp         399         32,388         0.37           Total Pharmaceuticals         125,906         1.44           Real Estate (1.21%)         4,300         23,907         0.27				0.30
Total Pharmaceuticals         125,906         1.44           Real Estate (1.21%)         4,300         23,907         0.27           Central Pattana PCL NVDR         14,300         23,907         0.27	· · · · · · · · · · · · · · · · · · ·			0.37
Central Pattana PCL NVDR         14,300         23,907         0.27				1.44
Central Pattana PCL NVDR         14,300         23,907         0.27	Real Estate (1.21%)			
		14 300	23.907	0.27
	Macrotech Developers Ltd	2,110	34,243	0.39

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NEPI Rockcastle NV	4,222	30,874	0.35
Sunway Bhd	15,900	17,032	0.20
Total Real Estate		106,056	1.21
Real Estate Investment Trusts (0.24%)			
Prologis Property Mexico SA de CV	7,600	21,167	0.24
Retail (3.37%)			
Clicks Group Ltd	1,678	33,178	0.38
Falabella SA	6,258	22,118	0.25
Home Product Center PCL	40,000	11,028	0.13
Hotai Motor Co Ltd	2,140	40,405	0.46
MR DIY Group M Bhd	24,500	10,137	0.11
Natura & Co Holding SA	6,300	13,012	0.15
Pepkor Holdings Ltd	16,950	26,004	0.30
Raia Drogasil SA	9,100	32,406	0.37
Trent Ltd	1,282	106,667	1.22
Total Retail		294,955	3.37
Semiconductors (16.58%)			
Inari Amertron Bhd	20,000	13,686	0.16
MediaTek Inc	10,749	463,934	5.30
SK Hynix Inc	3,444	406,828	4.65
Taiwan Semiconductor Manufacturing Co Ltd	14,079	461,649	5.27
United Microelectronics Corp (Taiwan listed)	79,927	104,954	1.20
Total Semiconductors		1,451,051	16.58
Software (2.78%)			
HCL Technologies Ltd	6,716	150,411	1.72
Tech Mahindra Ltd	3,791	75,551	0.87
TOTVS SA	3,900	16,887	0.19
Total Software		242,849	2.78
Telecommunications (5.55%)			
Accton Technology Corp	3,567	84,103	0.96
Advanced Info Service PCL	8,400	70,708	0.81
Axiata Group Bhd	19,900	11,082	0.13
Chunghwa Telecom Co Ltd	26,650	100,391	1.15
Etihad Etisalat Co	2,668	37,917	0.43
Far EasTone Telecommunications Co Ltd	12,624	34,424	0.39
Maxis Bhd	16,800	13,714	0.16
MTN Group Ltd	12,027	58,631	0.67
SK Telecom Co Ltd	387	14,511	0.17
Telefonica Brasil SA	3,000	22,712	0.26
TIM SA	6,100	14,298	0.16
Vodacom Group Ltd	4,323	23,221	0.26
Total Telecommunications		485,712	5.55
T .!! (0.00%)			
Textile (0.23%) Far Eastern New Century Corp	20,950	20,193	0.23
· ·	·	·	

		Fair Value	% of
	Quantity	USD	Net Assets
Common Stocks			
Utilities - Electric (0.46%)			
Adani Green Energy Ltd	1,489	18,100	0.21
Energisa SA	1,800	10,629	0.12
Interconexion Electrica SA ESP	3,059	11,596	0.13
Total Utilities - Electric		40,325	0.46
Total Common Stocks		8,637,649	98.71
Preferred Stocks			
Banks (0.47%)			
Bancolombia SA (Non-voting rights)	5,182	41,381	0.47
Chemicals (0.49%)			
LG Chem Ltd (Non-voting rights)	53	5,717	0.06
Sociedad Quimica y Minera de Chile SA	1,012	37,243	0.43
Total Chemicals		42,960	0.49
Utilities - Electric (0.26%)			
Cia Energetica de Minas Gerais	12,740	22,911	0.26
Cia Effet getica de Ivilhas Getais	12,740	22,511	0.20
Total Preferred Stocks		107,252	1.22
		Fair Value	% of
		USD	Net Assets
Net financial assets at fair value through profit and loss		8,744,901	99.93
Other net assets		5,986	0.07
TOTAL NET ASSETS		8,750,887	100.00
Applying of Total Access			% of Total Assets
Analysis of Total Assets  Transferable securities admitted to an official stock exchange listing			99.89
Other Current Assets			0.11
Onle Curcit Asses			
			100.00

### Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.25%)			
General Electric Co	4,093	682,671	0.25
Airlines (0.16%) ANA Holdings Inc	24,800	452,179	0.16
ANA ROUGHIGS ITIC	24,000	432,179	0.16
Auto Parts & Equipment (0.38%) Bridgestone Corp	7,700	261,631	0.09
Denso Corp	56,400	794,718	0.29
Total Auto Parts & Equipment		1,056,349	0.38
Banks (0.99%)			
Banque Cantonale Vaudoise	4,743	437,010	0.16
Hang Seng Bank Ltd	94,000	1,156,251	0.42
Intesa Sanpaolo SpA	166,107	664,451	0.24
United Overseas Bank Ltd	18,400	490,010	0.17
Total Banks		2,747,722	0.99
Beverages (1.89%)			
Coca-Cola Co	28,381	1,767,001	0.64
Keurig Dr Pepper Inc PepsiCo Inc	13,175 19,944	423,181 3,032,685	0.15
·	19,944		1.10
Total Beverages		5,222,867	1.69
Biotechnology (2.13%)	0.404	2 100 410	0.80
Amgen Inc Biogen Inc	8,404 929	2,190,419 142,063	0.80
Gilead Sciences Inc	38,309	3,538,602	1.28
Total Biotechnology	30,303	5,871,084	2.13
at			
Chemicals (1.58%) DSM-Firmenich AG	2,426	245,485	0.09
Givaudan SA	2,420	1,286,625	0.09
Linde PLC	4,277	1,790,651	0.65
Symrise AG	5,810	617,569	0.22
Yara International ASA	16,400	434,355	0.16
Total Chemicals		4,374,685	1.58
Commercial Services (1.53%)			
Automatic Data Processing Inc	6,160	1,803,217	0.65
RELX PLC	28,168	1,280,224	0.46
Secom Co Ltd	8,300	283,550	0.10
Transurban Group	65,799	545,502	0.20
Wolters Kluwer NV	1,924	319,565	0.12
Total Commercial Services		4,232,058	1.53

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Computers (5.85%)			
Accenture PLC	11,346	3,991,409	1.45
CGI Inc	4,751	519,564	0.19
Fujitsu Ltd	59,200	1,054,533	0.38
Gartner Inc	3,332	1,614,254	0.58
International Business Machines Corp	20,284	4,459,032	1.62
Logitech International SA	5,267	436,122	0.16
NEC Corp	27,500	2,400,738	0.87
NetApp Inc	4,548	527,932	0.19
Nomura Research Institute Ltd	38,200	1,132,437	0.41
Total Computers	·	16,136,021	5.85
Cosmetics & Personal Care (3.14%) Beiersdorf AG	5,404	693,884	0.25
Colgate-Palmolive Co	33,844	3,076,758	1.12
Procter & Gamble Co	21,549	3,612,690	1.31
Unilever PLC (UK listed)	22,497	1,281,410	0.46
Total Cosmetics & Personal Care	22,137	8,664,742	3.14
.o.u. comence a resortal care		0,00.,7.12	5
Distribution & Wholesale (0.59%)			
ITOCHU Corp	15,700	782,403	0.28
WW Grainger Inc	799	842,186	0.31
Total Distribution & Wholesale		1,624,589	0.59
Diversified Financial Services (4.70%)			
Cboe Global Markets Inc	16,123	3,150,434	1.14
Deutsche Boerse AG	2,354	542,115	0.19
Intercontinental Exchange Inc	13,331	1,986,452	0.72
Mastercard Inc	3,975	2,093,116	0.76
Singapore Exchange Ltd	120,300	1,123,458	0.41
Visa Inc	12,916	4,081,973	1.48
Total Diversified Financial Services		12,977,548	4.70
Electrical Components & Equipment (0.22%)			
Brother Industries Ltd	35,500	609,323	0.22
Electronics (1.23%)			
Shimadzu Corp	36,400	1,033,217	0.37
TDK Corp	120,700	1,591,695	0.58
Yokogawa Electric Corp	35,200	761,069	0.28
Total Electronics		3,385,981	1.23
Energy - Alternate Sources (0.15%)	0.515	442.000	
First Solar Inc	2,349	413,988	0.15
Engineering & Construction (0.19%)			
Infrastrutture Wireless Italiane SpA	50,506	513,314	0.19

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Entertainment (0.06%)			
Oriental Land Co Ltd	7,100	154,595	0.06
Oriental Land Co Ltd	7,100	154,595	0.06
Food (4.77%)			
General Mills Inc	41,245	2,630,194	0.95
Hormel Foods Corp	45,131	1,415,759	0.51
J M Smucker Co	4,355	479,573	0.18
Kellanova	39,566	3,203,659	1.16
Koninklijke Ahold Delhaize NV	34,352	1,120,146	0.41
Kroger Co	50,230	3,071,565	1.11
The Campbell's Company	29,647	1,241,616	0.45
Total Food		13,162,512	4.77
Forest Products & Paper (0.05%)			
UPM-Kymmene Oyj	4,804	132,124	0.05
Full Line Insurance (10.17%)			
Allstate Corp	17,824	3,436,289	1.24
Arch Capital Group Ltd	26,495	2,446,813	0.89
Assurant Inc	4,177	890,620	0.32
Intact Financial Corp	9,020	1,641,500	0.59
Marsh & McLennan Cos Inc	16,882	3,585,906	1.30
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,809	1,416,837	0.51
Progressive Corp	16,370	3,922,416	1.42
QBE Insurance Group Ltd	39,851	473,736	0.17
Sampo Oyj Swiss Re AG	3,062	124,862	0.05 1.65
Travelers Cos Inc	31,372 16,690	4,541,800 4,020,454	1.46
Willis Towers Watson PLC	4,224		0.48
Zurich Insurance Group AG	4,224	1,323,126 246,733	0.40
Total Full Line Insurance	415	28,071,092	10.17
iotai ruii Line ilisurance		28,071,092	10.17
Health Care Products (1.34%)			
FUJIFILM Holdings Corp	118,600	2,497,120	0.91
Hologic Inc	16,556	1,193,522	0.43
Total Health Care Products		3,690,642	1.34
Health Care Services (2.92%)			
Cigna Group	10,934	3,019,315	1.10
Elevance Health Inc	5,030	1,855,567	0.67
Humana Inc	3,618	917,923	0.33
Molina Healthcare Inc	1,335	388,552	0.14
Quest Diagnostics Inc	12,503	1,886,202	0.68
Total Health Care Services		8,067,559	2.92
Home Builders (0.05%)			
Sekisui House Ltd	6,100	146,794	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Household Products (1.03%)			
Church & Dwight Co Inc	11,241	1,177,045	0.43
Clorox Co	977	158,675	0.06
Kimberly-Clark Corp	11,470	1,503,029	0.54
Total Household Products		2,838,749	1.03
Internet (2.21%)			
Alphabet Inc - Class C	7,729	1,471,911	0.53
DoorDash Inc	5,353	897,966	0.33
Gen Digital Inc (Germany listed)	38,636	1,057,853	0.38
Grab Holdings Ltd	77,792	367,178	0.13
MercadoLibre Inc	882	1,499,788	0.54
Palo Alto Networks Inc	4,478	814,817	0.30
Total Internet		6,109,513	2.21
Machinery - Diversified (0.28%)	22.900	776,587	0.28
Omron Corp	22,800	//6,58/	0.28
Media (1.30%)			
Thomson Reuters Corp	22,282	3,576,089	1.30
Mining (0.53%)  Newmont Corp (Peru listed)	39,257	1,461,146	0.53
newmont Corp (retuilsted)	35,237	1,401,140	0.55
Miscellaneous Manufacturers (0.25%)			
Illinois Tool Works Inc	2,727	691,458	0.25
Office 9 Purious Facility and (9 C40)			
Office & Business Equipment (0.64%) Ricoh Co Ltd	82,100	946,323	0.34
Seiko Epson Corp	44,600	816,030	0.34
Total Office & Business Equipment	44,000		
iotai Office & Business Equipment		1,762,353	0.64
Oil & Gas (1.36%)			
Equinor ASA	31,349	732,568	0.27
Galp Energia SGPS SA	18,891	312,008	0.11
Imperial Oil Ltd	28,266	1,741,124	0.63
Marathon Petroleum Corp	2,584	360,468	0.13
TotalEnergies SE	10,801	596,913	0.22
Total Oil & Gas		3,743,081	1.36
Pharmaceuticals (9.78%)			
Astellas Pharma Inc	93,600	913,904	0.33
AstraZeneca PLC	5,041	660,881	0.24
Bristol-Myers Squibb Co	48,858	2,763,409	1.00
Cencora Inc	17,115	3,845,398	1.39
Chugai Pharmaceutical Co Ltd	4,300	191,497	0.07
Daiichi Sankyo Co Ltd	26,300	728,287	0.27
Eli Lilly & Co	3,636	2,806,992	1.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks	-		
Johnson & Johnson	27,867	4,030,126	1.46
Merck & Co Inc	43,377	4,315,144	1.56
Neurocrine Biosciences Inc	9,070	1,238,055	0.45
Novartis AG	34,790	3,405,101	1.23
Novo Nordisk AS	18,210	1,578,355	0.57
Zoetis Inc	3,234	526,916	0.19
Total Pharmaceuticals	-,	27,004,065	9.78
Pipelines (1.56%)	4.074	075 200	0.22
Cheniere Energy Inc	4,074	875,380	0.32
Targa Resources Corp	12,943	2,310,326	0.84
Williams Cos Inc	20,598	1,114,764	0.40
Total Pipelines		4,300,470	1.56
Real Estate (0.30%)			
Sino Land Co Ltd	232,000	234,450	0.09
Swire Pacific Ltd - Class A	65,000	589,506	0.21
Total Real Estate		823,956	0.30
Real Estate Investment Trusts (1.23%)			
Welltower Inc	27,025	3,405,961	1.23
- Charles and	27,023	3, 103,301	1.25
Retail (5.10%)			
AutoZone Inc	373	1,194,346	0.43
Dollarama Inc	7,192	701,497	0.25
Genuine Parts Co	1,383	161,479	0.06
Home Depot Inc	2,788	1,084,504	0.39
Lowe's Cos Inc	1,457	359,588	0.13
McDonald's Corp	12,970	3,759,873	1.36
McDonald's Holdings Co Japan Ltd	13,700	539,597	0.20
Nitori Holdings Co Ltd	2,150	254,933	0.09
O'Reilly Automotive Inc	665	788,557	0.29
TJX Cos Inc	12,950	1,564,489	0.57
Tokyo Gas Co Ltd	30,500	848,085	0.31
Tractor Supply Co	11,335	601,435	0.22
Yum! Brands Inc	16,456	2,207,737	0.80
Total Retail		14,066,120	5.10
Semiconductors (2.27%)			
NVIDIA Corp	18,566	2,493,228	0.90
Texas Instruments Inc	20,197	3,787,140	1.37
Total Semiconductors		6,280,368	2.27
Software (12.04%) Adobe Inc	1,299	577,639	0.21
Akamai Technologies Inc	1,299	1,765,125	0.64
Aspen Technology Inc	3,566	890,181	0.32
Atlassian Corp Ltd	723	175,964	0.06
Cadence Design Systems Inc	6,016	1,807,567	0.66
DocuSign Inc	2,559	230,156	0.08
	2,333	_50,.50	5.50

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electronic Arts Inc	16,404	2,399,905	0.87
Fair Isaac Corp	771	1,535,007	0.56
Fiserv Inc	4,466	917,406	0.33
HubSpot Inc	2,089	1,455,553	0.53
Intuit Inc	1,375	864,188	0.31
Microsoft Corp	10,045	4,233,968	1.53
PTC Inc	14,575	2,679,905	0.97
Sage Group PLC	120,330	1,918,427	0.70
Salesforce Inc	6,449	2,156,094	0.78
ServiceNow Inc	3,864	4,096,304	1.48
Synopsys Inc	3,268	1,586,156	0.57
Take-Two Interactive Software Inc	1,764	324,717	0.12
TIS Inc	32,300	768,040	0.28
Twilio Inc	1,425	154,014	0.06
WiseTech Global Ltd	7,252	543,569	0.20
Workday Inc	6,938	1,790,212	0.65
Xero Ltd	3,397	354,524	0.13
Total Software		33,224,621	12.04
Telecommunications (8.09%)	21.025	040.000	0.24
Elisa Oyj	21,925	949,000	0.34
Juniper Networks Inc	50,479	1,890,439	0.68
KDDI Corp	131,300	4,212,361	1.53
Koninklijke KPN NV	584,519	2,127,522	0.77
Nokia Oyj (Finland listed)	262,799	1,163,213	0.42
Rogers Communications Inc	5,054	155,289	0.06
SoftBank Corp	3,318,800	4,200,237	1.52
Swisscom AG	3,994	2,223,418	0.81
Telia Co AB	198,786	551,781	0.20
TELUS Corp	76,822	1,041,066	0.38
Verizon Communications Inc	91,716	3,667,723	1.33
Vodafone Group PLC	178,413	152,612	0.05
Total Telecommunications		22,334,661	8.09
Transportation (1.96%)			
CH Robinson Worldwide Inc	12,489	1,290,363	0.47
Expeditors International of Washington Inc	3,634	402,538	0.15
Knight-Swift Transportation Holdings Inc	3,377	179,116	0.06
Kuehne & Nagel International AG	556	127,489	0.05
MTR Corp Ltd	244,500	852,986	0.31
Old Dominion Freight Line Inc	4,152	732,413	0.27
SG Holdings Co Ltd	50,000	479,129	0.17
Union Pacific Corp	4,639	1,057,878	0.38
United Parcel Service Inc	2,221	280,068	0.10
Total Transportation		5,401,980	1.96
Utilities - Electric (4.20%)			
CMS Energy Corp	18,242	1,215,829	0.44
Consolidated Edison Inc	44,099	3,934,954	1.43
Eversource Energy	21,269	1,221,479	0.44
Fortis Inc	38,218	1,587,235	0.57
Hydro One Ltd	26,031	801,274	0.29
7	20,031	00.,271	

			Quantity	Fair Value USD	% of Net Assets
Common Stocks					
Iberdrola SA			134,935	1,858,345	0.67
Mercury NZ Ltd			39,480	129,394	0.05
National Grid PLC			10,057	119,656	0.04
Redeia Corp SA			9,149	156,318	0.06
Sempra			4,910	430,705	0.16
Verbund AG			1,807	130,980	0.05
Total Utilities - Electric				11,586,169	4.20
Utilities - Electric & Gas (0.80%)					
Atmos Energy Corp			3,371	469,479	0.17
Hong Kong & China Gas Co Ltd			1,399,000	1,118,415	0.17
Osaka Gas Co Ltd			28,200	620,845	0.22
Total Utilities - Electric & Gas			20,200	2,208,739	0.80
Water (0.41%) American Water Works Co Inc			9,052	1,126,883	0.41
American water works come			9,032	1,120,003	0.41
Total Common Stocks				275,113,408	99.68
Futures Contracts ((0.00%))		Gross		Unrealised Gain/(Loss)	% <b>o</b> t
Underlying	Counterparty 6		Quantity	USD	Net Assets
Euro Stoxx 50 ESG Index Futures 21/03/2025	UBS AG	65,335	3	(1,279)	(0.00)
FTSE Blossom Japan Index Futures 13/03/2025	UBS AG	143,643	2	1,273	0.00
S&P 500 E-Mini ESG Index Futures 21/03/2025	UBS AG	537,927	2	(16,467)	(0.00
Unrealised gain on futures contracts	003710	331,321		1,273	0.00
Unrealised (loss) on futures contracts				(17,746)	(0.00)
Total Financial Derivative Instruments				(16,473)	(0.00)
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				275,096,935	99.68
Other net assets				890,058	0.32
TOTAL NET ASSETS				275,986,993	100.00
					Total Asset
Transferable securities admitted to an official stock exchange listing					Total Assets
Analysis of Total Assets  Transferable securities admitted to an official stock exchange listing  Exchange traded financial derivative instruments					<b>Total Assets</b> 99.64 0.00
Transferable securities admitted to an official stock exchange listing					% of Total Assets 99.64 0.00 0.36

### FTSE EPRA Nareit Developed Green UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Health Care Services (0.68%)			
Chartwell Retirement Residences	114,900	1,204,764	0.68
Home Builders (0.04%)			
Lifestyle Communities Ltd	12,339	65,396	0.04
Private Equity (0.25%)			
CapitaLand Investment Ltd	230,700	443,068	0.25
Real Estate (12.00%)			
Aeon Mall Co Ltd	9,500	123,012	0.07
Alexander & Baldwin Inc	5,333	94,607	0.05
Allreal Holding AG	1,701	310,825	0.18
Argosy Property Ltd	155,478	87,107	0.05
Aroundtown SA	39,149	118,414	0.07
Atrium Ljungberg AB	4,061	72,846	0.04
Azrieli Group Ltd	2,217	183,084	0.10
CA Immobilien Anlagen AG	4,187	101,107	0.06
Castellum AB	60,971	665,208	0.38
Catena AB	8,763	375,129	0.21
City Developments Ltd	60,500	226,620	0.13
Citycon OYJ	11,217	37,378	0.02
Corem Property Group AB	51,508	31,187	0.02
Deutsche EuroShop AG	1,432	27,432	0.02
Deutsche Wohnen SE	4,461	106,476	0.06
Dios Fastigheter AB	9,362	67,106	0.04
Entra ASA	7,008	71,330	0.04
Fabege AB	24,150	180,973	0.10
Fastighets AB Balder	87,275	606,622	0.34
FastPartner AB	7,951	46,054	0.03
Grainger PLC	111,316	313,677	0.18
Grand City Properties SA	7,513	91,412	0.05
Heiwa Real Estate Co Ltd	400	11,097	0.01
Helical PLC	10,739	23,268	0.01
Hongkong Land Holdings Ltd	113,000	502,850	0.28
Hotel Property Investments Ltd	10,846	25,182	0.01
Hufvudstaden AB	17,585	192,732	0.11
Hulic Co Ltd	20,400	177,832	0.10
Hysan Development Co Ltd	115,000	175,284	0.10
Intershop Holding AG	587	82,261	0.05
Kennedy-Wilson Holdings Inc	45,183	451,378	0.25
Kojamo OYJ	21,343	207,525	0.12
LEG Immobilien SE	7,924	671,194	0.38
Logistea AB	20,818	30,975	0.02
Melisron Ltd	2,168	192,783	0.11
Mitsubishi Estate Co Ltd	175,100	2,451,690	1.38
Mitsui Fudosan Co Ltd	341,000	2,755,599	1.56
Mobimo Holding AG	685	221,468	0.12
New World Development Co Ltd	330,250	219,374	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nomura Real Estate Holdings Inc	2,200	54,664	0.03
NP3 Fastigheter AB	1,498	33,894	0.02
Nyfosa AB	30,196	294,875	0.17
Pandox AB	9,253	160,620	0.09
Peach Property Group AG	3,014	29,932	0.02
Platzer Fastigheter Holding AB	9,952	77,190	0.04
PSP Swiss Property AG	1,806	256,875	0.14
Sagax AB	41,374	847,008	0.48
Samhallsbyggnadsbolaget i Norden AB	33,903	13,901	0.01
Sino Land Co Ltd	470,000	474,964	0.27
Sirius Real Estate Ltd	15,376	15,117	0.01
StorageVault Canada Inc	28,600	78,351	0.04
Stride Property Group	55,750	40,916	0.02
Sumitomo Realty & Development Co Ltd	22,000	691,525	0.39
Sun Hung Kai Properties Ltd	158,500	1,523,185	0.86
Swire Properties Ltd	161,000	327,888	0.18
Swiss Prime Site AG	1,967	214,444	0.12
TAG Immobilien AG	7,660	113,903	0.06
Tokyo Tatemono Co Ltd	5,000	82,941	0.05
UOL Group Ltd	56,200	212,573	0.12
Vonovia SE	76,208	2,313,741	1.31
Wallenstam AB	44,718	193,454	0.11
Wharf Real Estate Investment Co Ltd	218,000	557,352	0.31
Wihlborgs Fastigheter AB	34,462	326,865	0.18
Total Real Estate	34,402	21,266,276	12.00
Real Estate Investment Trusts (86.14%) Abacus Group	73,672	50,175	0.03
Abacus Storage King	146,702	102,184	0.06
Acadia Realty Trust	7,036	169,990	0.10
Activia Properties Inc	56	117,053	0.07
Advance Residence Investment Corp	18	33,489	0.02
Aedifica SA	3,736	217,417	0.12
AEON REIT Investment Corp	197	158,818	0.09
Agree Realty Corp	240	16,908	0.01
AIMS APAC REIT	104,500	95,752	0.05
Alexandria Real Estate Equities Inc	48,932	4,773,317	2.69
Allied Properties Real Estate Investment Trust	9,319	111,126	0.06
American Assets Trust Inc	14,827	389,357	0.22
American Homes 4 Rent	40,622	1,520,075	0.86
Americold Realty Trust Inc	51,374	1,099,404	0.62
Apartment Investment and Management Co	14,349	130,432	0.07
Apple Hospitality REIT Inc	19,047	292,371	0.16
Arena REIT	36,632	88,228	0.05
ARGAN SA	1,988	124,544	0.07
Armada Hoffler Properties Inc	18,114	185,306	0.10
Assura PLC	177,781	85,365	0.05
AvalonBay Communities Inc	19,676	4,328,130	2.44
Big Yellow Group PLC	23,098	277,708	0.16
Boardwalk Real Estate Investment Trust	4,343	194,019	0.11
Brandywine Realty Trust	15,605	87,388	0.05
British Land Co PLC	167,811	757,440	0.43
Brixmor Property Group Inc	2,842	79,121	0.04
BWP Trust	63,705	129,373	0.07
	05,705	125,515	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
BXP Inc	18,254	1,357,367	0.77
Camden Property Trust	5,088	590,412	0.33
CapitaLand Ascendas REIT	156,583	294,985	0.17
CapitaLand Ascott Trust	113,443	72,347	0.04
CapitaLand Integrated Commercial Trust	691,620	978,468	0.55
CareTrust REIT Inc	3,625	98,056	0.06
Carmila SA	4,706	78,066	0.04
CDL Hospitality Trusts	149,614	94,318	0.05
Centerspace	1,471	97,307	0.05
Centuria Industrial REIT	30,088	52,534	0.03
Centuria Office REIT	48,202	32,829	0.02
Champion REIT	262,000	58,350	0.03
Charter Hall Group	50,457	448,301	0.25
Charter Hall Long Wale REIT	41,989	97,231	0.05
Charter Hall Retail REIT	47,129	91,917	0.05
Charter Hall Social Infrastructure REIT	42,537	67,686	0.04
Choice Properties Real Estate Investment Trust	751	6,971	0.00
CLS Holdings PLC	15,178	14,732	0.01
Cofinimmo SA	7,742	445,736	0.25
Comforia Residential REIT Inc	122	215,728	0.12
Cousins Properties Inc	21,250	651,100	0.37
Covivio SA	10,113	510,615	0.29
CRE Logistics REIT Inc	76	66,493	0.04
Crombie Real Estate Investment Trust	9,724	89,316	0.05
Cromwell European Real Estate Investment Trust	123,100	201,403	0.11
Cromwell Property Group	141,842	33,372	0.02
CubeSmart	35,328	1,513,805	0.85
Custodian Property Income REIT PLC	21,303	20,570	0.01
Daiwa House REIT Investment Corp	179	264,012	0.15
Daiwa Office Investment Corp	41	74,116	0.04
Daiwa Securities Living Investments Corp	350	198,428	0.11
Derwent London PLC	9,302	228,220	0.13
Dexus	74,240	306,132	0.17
Dexus Industria REIT	17,712	28,184	0.02
DiamondRock Hospitality Co	15,790	142,584	0.08
Digital Core REIT Management Pte Ltd	75,100	43,558	0.02
Digital Realty Trust Inc	36,260	6,429,986	3.63
Douglas Emmett Inc	6,801	126,227	0.07
Dream Industrial Real Estate Investment Trust	38,486	316,034	0.18
Easterly Government Properties Inc	7,868	89,380	0.05
EastGroup Properties Inc	16,759	2,689,652	1.52
Elme Communities	17,039	260,186	0.15
Empire State Realty Trust Inc	15,193	156,792	0.09
Empiric Student Property PLC	50,306	52,608	0.03
EPR Properties	1,624	71,911	0.04
Equinix Inc	9,513	8,969,713	5.06
Equity LifeStyle Properties Inc	23,823	1,586,612	0.90
Equity Residential	51,875	3,722,550	2.10
ESR Kendall Square REIT Co Ltd	32,851	94,950	0.05
ESR-REIT	697,192	130,321	0.03
Essential Properties Realty Trust Inc	8,623	269,727	0.15
Essex Property Trust Inc	4,997	1,426,344	0.13
Eurocommercial Properties NV	5,437	124,986	0.07
Extra Space Storage Inc	1,094	163,662	0.07
Entra Space Storage IIIC	1,094	103,002	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Federal Realty Investment Trust	4,606	515,642	0.29
First Capital Real Estate Investment Trust	12,604	148,633	0.08
First Industrial Realty Trust Inc	24,175	1,211,893	0.68
Fortune Real Estate Investment Trust	173,000	88,861	0.05
Frasers Logistics & Commercial Trust	459,500	296,408	0.17
Frontier Real Estate Investment Corp	260	128,544	0.07
Fukuoka REIT Corp	93	85,804	0.05
Gaming and Leisure Properties Inc	51,203	2,465,936	1.39
Gecina SA	6,627	620,691	0.35
Getty Realty Corp	1,692	50,980	0.03
Global Net Lease Inc	20,662	150,833	0.09
Global One Real Estate Investment Corp	95	59,843	0.03
GLP J-Reit	507	398,090	0.22
Goodman Group	55,825	1,231,863	0.70
Goodman Property Trust	22,006	24,781	0.01
GPT Group	344,033	930,845	0.53
Granite Real Estate Investment Trust	15,231	738,781	0.42
Great Portland Estates PLC	26,889	96,986	0.05
Growthpoint Properties Australia Ltd	52,149	76,846	0.04
H&R Real Estate Investment Trust	32,311	208,487	0.12
Hamborner REIT AG	7,017	45,776	0.03
Hammerson PLC	49,853	174,571	0.03
Hankyu Hanshin REIT Inc	49,833	89,272	0.10
	35		0.03
Health Care & Medical Investment Corp		23,718	0.01
Healthcare Realty Trust Inc	19,261	326,474	
HealthCo REIT	114,293	72,180	0.04
Healthpeak Properties Inc Heiwa Real Estate REIT Inc	157,977 180	3,202,194 137,669	0.08
Highwoods Properties Inc	11,994		0.08
	· · · · · · · · · · · · · · · · · · ·	366,777	0.08
HomeCo Daily Needs REIT Hoshino Resorts REIT Inc	193,516 63	137,189	
		89,553	0.05
Host Hotels & Resorts Inc	97,445 79	1,707,236	0.96
Ichigo Office REIT Investment Corp		40,164	0.02
Immobiliare Grande Distribuzione SIIQ SpA	5,159	13,355	0.01
Independence Realty Trust Inc	28,664	568,694	0.32
Industrial & Infrastructure Fund Investment Corp	92	67,261	0.04
Ingenia Communities Group	78,571	222,804	0.13
Inmobiliaria Colonial Socimi SA	41,808	224,037	0.13
InterRent Real Estate Investment Trust	3,634	25,647	0.01
InvenTrust Properties Corp	847	25,520	0.01
Invincible Investment Corp	866	364,782	0.21
Invitation Homes Inc	77,358	2,473,135	1.40
Irish Residential Properties REIT PLC	32,290	30,427	0.02
Japan Excellent Inc	220	162,662	0.09
Japan Hotel REIT Investment Corp	499	224,163	0.13
Japan Logistics Fund Inc	96	160,774	0.09
Japan Metropolitan Fund Invest	18	10,331	0.01
Japan Prime Realty Investment Corp	122	244,916	0.14
Japan Real Estate Investment Corp	700	480,593	0.27
JBG SMITH Properties	34,307	527,299	0.30
JR Global Reit	9,961	18,641	0.01
KDX Realty Investment Corp	545	518,437	0.29
Keppel DC REIT	138,356	221,094	0.12
Keppel REIT	290,900	185,518	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Killam Apartment Real Estate Investment Trust	12,447	147,993	0.08
Kilroy Realty Corp	14,763	597,163	0.34
Kimco Realty Corp	15,830	370,897	0.21
Kite Realty Group Trust	15,284	385,768	0.22
Kiwi Property Group Ltd	96,128	48,470	0.03
Klepierre SA	23,599	679,342	0.38
Land Securities Group PLC	85,061	622,137	0.35
LaSalle Logiport REIT	207	187,164	0.11
Lendlease Global Commercial REIT	115,400	46,525	0.03
Life Science REIT PLC	42,253	20,109	0.01
Link REIT	483,700	2,045,526	1.15
LondonMetric Property PLC	99,329	224,044	0.13
LOTTE REIT Co Ltd	27,968	57,944	0.03
LTC Properties Inc	12,656	437,265	0.25
LXP Industrial Trust	137,063	1,112,952	0.63
Macerich Co	33,355	664,432	0.37
Mapletree Logistics Trust	419,037	390,102	0.22
Mapletree Pan Asia Commercial Trust	500,700	444,104	0.25
Mercialys SA	6,039	63,222	0.04
Merlin Properties Socimi SA	73,011	768,125	0.43
Mid-America Apartment Communities Inc	1,345	207,897	0.12
Mirai Corp	214	55,556	0.03
Mirvac Group	437,089	507,419	0.29
Mitsubishi Estate Logistics REIT Investment Corp	56	123,467	0.07
Mitsui Fudosan Logistics Park Inc	344	222,168	0.13
Montea NV	2,072	135,814	0.08
Mori Hills REIT Investment Corp	197	155,309	0.09
Mori Trust Reit Inc	405	158,743	0.09
National Health Investors Inc	15,446	1,070,408	0.60
National Storage Affiliates Trust	10,826	410,414	0.23
National Storage REIT	140,310	203,283	0.11
NewRiver REIT PLC	30,484	27,985	0.02
NexPoint Residential Trust Inc	2,610	108,967	0.06
Nippon Accommodations Fund Inc	78	291,334	0.16
Nippon Building Fund Inc	658	512,466	0.29
Nippon Prologis REIT Inc	293	415,562	0.23
NIPPON REIT Investment Corp	236	114,276	0.06
NNN REIT Inc	9,345	381,743	0.22
Nomura Real Estate Master Fund Inc	524	459,117	0.26
NorthWest Healthcare Properties Real Estate Investment Trust	3,613	11,179	0.01
NSI NV	2,798	54,817	0.03
NTT UD REIT Investment Corp	223	169,705	0.10
Omega Healthcare Investors Inc	6,437	243,640	0.14
One REIT Inc	20	29,270	0.02
Orix JREIT Inc	94	98,151	0.06
OUE Real Estate Investment Trust	272,000	56,824	0.03
Paragon REIT	87,500	56,443	0.03
Paramount Group Inc	22,944	113,343	0.06
Park Hotels & Resorts Inc	20,662	290,714	0.16
Parkway Life Real Estate Investment Trust	20,700	56,901	0.03
Pebblebrook Hotel Trust	15,232	206,394	0.12
Phillips Edison & Co Inc	412	15,434	0.01
Piedmont Office Realty Trust Inc	18,100	165,615	0.09
Precinct Properties Group	188,922	124,895	0.07
	/	,	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Primaris Real Estate Investment Trust	7,756	83,427	0.05
Primary Health Properties PLC	105,425	123,188	0.07
Prologis Inc	65,891	6,964,679	3.93
Prosperity REIT	176,000	28,095	0.02
Public Storage	24,881	7,450,367	4.21
Realty Income Corp	194,272	10,376,067	5.86
Regency Centers Corp	2,313	171,000	0.10
Region RE Ltd	25,593	32,801	0.02
Retail Estates NV	785	48,203	0.03
Retail Opportunity Investments Corp	11,694	203,008	0.11
Rexford Industrial Realty Inc	20,900	807,994	0.46
RioCan Real Estate Investment Trust	11,011	139,953	0.08
RLJ Lodging Trust	20,965	214,053	0.12
Ryman Hospitality Properties Inc	3,065	319,802	0.18
Sabra Health Care REIT Inc	48,378	837,907	0.47
Safehold Inc	23,570	435,574	0.25
Safestore Holdings PLC	11,328	91,365	0.05
Samty Residential Investment Corp	70	41,423	0.02
Sankei Real Estate Inc	57	27,347	0.02
Scentre Group	717,674	1,524,114	0.86
Schroder Real Estate Investment Trust Ltd	49,623	31,571	0.02
Segro PLC	161,734	1,420,320	0.80
Sekisui House Reit Inc	659	324,133	0.18
Shinhan Alpha REIT Co Ltd	12,883	49,356	0.03
Shurgard Self Storage Ltd	4,219	156,621	0.09
Simon Property Group Inc	41,663	7,174,785	4.05
SK REITs Co Ltd	18,150	54,555	0.03
SL Green Realty Corp	7,562	513,611	0.29
SmartCentres Real Estate Investment Trust	12,454	211,810	0.12
SOSILA Logistics REIT Inc	87	58,402	0.03
STAG Industrial Inc	7,873	266,265	0.15
Star Asia Investment Corp	314	103,095	0.06
Starhill Global REIT	147,500	54,061	0.03
Starts Proceed Investment Corp	46	50,870	0.03
Stockland	500,354	1,487,012	0.84
Summit Hotel Properties Inc	11,019	75,480	0.04
Sun Communities Inc	14,938	1,836,926	1.04
Sunlight Real Estate Investment Trust	159,000	38,072	0.02
Sunstone Hotel Investors Inc	22,581	267,359	0.15
Suntec Real Estate Investment Trust	264,600	226,933	0.13
Supermarket Income REIT PLC	51,603	44,011	0.02
Takara Leben Real Estate Investment Corp	102	56,335	0.03
Tanger Inc	14,385	490,960	0.28
Target Healthcare REIT PLC	89,100	93,735	0.05
Terreno Realty Corp	4,953	292,920	0.17
Tokyu REIT Inc	82	81,812	0.05
UDR Inc	36,974	1,605,041	0.91
UMH Properties Inc	6,577	124,174	0.07
Unibail-Rodamco-Westfield	14,097	1,061,526	0.60
UNITE Group PLC	48,666	491,556	0.28
United Urban Investment Corp	409	366,424	0.21
Urban Edge Properties	8,569	184,233	0.10
Urban Logistics REIT PLC	65,389	83,859	0.05
Vastned Retail NV	1,502	33,284	0.02
	-7		

	Quantity	Fair Value USD	% of Net Assets
	Quantity	035	1100713500
Common Stocks			
Ventas Inc	21,727	1,279,503	0.72
Veris Residential Inc	14,225	236,562	0.13
VICI Properties Inc	170,910	4,992,281	2.82
Vicinity Ltd	272,581	354,414	0.20
Vornado Realty Trust	19,763	830,837	0.47
Warehouses De Pauw CVA	23,143	455,327	0.26
Waypoint REIT Ltd	104,438	150,664	0.09
Welltower Inc	23,772	2,995,985	1.69
Wereldhave NV	6,099	86,901	0.05
Workspace Group PLC	9,393	57,760	0.03
WP Carey Inc	8,693	473,595	0.27
Xenia Hotels & Resorts Inc	8,350	124,081	0.07
Xior Student Housing NV	2,938	90,204	0.05
Total Real Estate Investment Trusts		152,603,115	86.14
Telecommunications (0.33%)			
NEXTDC Ltd	63,292	590,552	0.33
Total Common Stocks		176,173,171	99.44
		1,0,1,5,1,1	33.11
Investment Funds			
Real Estate Investment Trusts (0.05%)			
abrdn European Logistics Income PLC	108,936	80,222	0.05
Total Investment Funds		80,222	0.05
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		176,253,393	99.49
Other net assets		910,180	0.51
TOTAL NET ASSETS		177,163,573	100.00
			% of
Analysis of Total Assets			Total Assets
Transferable securities admitted to an official stock exchange listing			99.21
Investment funds			0.05
Other Current Assets			0.74
			100.00

#### MSCI USA ESG Leaders UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.10%)			
Interpublic Group of Cos Inc	40,007	1,120,996	0.04
Omnicom Group Inc	21,584	1,857,088	0.06
Total Advertising		2,978,084	0.10
Aerospace & Defense (0.67%)			
General Electric Co	122,413	20,417,264	0.67
denotal Electric Co	122,413	20,417,204	0.07
Agriculture (0.04%)			
Bunge Global SA	17,355	1,349,525	0.04
Airlines (0.03%)			
Delta Air Lines Inc	17,288	1,045,924	0.03
Auto Manufacturers (4.54%)			
Cummins Inc	15,883	5,536,814	0.18
Rivian Automotive Inc	89,009	1,183,820	0.04
Tesla Inc	325,505	131,451,939	4.32
Total Auto manufacturers	,	138,172,573	4.54
Auto Parts & Equipment (0.06%) Aptiv PLC	29,014	1,754,767	0.06
Parks (2.029/.)			
Banks (2.03%) Bank of New York Mellon Corp	81,906	6,292,838	0.21
Citizens Financial Group Inc	51,378	2,248,301	0.07
Huntington Bancshares Inc	159,518	2,595,358	0.08
KeyCorp	101,392	1,737,859	0.06
Morgan Stanley	136,370	17,144,436	0.56
Northern Trust Corp	22,741	2,330,953	0.08
PNC Financial Services Group Inc	45,165	8,710,070	0.28
Regions Financial Corp	102,909	2,420,420	0.08
State Street Corp	33,663	3,304,023	0.11
Truist Financial Corp	152,273	6,605,603	0.22
US Bancorp	176,996	8,465,719	0.28
Total Banks		61,855,580	2.03
Beverages (1.85%)			
Coca-Cola Co	462,072	28,768,603	0.94
Keurig Dr Pepper Inc	128,265	4,119,872	0.14
PepsiCo Inc	154,988	23,567,475	0.77
Total Beverages		56,455,950	1.85
Biotechnology (1.03%)			
Amgen Inc	60,802	15,847,433	0.52

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Biogen Inc	17,098	2,614,626	0.09
Gilead Sciences Inc	140,213	12,951,475	0.42
Total Biotechnology		31,413,534	1.03
Building & Construction Materials (1.22%)			
Carrier Global Corp	91,066	6,216,165	0.20
CRH PLC	76,496	7,077,410	0.23
Fortune Brands Innovations Inc	13,189	901,204	0.03
Johnson Controls International PLC	75,039	5,922,828	0.20
Lennox International Inc	3,823	2,329,354	0.08
Martin Marietta Materials Inc	7,238	3,738,427	0.12
Owens Corning	9,530	1,623,150	0.05
Trane Technologies PLC	25,540	9,433,199	0.31
Total Building & Construction Materials		37,241,737	1.22
Chemicals (1.46%)			
Air Products and Chemicals Inc	25,313	7,341,782	0.24
Ecolab Inc	29,336	6,874,011	0.23
International Flavors & Fragrances Inc	28,553	2,414,156	0.08
Linde PLC	54,016	22,614,879	0.74
LyondellBasell Industries NV	27,791	2,064,038	0.07
PPG Industries Inc	26,648	3,183,104	0.10
Total Chemicals		44,491,970	1.46
Commercial Services (2.33%)			
Automatic Data Processing Inc	46,028	13,473,776	0.44
Cintas Corp	40,442		0.24
	•	7,388,753	
MarketAxess Holdings Inc	4,785	1,081,601	0.04
MarketAxess Holdings Inc Moody's Corp	4,785 18,705	1,081,601 8,854,386	0.04
MarketAxess Holdings Inc	4,785	1,081,601	
MarketAxess Holdings Inc Moody's Corp	4,785 18,705 109,737 16,648	1,081,601 8,854,386	0.04 0.29
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc	4,785 18,705 109,737	1,081,601 8,854,386 9,366,053	0.04 0.29 0.31 0.17
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc	4,785 18,705 109,737 16,648	1,081,601 8,854,386 9,366,053 5,261,600	0.04 0.29 0.31 0.17 0.60
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc S&P Global Inc	4,785 18,705 109,737 16,648 36,359	1,081,601 8,854,386 9,366,053 5,261,600 18,107,873	0.04 0.29 0.31 0.17 0.60
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc S&P Global Inc TransUnion	4,785 18,705 109,737 16,648 36,359 21,184	1,081,601 8,854,386 9,366,053 5,261,600 18,107,873 1,963,969	0.04 0.29 0.31 0.17 0.60 0.07
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc S&P Global Inc TransUnion United Rentals Inc	4,785 18,705 109,737 16,648 36,359 21,184	1,081,601 8,854,386 9,366,053 5,261,600 18,107,873 1,963,969 5,295,276	0.04 0.29 0.31 0.17 0.60 0.07
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc S&P Global Inc TransUnion United Rentals Inc Total Commercial Services  Computers (2.22%)	4,785 18,705 109,737 16,648 36,359 21,184 7,517	1,081,601 8,854,386 9,366,053 5,261,600 18,107,873 1,963,969 5,295,276 <b>70,793,287</b>	0.04 0.29 0.31 0.17 0.60 0.07 0.17 2.33
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc S&P Global Inc TransUnion United Rentals Inc Total Commercial Services  Computers (2.22%) Accenture PLC	4,785 18,705 109,737 16,648 36,359 21,184 7,517	1,081,601 8,854,386 9,366,053 5,261,600 18,107,873 1,963,969 5,295,276 <b>70,793,287</b>	0.04 0.29 0.31 0.17 0.60 0.07 0.17 2.33
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc S&P Global Inc TransUnion United Rentals Inc Total Commercial Services  Computers (2.22%) Accenture PLC Gartner Inc	4,785 18,705 109,737 16,648 36,359 21,184 7,517	1,081,601 8,854,386 9,366,053 5,261,600 18,107,873 1,963,969 5,295,276 <b>70,793,287</b>	0.04 0.29 0.31 0.17 0.60
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc S&P Global Inc TransUnion United Rentals Inc Total Commercial Services  Computers (2.22%) Accenture PLC	4,785 18,705 109,737 16,648 36,359 21,184 7,517 70,698 9,130 146,331	1,081,601 8,854,386 9,366,053 5,261,600 18,107,873 1,963,969 5,295,276 70,793,287 24,870,849 4,423,211 3,124,167	0.04 0.29 0.31 0.17 0.60 0.07 0.17 2.33
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc S&P Global Inc TransUnion United Rentals Inc  Total Commercial Services  Computers (2.22%) Accenture PLC Gartner Inc Hewlett Packard Enterprise Co HP Inc	4,785 18,705 109,737 16,648 36,359 21,184 7,517 70,698 9,130 146,331 110,101	1,081,601 8,854,386 9,366,053 5,261,600 18,107,873 1,963,969 5,295,276 <b>70,793,287</b> 24,870,849 4,423,211 3,124,167 3,592,596	0.04 0.29 0.31 0.17 0.60 0.07 2.33 0.82 0.14 0.10
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc S&P Global Inc TransUnion United Rentals Inc  Total Commercial Services  Computers (2.22%) Accenture PLC Gartner Inc Hewlett Packard Enterprise Co HP Inc International Business Machines Corp	4,785 18,705 109,737 16,648 36,359 21,184 7,517 70,698 9,130 146,331	1,081,601 8,854,386 9,366,053 5,261,600 18,107,873 1,963,969 5,295,276 <b>70,793,287</b> 24,870,849 4,423,211 3,124,167 3,592,596 22,892,217	0.04 0.29 0.31 0.17 0.60 0.07 2.33 0.82 0.14 0.10
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc S&P Global Inc TransUnion United Rentals Inc  Total Commercial Services  Computers (2.22%) Accenture PLC Gartner Inc Hewlett Packard Enterprise Co HP Inc International Business Machines Corp NetApp Inc	4,785 18,705 109,737 16,648 36,359 21,184 7,517 70,698 9,130 146,331 110,101	1,081,601 8,854,386 9,366,053 5,261,600 18,107,873 1,963,969 5,295,276 <b>70,793,287</b> 24,870,849 4,423,211 3,124,167 3,592,596	0.04 0.29 0.31 0.17 0.60 0.07 0.17 2.33  0.82 0.14 0.10 0.12 0.75
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc S&P Global Inc TransUnion United Rentals Inc  Total Commercial Services  Computers (2.22%) Accenture PLC Gartner Inc Hewlett Packard Enterprise Co HP Inc International Business Machines Corp NetApp Inc Seagate Technology Holdings PLC	4,785 18,705 109,737 16,648 36,359 21,184 7,517 70,698 9,130 146,331 110,101 104,136	1,081,601 8,854,386 9,366,053 5,261,600 18,107,873 1,963,969 5,295,276 <b>70,793,287</b> 24,870,849 4,423,211 3,124,167 3,592,596 22,892,217	0.04 0.29 0.31 0.17 0.60 0.07 0.17 2.33  0.82 0.14 0.10 0.12 0.75 0.09
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc S&P Global Inc TransUnion United Rentals Inc  Total Commercial Services  Computers (2.22%) Accenture PLC Gartner Inc Hewlett Packard Enterprise Co HP Inc International Business Machines Corp NetApp Inc	4,785 18,705 109,737 16,648 36,359 21,184 7,517 70,698 9,130 146,331 110,101 104,136 23,184	1,081,601 8,854,386 9,366,053 5,261,600 18,107,873 1,963,969 5,295,276 <b>70,793,287</b> 24,870,849 4,423,211 3,124,167 3,592,596 22,892,217 2,691,199	0.04 0.29 0.31 0.17 0.60 0.07 0.17 2.33  0.82 0.14 0.10 0.12 0.75 0.09 0.07
MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc S&P Global Inc TransUnion United Rentals Inc  Total Commercial Services  Computers (2.22%) Accenture PLC Gartner Inc Hewlett Packard Enterprise Co HP Inc International Business Machines Corp NetApp Inc Seagate Technology Holdings PLC	4,785 18,705 109,737 16,648 36,359 21,184 7,517 70,698 9,130 146,331 110,101 104,136 23,184 23,728	1,081,601 8,854,386 9,366,053 5,261,600 18,107,873 1,963,969 5,295,276 <b>70,793,287</b> 24,870,849 4,423,211 3,124,167 3,592,596 22,892,217 2,691,199 2,047,964	0.04 0.29 0.31 0.17 0.60 0.07 0.17 2.33

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Consumer Durables & Apparels (0.45%)	17.061	2.464.010	0.12
Deckers Outdoor Corp	17,061	3,464,919	0.12
NIKE Inc	133,817	10,125,932	0.33
Total Consumer Durables & Apparels		13,590,851	0.45
Cosmetics & Personal Care (1.72%)			
Colgate-Palmolive Co	86,801	7,891,079	0.26
Procter & Gamble Co	265,629	44,532,702	1.46
Total Cosmetics & Personal Care		52,423,781	1.72
Distribution & Wholesale (0.27%)	27.575	4 047 000	
LKQ Corp	27,676	1,017,093	0.04
Pool Corp	4,697	1,601,395	0.05
WW Grainger Inc	5,209	5,490,547	0.18
Total Distribution & Wholesale		8,109,035	0.27
Diversified Financial Services (6.79%)			
Ally Financial Inc	28,286	1,018,579	0.03
American Express Co	64,329	19,092,204	0.63
Ameriprise Financial Inc	11,342	6,038,821	0.20
Blackrock Inc	16,925	17,349,987	0.57
Capital One Financial Corp	43,795	7,809,524	0.26
Cboe Global Markets Inc	12,612	2,464,385	0.08
Charles Schwab Corp	180,634	13,368,722	0.44
Discover Financial Services	29,283	5,072,694	0.17
Franklin Resources Inc	28,684	581,998	0.02
Intercontinental Exchange Inc	64,278	9,578,065	0.31
LPL Financial Holdings Inc	8,855	2,891,246	0.10
Mastercard Inc	93,336	49,147,938	1.61
Nasdag Inc	47,163	3,646,172	0.12
Raymond James Financial Inc	22,225	3,452,209	0.11
Synchrony Financial	42,804	2,782,260	0.09
T Rowe Price Group Inc	24,670	2,789,930	0.09
Visa Inc	188,808	59,670,880	1.96
Total Diversified Financial Services		206,755,614	6.79
Electrical Components & Equipment (0.49%) Eaton Corp PLC	44,921	14,907,932	0.49
Edition Colp (EC	77,321	14,507,552	0.45
Electronics (0.41%)			
Allegion PLC	9,367	1,224,080	0.04
Fortive Corp	39,558	2,966,850	0.10
Keysight Technologies Inc	19,726	3,168,587	0.11
Mettler-Toledo International Inc	2,536	3,103,252	0.10
Trimble Inc	26,444	1,868,533	0.06
Total Electronics		12,331,302	0.41

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
- 4			
Energy - Alternate Sources (0.11%)	16,380	1 124 070	0.04
Enphase Energy Inc First Solar Inc	12,043	1,124,979 2,122,458	0.04
Total Energy - Alternate Sources	12,043	3,247,437	0.07
Engineering & Construction (0.08%)			
EMCOR Group Inc	5,631	2,555,911	0.08
Environmental Control (0.15%)			
Pentair PLC	17,647	1,775,994	0.06
Veralto Corp	27,603	2,811,366	0.09
Total Environmental Control		4,587,360	0.15
Food (0.66%)			
Albertsons Cos Inc	36,188	710,732	0.02
Conagra Brands Inc	57,068	1,583,637	0.05
General Mills Inc	63,931	4,076,880	0.13
Hormel Foods Corp	31,523	988,877	0.03
J M Smucker Co	12,703	1,398,854	0.05
Kellanova	30,896	2,501,649	0.08
Kroger Co	76,961	4,706,165	0.15
Lamb Weston Holdings Inc	17,397 30,029	1,162,641	0.04
McCormick & Co Inc The Campbell's Company	19,653	2,289,411 823,068	0.08
Total Food	19,033	20,241,914	0.66
1910.1799		20,2 ,5	0.00
Forest Products 9 Paner (0.06%)			
Forest Products & Paper (0.06%) International Paper Co	36,142	1,945,162	0.06
international raper Co	30,142	1,545,102	0.00
Full Line Insurance (2.20%)			
Aflac Inc	59,249	6,128,717	0.20
Allstate Corp	30,022	5,787,941	0.19
Arch Capital Group Ltd	41,669	3,848,132	0.13
Assurant Inc	6,518	1,389,768	0.04
Equitable Holdings Inc	36,249	1,709,865	0.06
Hartford Financial Services Group Inc	33,571	3,672,668	0.12
Marsh & McLennan Cos Inc	55,783	11,848,867	0.39
Principal Financial Group Inc	26,142	2,023,652	0.07
Progressive Corp	66,123	15,843,732	0.52
Prudential Financial Inc	40,701	4,824,290	0.16
Travelers Cos Inc	25,836	6,223,634	0.20
Willis Towers Watson PLC	12,089	3,786,758	0.12
Total Full Line Insurance		67,088,024	2.20
Health Care Products (1.87%)			
Agilent Technologies Inc	31,772	4,268,250	0.14
Align Technology Inc	8,690	1,811,952	0.06
Avantor Inc	72,056	1,518,220	0.05
Bio-Techne Corp	18,932	1,363,672	0.04
	. 1,552	/· /=/=:=	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cooper Cos Inc	21,673	1,992,399	0.07
Danaher Corp	73,460	16,862,743	0.55
Edwards Lifesciences Corp	67,846	5,022,639	0.17
GE Healthcare Inc	51,011	3,988,040	0.13
Hologic Inc	25,759	1,856,966	0.06
IDEXX Laboratories Inc	9,329	3,856,982	0.13
Insulet Corp	7,666	2,001,363	0.07
Solventum Corp	15,698	1,037,010	0.03
STERIS PLC	11,792	2,423,963	0.08
Teleflex Inc	5,672	1,009,503	0.03
Waters Corp	7,064	2,620,603	0.09
West Pharmaceutical Services Inc	8,659	2,836,342	0.09
Zimmer Biomet Holdings Inc	22,718	2,399,702	0.08
Total Health Care Products		56,870,349	1.87
Health Care Services (1.30%)			
Cigna Group	31,656	8,741,488	0.29
DaVita Inc	5,697	851,986	0.03
Elevance Health Inc	26,108	9,631,241	0.31
HCA Healthcare Inc	22,109	6,636,016	0.22
Humana Inc	13,290	3,371,806	0.11
IQVIA Holdings Inc	20,387	4,006,249	0.13
Labcorp Holdings Inc	10,128	2,322,553	0.07
Molina Healthcare Inc	6,956	2,024,544	0.07
Quest Diagnostics Inc	13,424	2,025,145	0.07
Total Health Care Services		39,611,028	1.30
Home Builders (0.34%)			
DR Horton Inc	32,658	4,566,241	0.15
NVR Inc	32,038	3,058,909	0.13
	23,763		0.10
PulteGroup Inc  Total Home Builders	23,/03	2,587,791 <b>10,212,941</b>	0.09 <b>0.34</b>
iotal nonie bullueis		10,212,541	0.54
Household Products (0.40%)			
Avery Dennison Corp	9,743	1,823,208	0.06
Church & Dwight Co Inc	27,058	2,833,243	0.09
Clorox Co	14,813	2,405,779	0.08
Kimberly-Clark Corp	38,285	5,016,867	0.17
Total Household Products		12,079,097	0.40
Internet (9.40%)			
Alphabet Inc - Class A	663,219	125,547,357	4.12
Alphabet Inc - Class C	569,231	108,404,351	3.56
Booking Holdings Inc	3,827	19,014,143	0.63
DoorDash Inc	34,746	5,828,641	0.19
eBay Inc	54,483	3,375,222	0.11
Gen Digital Inc (Germany listed)	61,821	1,692,659	0.06
MercadoLibre Inc	5,206	8,852,491	0.29
Palo Alto Networks Inc	73,531	13,379,701	0.44
Total Internet		286,094,565	9.40

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Iron & Steel (0.17%)			
Nucor Corp	27,089	3,161,557	0.11
Steel Dynamics Inc	16,390	1,869,607	0.06
Total Iron & Steel		5,031,164	0.17
Leisure Time (0.21%)			
Royal Caribbean Cruises Ltd	27,873	6,430,022	0.21
Lodging (0.23%)			
Hilton Worldwide Holdings Inc	27,872	6,888,844	0.23
Machinery - Diversified (1.04%)			
CNH Industrial NV (US listed)	92,680	1,050,064	0.03
Deere & Co	29,475	12,488,557	0.41
Dover Corp	15,436	2,895,794	0.10
Graco Inc	17,976	1,515,197	0.05
IDEX Corp	9,021	1,888,005	0.06
Ingersoll Rand Inc	45,539	4,119,458	0.14
Rockwell Automation Inc	12,900	3,686,691	0.12
Toro Co	12,768	1,022,717	0.03
Xylem Inc	26,800	3,109,336	0.10
Total Machinery - Diversified		31,775,819	1.04
Machinery, Construction & Mining (0.65%)			
Caterpillar Inc	54,760	19,864,738	0.65
Media (1.54%)			
Charter Communications Inc	10,519	3,605,598	0.12
Comcast Corp	438,585	16,460,095	0.54
FactSet Research Systems Inc	4,555	2,187,675	0.07
Fox Corp - Class A	25,315	1,229,803	0.04
Fox Corp - Class B	13,729	627,965	0.02
Walt Disney Co	205,158	22,844,343	0.75
Total Media	211/112	46,955,479	1.54
Mining (0.16%)	120 420	4 054 456	0.16
Newmont Corp (Peru listed)	130,426	4,854,456	0.16
Miscellaneous Manufacturers (0.70%)			
3M Co	61,904	7,991,187	0.26
Axon Enterprise Inc	8,214	4,881,745	0.16
Illinois Tool Works Inc	33,778	8,564,750	0.28
Total Miscellaneous Manufacturers		21,437,682	0.70
Oil & Gas (0.52%)			
HF Sinclair Corp	16,999	595,815	0.02
Marathon Petroleum Corp	38,900	5,426,550	0.18
The state of the s	,500	-,,	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Phillips 66	46,806	5,332,608	0.17
Valero Energy Corp	37,285	4,570,768	0.15
Total Oil & Gas		15,925,741	0.52
Oil & Gas Services (0.44%)			
Baker Hughes Co	111,076	4,556,337	0.15
Halliburton Co	97,710	2,656,735	0.09
Schlumberger NV	162,003	6,211,195	0.20
Total Oil & Gas Services		13,424,267	0.44
Packaging & Containers (0.17%)			
Ball Corp	34,811	1,919,130	0.06
Smurfit WestRock PLC	60,323	3,248,997	0.11
Total Packaging & Containers		5,168,127	0.17
Pharmaceuticals (5.59%)			
Bristol-Myers Squibb Co	228,628	12,931,200	0.43
Cencora Inc	20,252	4,550,219	0.15
Dexcom Inc	45,472	3,536,357	0.12
Eli Lilly & Co	91,425	70,580,100	2.32
Henry Schein Inc	13,410	927,972	0.03
Johnson & Johnson	271,846	39,314,369	1.29
Merck & Co Inc	286,014	28,452,673	0.93
Neurocrine Biosciences Inc	11,888	1,622,712	0.05
Zoetis Inc	51,227	8,346,415	0.27
Total Pharmaceuticals		170,262,017	5.59
Pipelines (0.78%)			
Cheniere Energy Inc	25,476	5,474,028	0.18
ONEOK Inc	65,957	6,622,083	0.22
Targa Resources Corp Williams Cos Inc	23,653	4,222,061	0.14
Total Pipelines	137,120	7,420,934 <b>23,739,106</b>	0.24
Real Estate (0.15%)			
CBRE Group Inc	34,103	4,477,383	0.15
Real Estate Investment Trusts (2.07%)			
American Tower Corp	53,374	9,789,325	0.32
Annaly Capital Management Inc	60,583	1,108,669	0.04
BXP Inc	18,286	1,359,747	0.04
Crown Castle Inc	49,427	4,485,995	0.15
Digital Realty Trust Inc	36,750	6,516,877	0.21
Equinix Inc	10,859	10,238,842	0.34
Healthpeak Properties Inc	76,271	1,546,013	0.05
Iron Mountain Inc	32,452	3,411,030	0.11
Prologis Inc	104,204	11,014,363	0.36
SBA Communications Corp	12,667	2,581,535	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Welltower Inc	69,471	8,755,430	0.29
Weyerhaeuser Co	81,232	2,286,681	0.08
Total Real Estate Investment Trusts		63,094,507	2.07
Retail (5.07%)			
AutoZone Inc	1,973	6,317,546	0.21
Best Buy Co Inc	23,116	1,983,353	0.06
Burlington Stores Inc	7,079	2,017,940	0.07
CarMax Inc	16,671	1,363,021	0.04
Darden Restaurants Inc	13,314	2,485,591	0.08
Dick's Sporting Goods Inc	6,327	1,447,871	0.05
Domino's Pizza Inc	4,213	1,768,449	0.06
Ferguson Enterprises Inc	22,852	3,966,422	0.13
Genuine Parts Co	15,438	1,802,541	0.06
Home Depot Inc	112,352	43,703,804	1.43
Lowe's Cos Inc	64,165	15,835,922	0.52
Lululemon Athletica Inc	12,860	4,917,793	0.16
McDonald's Corp	81,060	23,498,483	0.77
O'Reilly Automotive Inc	6,583	7,806,121	0.26
Target Corp	52,010	7,030,712	0.23
TJX Cos Inc	126,555	15,289,109	0.50
Tractor Supply Co	60,121	3,190,020	0.10
Ulta Beauty Inc	5,318	2,312,958	0.08
Walgreens Boots Alliance Inc	90,848	847,612	0.03
Williams-Sonoma Inc	14,436	2,673,258	0.09
Williams-Sonoma Inc Yum! Brands Inc	·	2,673,258 4,240,127	0.09 0.14
Williams-Sonoma Inc	14,436	2,673,258	0.09
Williams-Sonoma Inc Yum! Brands Inc	14,436	2,673,258 4,240,127	0.09 0.14
Williams-Sonoma Inc Yum! Brands Inc Total Retail	14,436	2,673,258 4,240,127	0.09 0.14
Williams-Sonoma Inc Yum! Brands Inc Total Retail Semiconductors (15.33%)	14,436 31,605	2,673,258 4,240,127 <b>154,498,653</b>	0.09 0.14 <b>5.07</b>
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc	14,436 31,605 182,875	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471	0.09 0.14 <b>5.07</b>
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc  Applied Materials Inc	14,436 31,605 182,875 93,167	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749	0.09 0.14 <b>5.07</b> 0.73 0.50
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc Applied Materials Inc Intel Corp	14,436 31,605 182,875 93,167 482,851	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163	0.09 0.14 <b>5.07</b> 0.73 0.50 0.32
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc  Applied Materials Inc  Intel Corp  Lam Research Corp	14,436 31,605 182,875 93,167 482,851 146,018	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880	0.09 0.14 <b>5.07</b> 0.73 0.50 0.32
Williams-Sonoma Inc Yum! Brands Inc Total Retail  Semiconductors (15.33%) Advanced Micro Devices Inc Applied Materials Inc Intel Corp Lam Research Corp Marvell Technology Inc	14,436 31,605 182,875 93,167 482,851 146,018 97,832	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544	0.09 0.14 <b>5.07</b> 0.73 0.50 0.32 0.35
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc Applied Materials Inc Intel Corp Lam Research Corp Marvell Technology Inc NVIDIA Corp	14,436 31,605 182,875 93,167 482,851 146,018 97,832 2,777,424	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544 372,980,269	0.09 0.14 <b>5.07</b> 0.73 0.50 0.32 0.35 0.35
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc Applied Materials Inc Intel Corp Lam Research Corp Marvell Technology Inc NVIDIA Corp NXP Semiconductors NV	14,436 31,605 182,875 93,167 482,851 146,018 97,832 2,777,424 29,901	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544 372,980,269 6,214,923	0.09 0.14 <b>5.07</b> 0.73 0.50 0.32 0.35 0.35
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc Applied Materials Inc Intel Corp  Lam Research Corp  Marvell Technology Inc  NVIDIA Corp  NXP Semiconductors NV  Texas Instruments Inc  Total Semiconductors	14,436 31,605 182,875 93,167 482,851 146,018 97,832 2,777,424 29,901	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544 372,980,269 6,214,923 19,348,782	0.09 0.14 <b>5.07</b> 0.73 0.50 0.32 0.35 0.35 12.25 0.20
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc Applied Materials Inc Intel Corp Lam Research Corp Marvell Technology Inc NVIDIA Corp NXP Semiconductors NV Texas Instruments Inc Total Semiconductors  Software (17.58%)	14,436 31,605 182,875 93,167 482,851 146,018 97,832 2,777,424 29,901 103,188	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544 372,980,269 6,214,923 19,348,782 <b>466,818,781</b>	0.09 0.14 <b>5.07</b> 0.73 0.50 0.32 0.35 12.25 0.20 0.63 <b>15.33</b>
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc Applied Materials Inc Intel Corp  Lam Research Corp  Marvell Technology Inc  NVIDIA Corp  NXP Semiconductors NV Texas Instruments Inc  Total Semiconductors  Software (17.58%)  Adobe Inc	14,436 31,605 182,875 93,167 482,851 146,018 97,832 2,777,424 29,901 103,188	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544 372,980,269 6,214,923 19,348,782 <b>466,818,781</b>	0.09 0.14 5.07 0.73 0.50 0.32 0.35 12.25 0.20 0.63 15.33
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc  Applied Materials Inc Intel Corp  Lam Research Corp  Marvell Technology Inc  NVIDIA Corp  NXP Semiconductors NV  Texas Instruments Inc  Total Semiconductors  Software (17.58%)  Adobe Inc  Akamai Technologies Inc	14,436 31,605 182,875 93,167 482,851 146,018 97,832 2,777,424 29,901 103,188	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544 372,980,269 6,214,923 19,348,782 <b>466,818,781</b> 22,111,713 1,578,416	0.09 0.14 5.07 0.73 0.50 0.32 0.35 12.25 0.20 0.63 15.33
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc  Applied Materials Inc Intel Corp  Lam Research Corp  Marvell Technology Inc  NVIDIA Corp  NXP Semiconductors NV  Texas Instruments Inc  Total Semiconductors  Software (17.58%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc	14,436 31,605 182,875 93,167 482,851 146,018 97,832 2,777,424 29,901 103,188 49,725 16,502 10,402	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544 372,980,269 6,214,923 19,348,782 <b>466,818,781</b> 22,111,713 1,578,416 3,508,907	0.09 0.14 5.07 0.73 0.50 0.32 0.35 12.25 0.20 0.63 15.33 0.73 0.05 0.12
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc Applied Materials Inc Intel Corp  Lam Research Corp  Marvell Technology Inc  NVIDIA Corp  NXP Semiconductors NV Texas Instruments Inc  Total Semiconductors  Software (17.58%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Aspen Technology Inc	14,436 31,605 182,875 93,167 482,851 146,018 97,832 2,777,424 29,901 103,188 49,725 16,502 10,402 3,681	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544 372,980,269 6,214,923 19,348,782 <b>466,818,781</b> 22,111,713 1,578,416 3,508,907 918,888	0.09 0.14 5.07  0.73 0.50 0.32 0.35 0.35 12.25 0.20 0.63 15.33  0.73 0.05 0.12 0.03
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc Applied Materials Inc Intel Corp  Lam Research Corp  Marvell Technology Inc  NVIDIA Corp  NXP Semiconductors NV Texas Instruments Inc  Total Semiconductors  Software (17.58%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Aspen Technology Inc  Atlassian Corp Ltd	14,436 31,605 182,875 93,167 482,851 146,018 97,832 2,777,424 29,901 103,188 49,725 16,502 10,402 3,681 17,963	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544 372,980,269 6,214,923 19,348,782 <b>466,818,781</b> 22,111,713 1,578,416 3,508,907 918,888 4,371,835	0.09 0.14 5.07  0.73 0.50 0.32 0.35 0.35 12.25 0.20 0.63 15.33  0.73 0.05 0.12 0.03 0.14
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc Applied Materials Inc Intel Corp  Lam Research Corp  Marvell Technology Inc  NVIDIA Corp  NXP Semiconductors NV Texas Instruments Inc  Total Semiconductors  Software (17.58%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Aspen Technology Inc	14,436 31,605 182,875 93,167 482,851 146,018 97,832 2,777,424 29,901 103,188 49,725 16,502 10,402 3,681 17,963 24,148	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544 372,980,269 6,214,923 19,348,782 <b>466,818,781</b> 22,111,713 1,578,416 3,508,907 918,888 4,371,835 7,137,424	0.09 0.14 5.07  0.73 0.50 0.32 0.35 0.35 12.25 0.20 0.63 15.33  0.73 0.05 0.12 0.03
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc Applied Materials Inc Intel Corp Lam Research Corp Marvell Technology Inc NVIDIA Corp NXP Semiconductors NV Texas Instruments Inc  Total Semiconductors  Software (17.58%)  Adobe Inc Akamai Technologies Inc ANSYS Inc Aspen Technology Inc Atlassian Corp Ltd Autodesk Inc	14,436 31,605 182,875 93,167 482,851 146,018 97,832 2,777,424 29,901 103,188 49,725 16,502 10,402 3,681 17,963 24,148	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544 372,980,269 6,214,923 19,348,782 <b>466,818,781</b> 22,111,713 1,578,416 3,508,907 918,888 4,371,835 7,137,424 3,155,086	0.09 0.14 5.07  0.73 0.50 0.32 0.35 0.35 12.25 0.20 0.63 15.33  0.73 0.05 0.12 0.03 0.14 0.23
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc Applied Materials Inc Intel Corp  Lam Research Corp  Marvell Technology Inc  NVIDIA Corp  NXP Semiconductors NV Texas Instruments Inc  Total Semiconductors  Software (17.58%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Aspen Technology Inc  Atlassian Corp Ltd  Autodesk Inc  Broadridge Financial Solutions Inc	14,436 31,605 182,875 93,167 482,851 146,018 97,832 2,777,424 29,901 103,188 49,725 16,502 10,402 3,681 17,963 24,148 13,955 30,909	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544 372,980,269 6,214,923 19,348,782 <b>466,818,781</b> 22,111,713 1,578,416 3,508,907 918,888 4,371,835 7,137,424	0.09 0.14 5.07  0.73 0.50 0.32 0.35 0.35 12.25 0.20 0.63 15.33  0.73 0.05 0.12 0.03 0.14 0.23 0.10
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc Applied Materials Inc Intel Corp  Lam Research Corp  Marvell Technology Inc  NVIDIA Corp  NXP Semiconductors NV Texas Instruments Inc  Total Semiconductors  Software (17.58%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Aspen Technology Inc  Atlassian Corp Ltd  Autodesk Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc	14,436 31,605 182,875 93,167 482,851 146,018 97,832 2,777,424 29,901 103,188 49,725 16,502 10,402 3,681 17,963 24,148 13,955 30,909 18,562	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544 372,980,269 6,214,923 19,348,782 <b>466,818,781</b> 22,111,713 1,578,416 3,508,907 918,888 4,371,835 7,137,424 3,155,086 9,286,918 1,348,344	0.09 0.14 5.07  0.73 0.50 0.32 0.35 0.35 12.25 0.20 0.63 15.33  0.73 0.05 0.12 0.03 0.14 0.23 0.10 0.31
Williams-Sonoma Inc Yum! Brands Inc  Total Retail  Semiconductors (15.33%)  Advanced Micro Devices Inc  Applied Materials Inc Intel Corp  Lam Research Corp  Marvell Technology Inc  NVIDIA Corp  NXP Semiconductors NV  Texas Instruments Inc  Total Semiconductors  Software (17.58%)  Adobe Inc  Akamai Technologies Inc  ANSYS Inc  Aspen Technology Inc  Atlassian Corp Ltd  Autodesk Inc  Broadridge Financial Solutions Inc  Cadence Design Systems Inc  Dayforce Inc	14,436 31,605 182,875 93,167 482,851 146,018 97,832 2,777,424 29,901 103,188 49,725 16,502 10,402 3,681 17,963 24,148 13,955 30,909	2,673,258 4,240,127 <b>154,498,653</b> 22,089,471 15,151,749 9,681,163 10,546,880 10,805,544 372,980,269 6,214,923 19,348,782 <b>466,818,781</b> 22,111,713 1,578,416 3,508,907 918,888 4,371,835 7,137,424 3,155,086 9,286,918	0.09 0.14 5.07  0.73 0.50 0.32 0.35 0.35 12.25 0.20 0.63 15.33  0.73 0.05 0.12 0.03 0.14 0.23 0.10 0.31 0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Fidelity National Information Services Inc	61,106	4,935,532	0.16
Fiserv Inc	64,888	13,329,293	0.44
HubSpot Inc	5,731	3,993,189	0.13
Intuit Inc	31,730	19,942,305	0.65
Manhattan Associates Inc	7,350	1,986,264	0.07
Microsoft Corp	799,522	336,998,523	11.07
Paychex Inc	36,669	5,141,727	0.17
PTC Inc	14,271	2,624,009	0.09
Salesforce Inc	108,071	36,131,377	1.19
ServiceNow Inc	23,341	24,744,261	0.81
Synopsys Inc	17,386	8,438,469	0.28
Take-Two Interactive Software Inc	19,306	3,553,848	0.12
Twilio Inc	16,613	1,795,533	0.06
Workday Inc	23,961	6,182,657	0.20
Total Software		535,193,752	17.58
Telecommunications (0.67%)			
Juniper Networks Inc	35,000	1,310,750	0.04
Verizon Communications Inc	477,801	19,107,262	0.63
Total Telecommunications		20,418,012	0.67
Transportation (1.41%) CH Robinson Worldwide Inc	14,098	1,456,605	0.05
CSX Corp	215,532	6,955,218	0.23
Expeditors International of Washington Inc	15,783	1,748,283	0.06
JB Hunt Transport Services Inc	9,850	1,681,001	0.05
Knight-Swift Transportation Holdings Inc	16,735	887,624	0.03
Old Dominion Freight Line Inc	22,221	3,919,784	0.13
Union Pacific Corp	68,932	15,719,253	0.52
United Parcel Service Inc	82,644	10,421,409	0.34
Total Transportation		42,789,177	1.41
Utilities - Electric (0.80%)			
CMS Energy Corp	32,968	2,197,317	0.07
Consolidated Edison Inc	40,574	3,620,418	0.12
Edison International	44,722	3,570,605	0.12
Eversource Energy	38,836	2,230,351	0.12
Exelon Corp	112,258	4,225,391	0.14
NRG Energy Inc	23,572	2,126,666	0.14
Sempra	71,597	6,280,489	0.21
Total Utilities - Electric	7 1,557	24,251,237	0.80
Utilities - Electric & Gas (0.13%)	46 500	2 200 000	0.07
Atmos Energy Corp	16,580	2,309,096	0.07
NiSource Inc	48,284	1,774,920	0.06
Total Utilities - Electric & Gas		4,084,016	0.13

			Quantity	Fair Value USD	% of Net Assets
Common Stocks					
Water (0.13%)					
American Water Works Co Inc			21,846	2,719,608	0.09
Essential Utilities Inc			31,268	1,135,654	0.04
Total Water				3,855,262	0.13
Total Common Stocks				3,039,578,333	99.82
Financial Derivative Instruments					
Futures Contracts ((0.01%))					
		_		Unrealised	
Underlying	Counterparty	Gross exposure	Quantity	(Loss) USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 21/03/2025		5,329,165	20	(114,565)	(0.01)
Unrealised (loss) on futures contracts	003 AG	3,323,103	20	(114,565)	(0.01)
onreansed (1033) on rutures contracts				(114,505)	(0.01)
Total Financial Derivative Instruments				(114,565)	(0.01)
				Fair Value	% of
				USD	Net Assets
Net financial assets at fair value through profit and loss				3,039,463,768	99.81
Other net assets				5,696,490	0.19
TOTAL NET ASSETS				3,045,160,258	100.00
					% of
Analysis of Total Assets					Total Assets
Transferable securities admitted to an official stock exchange listing					99.80
Other Current Assets					0.20
					100.00

# Schedule of Investments as at 31 December 2024

### MSCI USA NSL UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%)			
Interpublic Group of Cos Inc	20,485	573,990	0.02
Omnicom Group Inc	11,721	1,008,475	0.04
Trade Desk Inc	24,770	2,911,218	0.10
Total Advertising		4,493,683	0.16
Aerospace & Defense (1.49%)			
Boeing Co	40,464	7,162,128	0.25
General Dynamics Corp	13,128	3,459,097	0.12
General Electric Co	60,209	10,042,259	0.35
HEICO Corp (Restricted voting rights)	4,545	845,734	0.03
HEICO Corp (Voting rights)	2,647	629,298	0.02
Howmet Aerospace Inc	20,433	2,234,757	0.08
L3Harris Technologies Inc	10,503	2,208,571	0.08
Northrop Grumman Corp	7,563	3,549,240	0.12
RTX Corp	72,597	8,400,925	0.29
TransDigm Group Inc	3,270	4,144,005	0.15
Total Aerospace & Defense		42,676,014	1.49
Agriculture (0.60%)			
Altria Group Inc	94,417	4,937,065	0.17
Archer-Daniels-Midland Co	26,485	1,338,022	0.05
Bunge Global SA	8,402	653,340	0.02
Philip Morris International Inc	85,744	10,319,290	0.36
Total Agriculture		17,247,717	0.60
Airlines (0.03%)			
Delta Air Lines Inc	9,724	588,302	0.02
Southwest Airlines Co	6,153	206,864	0.01
Total Airlines		795,166	0.03
Auto Manufacturers (2.66%)			
Cummins Inc	8,041	2,803,093	0.10
Ford Motor Co	215,356	2,132,024	0.07
General Motors Co	60,983	3,248,565	0.11
PACCAR Inc	29,139	3,031,039	0.11
Rivian Automotive Inc	42,600	566,580	0.02
Tesla Inc	159,373	64,361,192	2.25
Total Auto manufacturers		76,142,493	2.66
Auto Parts & Equipment (0.03%)			
Aptiv PLC	12,825	775,656	0.03
Banks (4.21%)			
Bank of America Corp	385,102	16,925,233	0.59
Bank of New York Mellon Corp	40,820	3,136,201	0.11
·			

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Citigroup Inc	106,770	7,515,540	0.26
Citizens Financial Group Inc	22,662	991,689	0.04
Fifth Third Bancorp	38,136	1,612,390	0.06
First Citizens BancShares Inc	596	1,259,360	0.04
Goldman Sachs Group Inc	17,659	10,111,897	0.35
Huntington Bancshares Inc	75,864	1,234,307	0.04
JPMorgan Chase & Co	158,216	37,925,958	1.33
KeyCorp	44,038	754,811	0.03
M&T Bank Corp	9,799	1,842,310	0.07
Morgan Stanley	66,157	8,317,258	0.29
Northern Trust Corp	11,914	1,221,185	0.04
PNC Financial Services Group Inc	22,473	4,333,918	0.15
Regions Financial Corp	51,271	1,205,894	0.04
State Street Corp	16,047	1,575,013	0.04
Truist Financial Corp	74,611	3,236,625	0.00
US Bancorp	83,841	4,010,115	0.14
Wells Fargo & Co	188,929	13,270,373	0.46
Total Banks		120,480,077	4.21
- 44			
Beverages (1.15%)	10.631	402.766	0.01
Brown-Forman Corp - Class B	10,631	403,766	0.01
Coca-Cola Co	224,810	13,996,671	0.49
Constellation Brands Inc	8,930	1,973,530	0.07
Keurig Dr Pepper Inc	63,403	2,036,504	0.07
Molson Coors Beverage Co	11,448	656,199	0.02
Monster Beverage Corp	40,925	2,151,018	0.08
PepsiCo Inc	76,132	11,576,632	0.41
Total Beverages		32,794,320	1.15
71			
Biotechnology (1.19%)	5.040	4 644 402	0.05
Alnylam Pharmaceuticals Inc	6,848	1,611,403	0.06
Amgen Inc	29,654	7,729,019	0.27
Biogen Inc	7,433	1,136,654	0.04
BioMarin Pharmaceutical Inc	8,684	570,799	0.02
Bio-Rad Laboratories Inc	1,175	385,999	0.01
Corteva Inc	36,652	2,087,698	0.07
Gilead Sciences Inc	68,318	6,310,534	0.22
Illumina Inc	9,327	1,246,367	0.05
Incyte Corp	9,245	638,552	0.02
Moderna Inc	19,139	795,800	0.03
Regeneron Pharmaceuticals Inc	6,127	4,364,446	0.15
Royalty Pharma PLC	19,910	507,904	0.02
United Therapeutics Corp	2,628	927,264	0.03
Vertex Pharmaceuticals Inc	14,039	5,653,505	0.20
Total Biotechnology		33,965,944	1.19
Building & Construction Materials (0.77%)			
Builders FirstSource Inc	6,291	899,173	0.03
Carrier Global Corp	44,188	3,016,273	0.11
CRH PLC	36,566	3,383,086	0.12
Fortune Brands Innovations Inc	5,313	363,037	0.01
Johnson Controls International PLC	36,665	2,893,968	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks	, ,		
Lennox International Inc	1,921	1,170,465	0.04
Martin Marietta Materials Inc	3,651	1,885,742	0.07
Masco Corp	10,775	781,942	0.03
Owens Corning	5,098	868,291	0.03
Trane Technologies PLC	12,874	4,755,012	0.17
Vulcan Materials Co	7,234	1,860,802	0.06
Total Building & Construction Materials	.,	21,877,791	0.77
Chemicals (1.18%) Air Products and Chemicals Inc	12,566	3,644,643	0.13
	-		
Albemarle Corp	7,073	608,844	0.02
Celanese Corp	6,562	454,156	0.02
CF Industries Holdings Inc	8,946	763,273	0.03
Dow Inc	39,767	1,595,850	0.05
DuPont de Nemours Inc	22,507	1,716,159	0.06
Eastman Chemical Co	7,167	654,491	0.02
Ecolab Inc	14,412	3,377,020	0.12
International Flavors & Fragrances Inc	13,448	1,137,028	0.04
Linde PLC	26,665	11,163,836	0.39
LyondellBasell Industries NV	13,290	987,048	0.03
Mosaic Co	19,830	487,421	0.02
PPG Industries Inc	12,583	1,503,039	0.05
RPM International Inc	7,767	955,807	0.03
Sherwin-Williams Co	13,167	4,475,858	0.16
Westlake Corp	2,336	267,822	0.01
Total Chemicals		33,792,295	1.18
Commercial Services (1.65%)	22.205	C FF2 7C1	0.23
Automatic Data Processing Inc			U.Z.3
	22,385	6,552,761	
Block Inc	31,269	2,657,552	0.09
Booz Allen Hamilton Holding Corp	31,269 6,779	2,657,552 872,457	0.09 0.03
Booz Allen Hamilton Holding Corp Cintas Corp	31,269 6,779 19,850	2,657,552 872,457 3,626,595	0.09 0.03 0.13
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc	31,269 6,779 19,850 4,004	2,657,552 872,457 3,626,595 1,355,034	0.09 0.03 0.13 0.05
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc	31,269 6,779 19,850 4,004 6,628	2,657,552 872,457 3,626,595 1,355,034 1,689,146	0.09 0.03 0.13 0.05 0.06
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc	31,269 6,779 19,850 4,004 6,628 13,709	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230	0.09 0.03 0.13 0.05 0.06
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc	31,269 6,779 19,850 4,004 6,628 13,709 2,291	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858	0.09 0.03 0.13 0.05 0.06 0.05
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp	31,269 6,779 19,850 4,004 6,628 13,709 2,291 9,283	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858 4,394,294	0.09 0.03 0.13 0.05 0.06 0.05 0.02
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc	31,269 6,779 19,850 4,004 6,628 13,709 2,291	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858	0.09 0.03 0.13 0.05 0.06 0.05 0.02 0.15
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp	31,269 6,779 19,850 4,004 6,628 13,709 2,291 9,283 53,484 8,050	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858 4,394,294 4,564,859 2,544,202	0.09 0.03 0.13 0.05 0.06 0.05 0.02 0.15
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc	31,269 6,779 19,850 4,004 6,628 13,709 2,291 9,283 53,484 8,050 15,765	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858 4,394,294 4,564,859 2,544,202 730,708	0.09 0.03 0.13 0.05 0.06 0.05 0.02 0.15 0.16 0.09
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc	31,269 6,779 19,850 4,004 6,628 13,709 2,291 9,283 53,484 8,050	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858 4,394,294 4,564,859 2,544,202	0.09 0.03 0.13 0.05 0.06 0.05 0.02 0.15 0.16 0.09
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc	31,269 6,779 19,850 4,004 6,628 13,709 2,291 9,283 53,484 8,050 15,765	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858 4,394,294 4,564,859 2,544,202 730,708	0.09 0.03 0.13 0.05 0.06 0.05 0.02 0.15 0.16 0.09 0.02
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc	31,269 6,779 19,850 4,004 6,628 13,709 2,291 9,283 53,484 8,050 15,765 18,121	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858 4,394,294 4,564,859 2,544,202 730,708 9,024,802	0.09 0.03 0.13 0.05 0.06 0.05 0.02 0.15 0.16 0.09 0.02 0.32
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc	31,269 6,779 19,850 4,004 6,628 13,709 2,291 9,283 53,484 8,050 15,765 18,121 20,480	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858 4,394,294 4,564,859 2,544,202 730,708 9,024,802 746,496	0.09 0.03 0.13 0.05 0.06 0.05 0.02 0.15 0.16 0.09 0.02 0.32
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion	31,269 6,779 19,850 4,004 6,628 13,709 2,291 9,283 53,484 8,050 15,765 18,121 20,480 11,639	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858 4,394,294 4,564,859 2,544,202 730,708 9,024,802 746,496 1,079,052	0.09 0.03 0.13 0.05 0.06 0.05 0.02 0.15 0.16 0.09 0.02 0.32 0.32 0.03 0.04 0.01
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co	31,269 6,779 19,850 4,004 6,628 13,709 2,291 9,283 53,484 8,050 15,765 18,121 20,480 11,639 5,876	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858 4,394,294 4,564,859 2,544,202 730,708 9,024,802 746,496 1,079,052 376,358	0.09 0.03 0.13 0.05 0.06 0.05 0.02 0.15 0.16 0.09 0.02 0.32 0.03 0.04 0.01 0.09
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co United Rentals Inc	31,269 6,779 19,850 4,004 6,628 13,709 2,291 9,283 53,484 8,050 15,765 18,121 20,480 11,639 5,876 3,723	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858 4,394,294 4,564,859 2,544,202 730,708 9,024,802 746,496 1,079,052 376,358 2,622,630	0.09 0.03 0.13 0.05 0.06 0.05 0.02 0.15 0.16 0.09 0.02 0.32 0.32 0.03
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co United Rentals Inc Verisk Analytics Inc Total Commercial Services	31,269 6,779 19,850 4,004 6,628 13,709 2,291 9,283 53,484 8,050 15,765 18,121 20,480 11,639 5,876 3,723	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858 4,394,294 4,564,859 2,544,202 730,708 9,024,802 746,496 1,079,052 376,358 2,622,630 2,312,235	0.09 0.03 0.13 0.05 0.06 0.05 0.02 0.15 0.16 0.09 0.02 0.32 0.03 0.04 0.01 0.09 0.08
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co United Rentals Inc Verisk Analytics Inc Total Commercial Services  Computers (9.09%)	31,269 6,779 19,850 4,004 6,628 13,709 2,291 9,283 53,484 8,050 15,765 18,121 20,480 11,639 5,876 3,723 8,395	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858 4,394,294 4,564,859 2,544,202 730,708 9,024,802 746,496 1,079,052 376,358 2,622,630 2,312,235 47,203,269	0.09 0.03 0.13 0.05 0.06 0.05 0.02 0.15 0.16 0.09 0.02 0.32 0.03 0.04 0.01 0.09 0.08 1.65
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co United Rentals Inc Verisk Analytics Inc Total Commercial Services  Computers (9.09%) Accenture PLC	31,269 6,779 19,850 4,004 6,628 13,709 2,291 9,283 53,484 8,050 15,765 18,121 20,480 11,639 5,876 3,723 8,395	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858 4,394,294 4,564,859 2,544,202 730,708 9,024,802 746,496 1,079,052 376,358 2,622,630 2,312,235 47,203,269	0.09 0.03 0.13 0.05 0.06 0.05 0.02 0.15 0.16 0.09 0.02 0.32 0.03 0.04 0.01 0.09 0.08 1.65
Booz Allen Hamilton Holding Corp Cintas Corp Corpay Inc Equifax Inc Global Payments Inc MarketAxess Holdings Inc Moody's Corp PayPal Holdings Inc Quanta Services Inc Rollins Inc S&P Global Inc Toast Inc TransUnion U-Haul Holding Co United Rentals Inc Verisk Analytics Inc Total Commercial Services  Computers (9.09%)	31,269 6,779 19,850 4,004 6,628 13,709 2,291 9,283 53,484 8,050 15,765 18,121 20,480 11,639 5,876 3,723 8,395	2,657,552 872,457 3,626,595 1,355,034 1,689,146 1,536,230 517,858 4,394,294 4,564,859 2,544,202 730,708 9,024,802 746,496 1,079,052 376,358 2,622,630 2,312,235 47,203,269	0.09 0.03 0.13 0.05 0.06 0.05 0.02 0.15 0.16 0.09 0.02 0.32 0.03 0.04 0.01 0.09 0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Crowdstrike Holdings Inc	12,911	4,417,628	0.15
Dell Technologies Inc	16,775	1,933,151	0.07
EPAM Systems Inc	3,488	815,564	0.03
Fortinet Inc	35,468	3,351,017	0.12
Gartner Inc	4,577	2,217,419	0.08
Hewlett Packard Enterprise Co	69,070	1,474,645	0.05
HP Inc	52,686	1,719,144	0.06
International Business Machines Corp	50,946	11,199,459	0.39
Leidos Holdings Inc	7,521	1,083,475	0.04
NetApp Inc	10,761	1,249,137	0.04
Pure Storage Inc	18,116	1,112,866	0.04
Seagate Technology Holdings PLC	11,766	1,015,523	0.04
Super Micro Computer Inc	30,980	944,270	0.03
Western Digital Corp	19,233	1,146,864	0.04
Zscaler Inc	5,335	962,487	0.03
Total Computers	·	259,970,654	9.09
Consumer Durables & Apparels (0.23%)			
Deckers Outdoor Corp	8,013	1,627,360	0.06
NIKE Inc	65,889	4,985,821	0.17
Total Consumer Durables & Apparels	03,003	6,613,181	0.23
Cosmetics & Personal Care (1.01%)			
Colgate-Palmolive Co	42,364	3,851,311	0.13
Estee Lauder Cos Inc	13,720	1,028,726	0.04
Kenvue Inc	105,058	2,242,988	0.08
Procter & Gamble Co	129,956	21,787,124	0.76
Total Cosmetics & Personal Care		28,910,149	1.01
Distribution & Wholesale (0.34%)			
Copart Inc	46,005	2,640,227	0.09
Fastenal Co	29,762	2,140,185	0.07
LKQ Corp	14,146	519,866	0.02
Pool Corp	2,331	794,731	0.02
Watsco Inc	2,035	964,366	0.03
WW Grainger Inc	2,618	2,759,503	0.10
Total Distribution & Wholesale	2,010	9,818,878	0.34
iotal bistribution a Wilotestate		3,010,070	0.54
Diversified Financial Services (4.03%)			
Ally Financial Inc	16,411	590,960	0.02
American Express Co	31,366	9,309,115	0.33
Ameriprise Financial Inc	5,934	3,159,440	0.11
Apollo Global Management Inc	22,176	3,662,588	0.13
Ares Management Corp	10,606	1,877,580	0.07
Blackrock Inc	8,409	8,620,150	0.30
Capital One Financial Corp	21,406	3,817,118	0.13
Cboe Global Markets Inc	6,193	1,210,112	0.04
	88,043	6,516,062	0.23
Charles Schwab Corp	00,043		
	19,661	4,565,874	0.16
Charles Schwab Corp		4,565,874 2,711,933	0.16 0.09
Charles Schwab Corp CME Group Inc	19,661		

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Intercontinental Exchange Inc	31,410	4,680,404	0.16
LPL Financial Holdings Inc	4,411	1,440,236	0.05
Mastercard Inc	45,573	23,997,375	0.84
Nasdaq Inc	22,199	1,716,205	0.06
Raymond James Financial Inc	10,565	1,641,061	0.06
SEI Investments Co	4,506	371,655	0.01
Synchrony Financial	20,221	1,314,365	0.05
T Rowe Price Group Inc	11,602	1,312,070	0.05
Tradeweb Markets Inc	6,838	895,231	0.03
Visa Inc	92,641	29,278,262	1.02
Total Diversified Financial Services		115,275,152	4.03
Electrical Components & Equipment (0.47%)			
AMETEK Inc	12,587	2,268,933	0.08
Eaton Corp PLC	21,859	7,254,346	0.25
Emerson Electric Co	32,028	3,969,230	0.14
Total Electrical Components & Equipment		13,492,509	0.47
Electronics (0.88%)			
Allegion PLC	4,038	527,686	0.02
Amphenol Corp	66,201	4,597,659	0.16
Fortive Corp	19,538	1,465,350	0.05
Garmin Ltd	8,190	1,689,269	0.06
Honeywell International Inc	35,901	8,109,677	0.28
Hubbell Inc	3,174	1,329,557	0.05
Jabil Inc	5,723	823,540	0.03
Keysight Technologies Inc	10,265	1,648,867	0.06
Mettler-Toledo International Inc	1,257	1,538,166	0.05
TE Connectivity PLC	17,103	2,445,216	0.09
Trimble Inc	13,972	987,261	0.03
Total Electronics	.5,5.2	25,162,248	0.88
Energy - Alternate Sources (0.06%) Enphase Energy Inc	0.100	F62 420	0.02
	8,189	562,420	
First Solar Inc Total Energy - Alternate Sources	5,999	1,057,264 <b>1,619,684</b>	0.04
Total Energy Futchmate Sources		1,015,004	0.00
Engineering & Construction (0.11%)			
AECOM	8,221	878,167	0.03
EMCOR Group Inc	2,761	1,253,218	0.04
Jacobs Solutions Inc	7,480	999,478	0.04
Total Engineering & Construction		3,130,863	0.11
Entertainment (0.16%)			
DraftKings Inc	25,181	936,733	0.03
Flutter Entertainment PLC	9,917	2,563,049	0.03
Live Nation Entertainment Inc	8,163	1,057,108	0.09
	0,103		
Total Entertainment		4,556,890	0.16

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Environmental Control (0.40%)			
Pentair PLC	8,176	822,833	0.03
Republic Services Inc	12,143	2,442,929	0.09
Veralto Corp	12,823	1,306,022	0.05
Waste Connections Inc	14,177	2,432,490	0.08
Waste Management Inc	21,998	4,438,976	0.15
Total Environmental Control		11,443,250	0.40
Food (0.71%)			
Albertsons Cos Inc	20,888	410,240	0.02
Conagra Brands Inc	22,957	637,057	0.02
General Mills Inc	30,983	1,975,786	0.07
Hershey Co	8,783	1,487,401	0.05
Hormel Foods Corp	12,665	397,301	0.01
J M Smucker Co	6,416	706,530	0.03
Kellanova	15,009	1,215,279	0.04
Kraft Heinz Co	53,506	1,643,169	0.06
Kroger Co	35,911	2,195,958	0.08
Lamb Weston Holdings Inc	8,727	583,225	0.02
McCormick & Co Inc	14,879	1,134,375	0.04
Mondelez International Inc	74,300	4,437,939	0.16
Sysco Corp	26,949	2,060,521	0.07
The Campbell's Company	7,564	316,780	0.01
Tyson Foods Inc	16,987	975,733	0.03
Total Food	10,507	20,177,294	0.71
1000		20,177,234	0.71
Forest Products & Paper (0.03%)			
International Paper Co	18,094	973,819	0.03
Full Line Insurance (3.29%)			
Aflac Inc	29,779	3,080,340	0.11
Allstate Corp	14,657	2,825,723	0.10
American Financial Group Inc	4,305	589,484	0.02
American International Group Inc	35,014	2,549,019	0.09
Aon PLC	11,149	4,004,275	0.14
Arch Capital Group Ltd	20,485	1,891,790	0.07
Arthur J Gallagher & Co	13,358	3,791,668	0.13
Assurant Inc	3,179	677,827	0.02
Berkshire Hathaway Inc	73,343	33,244,915	1.16
Brown & Brown Inc	13,479	1,375,128	0.05
Chubb Ltd	21,217	5,862,257	0.20
Cincinnati Financial Corp	9,291	1,335,117	0.05
Corebridge Financial Inc	15,070	451,045	0.02
Equitable Holdings Inc	17,195	811,088	0.03
Erie Indemnity Co	1,535	632,773	0.02
Everest Group Ltd	2,561	928,260	0.03
Fidelity National Financial Inc	15,629	877,412	0.03
Hartford Financial Services Group Inc	16,013	1,751,822	0.06
Loews Corp	9,177	777,200	0.03
Markel Group Inc	784	1,353,364	0.05
Marsh & McLennan Cos Inc	27,295	5,797,731	0.20
The state of the s	21,233	3,737,731	0.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
MetLife Inc	31,901	2,612,054	0.09
Principal Financial Group Inc	11,686	904,613	0.03
Progressive Corp	32,304	7,740,362	0.27
Prudential Financial Inc	21,010	2,490,315	0.09
Travelers Cos Inc	12,764	3,074,720	0.11
W R Berkley Corp	15,439	903,490	0.03
Willis Towers Watson PLC	5,464	1,711,543	0.06
Total Full Line Insurance		94,045,335	3.29
Hand & Machine Tools (0.06%)			
Snap-on Inc	3,181	1,079,886	0.04
Stanley Black & Decker Inc	9,239	741,799	0.02
Total Hand & Machine Tools	3,233	1,821,685	0.06
iotal nanu & Machine 1001s		1,021,003	0.06
Health Care Products (2.93%)			
Abbott Laboratories	95,581	10,811,167	0.38
Agilent Technologies Inc	16,059	2,157,366	0.08
Align Technology Inc	4,246	885,333	0.03
Avantor Inc	37,090	781,486	0.03
Baxter International Inc	24,645	718,648	0.03
Bio-Techne Corp	7,086	510,405	0.02
Boston Scientific Corp	80,454	7,186,151	0.25
Cooper Cos Inc	9,937	913,508	0.03
Danaher Corp	35,542	8,158,666	0.29
Edwards Lifesciences Corp	32,710	2,421,521	0.08
Exact Sciences Corp	10,932	614,269	0.02
GE Healthcare Inc	25,600	2,001,408	0.07
Hologic Inc	12,657	912,443	0.03
IDEXX Laboratories Inc	4,478	1,851,384	0.06
Insulet Corp	4,221	1,101,977	0.04
Intuitive Surgical Inc	19,753	10,310,276	0.36
Medtronic PLC	71,323	5,697,281	0.20
ResMed Inc	8,649	1,977,940	0.07
Revvity Inc	7,460	832,611	0.03
Solventum Corp	6,301	416,244	0.01
STERIS PLC	5,850	1,202,526	0.04
Stryker Corp	19,142	6,892,077	0.24
Teleflex Inc	2,840	505,463	0.02
Thermo Fisher Scientific Inc	21,089	10,971,131	0.38
Waters Corp	3,475	1,289,156	0.05
West Pharmaceutical Services Inc	4,333	1,419,318	0.05
Zimmer Biomet Holdings Inc	10,574	1,116,932	0.04
Total Health Care Products		83,656,687	2.93
Health Care Services (1.68%)			
Centene Corp	29,088	1,762,151	0.06
Charles River Laboratories International Inc	3,100	572,260	0.02
Cigna Group	15,584	4,303,366	0.15
DaVita Inc	2,255	337,235	0.01
Elevance Health Inc	12,731	4,696,466	0.16
HCA Healthcare Inc	10,649	3,196,297	0.11
Humana Inc	6,479	1,643,787	0.06
Hamana mc	0,475	1,040,707	0.00

Common Stocks  IQVIA Holdings Inc  Labcorp Holdings Inc  Molina Healthcare Inc  Quest Diagnostics Inc  UnitedHealth Group Inc  Universal Health Services Inc  Total Health Care Services  Home Builders (0.24%)  DR Horton Inc	9,995 4,962 3,452 6,486 51,152 3,514 16,249 13,447 187	1,964,117 1,137,886 1,004,705 978,478 25,875,751 630,482 48,102,981	0.07 0.04 0.04 0.03 0.91 0.02
IQVIA Holdings Inc Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Universal Health Services Inc Total Health Care Services Home Builders (0.24%)	4,962 3,452 6,486 51,152 3,514	1,137,886 1,004,705 978,478 25,875,751 630,482 <b>48,102,981</b>	0.04 0.04 0.03 0.91 0.02
Labcorp Holdings Inc Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Universal Health Services Inc Total Health Care Services Home Builders (0.24%)	4,962 3,452 6,486 51,152 3,514	1,137,886 1,004,705 978,478 25,875,751 630,482 <b>48,102,981</b>	0.04 0.04 0.03 0.91 0.02
Molina Healthcare Inc Quest Diagnostics Inc UnitedHealth Group Inc Universal Health Services Inc Total Health Care Services Home Builders (0.24%)	3,452 6,486 51,152 3,514 16,249 13,447	1,004,705 978,478 25,875,751 630,482 <b>48,102,981</b>	0.04 0.03 0.91 0.02
Quest Diagnostics Inc UnitedHealth Group Inc Universal Health Services Inc Total Health Care Services Home Builders (0.24%)	6,486 51,152 3,514 16,249 13,447	978,478 25,875,751 630,482 <b>48,102,981</b> 2,271,935	0.03 0.91 0.02
UnitedHealth Group Inc Universal Health Services Inc Total Health Care Services Home Builders (0.24%)	51,152 3,514 16,249 13,447	25,875,751 630,482 <b>48,102,981</b> 2,271,935	0.91 0.02
Universal Health Services Inc  Total Health Care Services  Home Builders (0.24%)	3,514 16,249 13,447	630,482 <b>48,102,981</b> 2,271,935	0.02
Total Health Care Services  Home Builders (0.24%)	16,249 13,447	<b>48,102,981</b> 2,271,935	
Home Builders (0.24%)	13,447	2,271,935	
	13,447		
DR Horton Inc	13,447		
			0.08
Lennar Corp - Class A	187	1,833,768	0.07
NVR Inc	107	1,529,454	0.05
PulteGroup Inc	11,217	1,221,531	0.04
Total Home Builders		6,856,688	0.24
Household Products (0.20%)	4.700	002.226	
Avery Dennison Corp	4,768	892,236	0.03
Church & Dwight Co Inc	12,704	1,330,236	0.05
Clorox Co	7,299	1,185,431	0.04
Kimberly-Clark Corp	18,511	2,425,681	0.08
Total Household Products		5,833,584	0.20
Internet (12.86%)			
Airbnb Inc	24,672	3,242,148	0.11
Alphabet Inc - Class A	324,405	61,409,866	2.15
Alphabet Inc - Class C	278,498	53,037,159	1.86
Amazon.com Inc	523,206	114,786,164	4.01
Booking Holdings Inc	1,912	9,499,619	0.33
CDW Corp	6,923	1,204,879	0.04
DoorDash Inc	16,821	2,821,723	0.10
eBay Inc	27,501	1,703,687	0.06
Expedia Group Inc	6,702	1,248,784	0.04
F5 Inc	2,743	689,782	0.02
Gen Digital Inc (Germany listed)	31,450	861,101	0.03
GoDaddy Inc	7,944	1,567,907	0.05
Match Group Inc	14,125	462,029	0.02
MercadoLibre Inc	2,596	4,414,342	0.02
Meta Platforms Inc	121,113	70,912,873	2.48
Netflix Inc	23,811	21,223,221	0.74
Okta Inc	9,525	750,570	0.03
Palo Alto Networks Inc	36,092	6,567,300	0.03
Pinterest Inc	35,002	1,015,058	0.23
Robinhood Markets Inc	26,397	983,552	0.04
Roku Inc	7,562	562,159	0.04
Snap Inc	62,743	675,742	0.02
Uber Technologies Inc	104,012	6,274,004	0.02
VeriSign Inc	5,320		0.22
Zillow Group Inc	9,340	1,101,027 691,627	0.04
Total Internet	<i>5</i> ,540	367,706,323	12.86
iotai interilet		307,700,323	12.80
Iron & Steel (0.12%)			
Nucor Corp	12,998	1,516,997	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Reliance Inc	3,413	918,984	0.03
Steel Dynamics Inc	7,736	882,445	0.03
Total Iron & Steel		3,318,426	0.12
Leisure Time (0.16%)			
Carnival Corp	59,621	1,485,755	0.05
Royal Caribbean Cruises Ltd	13,552	3,126,311	0.11
Total Leisure Time		4,612,066	0.16
Lodging (0.32%)			
Hilton Worldwide Holdings Inc	13,334	3,295,631	0.11
Hyatt Hotels Corp	2,673	419,608	0.01
Las Vegas Sands Corp	20,252	1,040,143	0.04
Marriott International Inc	13,117	3,658,856	0.13
MGM Resorts International Wynn Resorts Ltd	8,916	308,939 529,453	0.01
	6,145	·	
Total Lodging		9,252,630	0.32
Machinery - Diversified (0.70%)	50.005		
CNH Industrial NV (US listed)	50,905	576,754	0.02
Deere & Co	14,576	6,175,851	0.22
Dover Corp Graco Inc	7,291 8,075	1,367,791 680,642	0.05
IDEX Corp	4,448	930,922	0.02
Ingersoll Rand Inc	22,677	2,051,361	0.07
Nordson Corp	3,265	683,169	0.03
Otis Worldwide Corp	21,947	2,032,512	0.07
Rockwell Automation Inc	6,177	1,765,325	0.06
Toro Co	6,280	503,028	0.02
Westinghouse Air Brake Technologies Corp	9,518	1,804,518	0.06
Xylem Inc	12,920	1,498,978	0.05
Total Machinery - Diversified		20,070,851	0.70
Machinery, Construction & Mining (0.59%)			
Caterpillar Inc	26,510	9,616,768	0.34
GE Vernova Inc	14,995	4,932,305	0.17
Vertiv Holdings Co	19,373	2,200,966	0.08
Total Machinery, Construction & Mining		16,750,039	0.59
Media (0.91%)			
Charter Communications Inc	5,498	1,884,549	0.06
Comcast Corp	211,674	7,944,125	0.28
FactSet Research Systems Inc	2,274	1,092,157	0.04
Fox Corp - Class A	10,380	504,260	0.02
Fox Corp - Class B	4,876	223,028	0.01
Liberty Media Corp - Liberty Formula One	11,892	1,101,913	0.04
News Corp - Class A	19,962 100,478	549,754 11,188,225	0.02
	100.470	11.100.223	0.39
Walt Disney Co Warner Bros Discovery Inc	137,168	1,449,866	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (0.19%)			
Freeport-McMoRan Inc	78,356	2,983,796	0.11
Newmont Corp (Peru listed)	64,308	2,393,544	0.08
Total Mining		5,377,340	0.19
		5,511,515	5115
Miscellaneous Manufacturers (0.65%)			
3M Co	30,563	3,945,378	0.14
A O Smith Corp	5,344	364,514	0.01
Axon Enterprise Inc	3,926	2,333,300	0.08
Carlisle Cos Inc	2,799	1,032,383	0.04
Illinois Tool Works Inc	16,720	4,239,523	0.15
Parker-Hannifin Corp	7,299	4,642,383	0.16
Teledyne Technologies Inc	2,798	1,298,636	0.05
Textron Inc	9,148	699,731	0.02
Total Miscellaneous Manufacturers		18,555,848	0.65
Office & Business Equipment (0.04%)	2.022	4.467.542	
Zebra Technologies Corp	3,023	1,167,543	0.04
Oil & Gas (2.52%)			
APA Corp	22,061	509,388	0.02
Chevron Corp	96,634	13,996,469	0.49
ConocoPhillips	73,878	7,326,481	0.49
· · · · · · · · · · · · · · · · · · ·	37,538		0.20
Coterra Energy Inc Devon Energy Corp	37,538	958,721 1,089,484	0.03
Diamondback Energy Inc	·		
	10,042	1,645,181	0.06
EOG Resources Inc	32,754	4,014,985	0.14
EQT Corp	28,992	1,336,821	0.05
Expand Energy Corp	9,976	993,111	0.04
Exxon Mobil Corp	247,541	26,627,985	0.93
Hess Corp	15,018	1,997,544	0.07
HF Sinclair Corp	9,650	338,233	0.01
Marathon Petroleum Corp	19,088	2,662,776	0.09
Occidental Petroleum Corp	33,997	1,679,792	0.06
Ovintiv Inc	15,866	642,573	0.02
Phillips 66	23,753	2,706,179	0.09
Texas Pacific Land Corp	1,150	1,271,854	0.04
Valero Energy Corp	18,121	2,221,453	0.08
Total Oil & Gas		72,019,030	2.52
211.2 2 2 1 (2.22)			
Oil & Gas Services (0.23%) Baker Hughes Co	54,814	2,248,470	0.08
Halliburton Co	43,531	1,183,608	0.08
Schlumberger NV	79,534	3,049,334	0.04
-	79,554		0.11
Total Oil & Gas Services		6,481,412	0.23
Packaging & Containers (0.17%)			
Amcor PLC	69,308	652,189	0.02
Ball Corp	15,879	875,409	0.03
Crown Holdings Inc	7,293	603,058	0.02
	.,255	,	2.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks	-		
Packaging Corp of America	5,348	1,203,995	0.04
Smurfit WestRock PLC	30,344	1,634,328	0.06
Total Packaging & Containers		4,968,979	0.17
Pharmaceuticals (4.29%)			
AbbVie Inc	98,054	17,424,196	0.61
Becton Dickinson & Co	16,266	3,690,267	0.13
Bristol-Myers Squibb Co	111,154	6,286,870	0.22
Cardinal Health Inc	12,917	1,527,694	0.05
Cencora Inc	9,816	2,205,459	0.08
CVS Health Corp	71,004	3,187,369	0.11
Dexcom Inc	22,768	1,770,667	0.06
Eli Lilly & Co	44,657	34,475,204	1.21
Henry Schein Inc	5,464	378,109	0.01
Johnson & Johnson	133,959	19,373,151	0.68
McKesson Corp	7,382	4,207,076	0.15
Merck & Co Inc	141,239	14,050,456	0.49
Neurocrine Biosciences Inc	5,939	810,673	0.03
Pfizer Inc	313,046	8,305,110	0.29
Viatris Inc	69,555	865,960	0.03
Zoetis Inc	25,016	4,075,857	0.14
Total Pharmaceuticals		122,634,118	4.29
Pipelines (0.51%) Cheniere Energy Inc Kinder Morgan Inc	12,683 110,721	2,725,196 3,033,755	0.09
ONEOK Inc	32,534	3,266,414	0.11
Targa Resources Corp	11,385	2,032,222	0.07
Williams Cos Inc	66,573	3,602,931	0.13
Total Pipelines		14,660,518	0.51
Private Equity (0.44%)			
Blackstone Inc	39,914	6,881,972	0.24
Carlyle Group Inc	13,744	693,934	0.02
KKR & Co Inc	33,970	5,024,503	0.18
Total Private Equity		12,600,409	0.44
Real Estate (0.13%)			
CBRE Group Inc	16,690	2,191,230	0.08
CoStar Group Inc	21,727	1,555,436	0.05
Total Real Estate		3,746,666	0.13
- 1			
Real Estate Investment Trusts (2.04%)  Alexandria Real Estate Equities Inc	0.225	900 900	0.02
	9,225	899,899	0.03
American Homes 4 Rent	17,423	651,969	0.02
American Tower Corp	25,796	4,731,244	0.17
Annaly Capital Management Inc	30,232	553,246	0.02
AvalonBay Communities Inc	8,377	1,842,689	0.06
BXP Inc	9,013	670,207	0.02
Camden Property Trust	6,455	749,038	0.03
Crown Castle Inc	23,925	2,171,433	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Digital Realty Trust Inc	18,361	3,255,956	0.11
Equinix Inc	5,348	5,042,576	0.18
Equity LifeStyle Properties Inc	8,240	548,784	0.02
Equity Residential	17,764	1,274,745	0.04
Essex Property Trust Inc	3,768	1,075,538	0.04
Extra Space Storage Inc	12,478	1,866,709	0.06
Gaming and Leisure Properties Inc	14,379	692,493	0.02
Healthpeak Properties Inc	34,575	700,835	0.02
Host Hotels & Resorts Inc	33,222	582,049	0.02
Invitation Homes Inc	32,816	1,049,127	0.04
Iron Mountain Inc	15,877	1,668,831	0.06
Kimco Realty Corp	37,053	868,152	0.03
Mid-America Apartment Communities Inc	7,011	1,083,690	0.04
Prologis Inc	51,518	5,445,453	0.19
Public Storage	9,327	2,792,877	0.10
Realty Income Corp	47,684	2,546,802	0.09
Regency Centers Corp	8,065	596,245	0.02
SBA Communications Corp	6,411	1,306,562	0.05
Simon Property Group Inc	18,139	3,123,717	0.11
Sun Communities Inc	7,478	919,570	0.03
UDR Inc	16,889	733,151	0.03
Ventas Inc	21,181	1,247,349	0.04
VICI Properties Inc	56,012	1,636,110	0.06
Welltower Inc	33,555	4,228,937	0.15
Weyerhaeuser Co	40,424	1,137,936	0.04
WP Carey Inc	13,219	720,171	0.02
Total Real Estate Investment Trusts	15/215	58,414,090	2.04
1000.1100.1200.1100.1100.1100.1100.1100		50,,050	
Datail (4 770/)			
Retail (4.77%)	1 019	3 262 838	0.11
AutoZone Inc	1,019 10,683	3,262,838	0.11
AutoZone Inc Best Buy Co Inc	10,683	916,601	0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc	10,683 3,889	916,601 1,108,598	0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc	10,683 3,889 7,218	916,601 1,108,598 590,144	0.03 0.04 0.02
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co	10,683 3,889 7,218 5,986	916,601 1,108,598 590,144 1,217,313	0.03 0.04 0.02 0.04
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc	10,683 3,889 7,218 5,986 73,851	916,601 1,108,598 590,144 1,217,313 4,453,215	0.03 0.04 0.02 0.04 0.16
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp	10,683 3,889 7,218 5,986 73,851 24,600	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242	0.03 0.04 0.02 0.04 0.16 0.79
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc	10,683 3,889 7,218 5,986 73,851 24,600 7,070	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898	0.03 0.04 0.02 0.04 0.16 0.79 0.05
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965 9,547	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006 715,452	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965 9,547 2,066	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006 715,452 867,224	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03 0.03 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965 9,547 2,066 11,128	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006 715,452 867,224 1,931,487	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03 0.03 0.03 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965 9,547 2,066 11,128 6,914	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006 715,452 867,224 1,931,487 807,279	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03 0.03 0.03 0.03 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965 9,547 2,066 11,128 6,914 54,701	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006 715,452 867,224 1,931,487 807,279 21,278,142	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03 0.03 0.03 0.03 0.03 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965 9,547 2,066 11,128 6,914 54,701 31,508	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006 715,452 867,224 1,931,487 807,279 21,278,142 7,776,174	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03 0.03 0.03 0.03 0.03 0.07 0.05
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965 9,547 2,066 11,128 6,914 54,701 31,508 6,191	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006 715,452 867,224 1,931,487 807,279 21,278,142 7,776,174 2,367,500	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03 0.03 0.03 0.03 0.07 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965 9,547 2,066 11,128 6,914 54,701 31,508 6,191 39,896	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006 715,452 867,224 1,931,487 807,279 21,278,142 7,776,174 2,367,500 11,565,452	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03 0.03 0.03 0.03 0.07 0.03 0.07 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965 9,547 2,066 11,128 6,914 54,701 31,508 6,191 39,896 3,328	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006 715,452 867,224 1,931,487 807,279 21,278,142 7,776,174 2,367,500 11,565,452 3,946,342	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03 0.03 0.03 0.07 0.05 0.03 0.07 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965 9,547 2,066 11,128 6,914 54,701 31,508 6,191 39,896 3,328 18,573	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006 715,452 867,224 1,931,487 807,279 21,278,142 7,776,174 2,367,500 11,565,452 3,946,342 2,809,538	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03 0.03 0.03 0.07 0.05 0.03 0.07 0.03
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc Starbucks Corp	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965 9,547 2,066 11,128 6,914 54,701 31,508 6,191 39,896 3,328 18,573 62,114	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006 715,452 867,224 1,931,487 807,279 21,278,142 7,776,174 2,367,500 11,565,452 3,946,342 2,809,538 5,667,903	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03 0.03 0.03 0.07 0.05 0.03 0.07 0.01 0.01 0.020
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc Starbucks Corp Target Corp	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965 9,547 2,066 11,128 6,914 54,701 31,508 6,191 39,896 3,328 18,573 62,114 25,973	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006 715,452 867,224 1,931,487 807,279 21,278,142 7,776,174 2,367,500 11,565,452 3,946,342 2,809,538 5,667,903 3,511,030	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03 0.03 0.03 0.07 0.05 0.03 0.07 0.01 0.01 0.020 0.12
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc Starbucks Corp TJX Cos Inc	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965 9,547 2,066 11,128 6,914 54,701 31,508 6,191 39,896 3,328 18,573 62,114 25,973 62,012	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006 715,452 867,224 1,931,487 807,279 21,278,142 7,776,174 2,367,500 11,565,452 3,946,342 2,809,538 5,667,903 3,511,030 7,491,670	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03 0.03 0.03 0.07 0.05 0.03 0.07 0.01 0.10 0.20 0.12 0.26
AutoZone Inc Best Buy Co Inc Burlington Stores Inc CarMax Inc Carvana Co Chipotle Mexican Grill Inc Costco Wholesale Corp Darden Restaurants Inc Dick's Sporting Goods Inc Dollar General Corp Dollar Tree Inc Domino's Pizza Inc Ferguson Enterprises Inc Genuine Parts Co Home Depot Inc Lowe's Cos Inc Lululemon Athletica Inc McDonald's Corp O'Reilly Automotive Inc Ross Stores Inc Starbucks Corp Target Corp	10,683 3,889 7,218 5,986 73,851 24,600 7,070 3,516 12,965 9,547 2,066 11,128 6,914 54,701 31,508 6,191 39,896 3,328 18,573 62,114 25,973	916,601 1,108,598 590,144 1,217,313 4,453,215 22,540,242 1,319,898 804,601 983,006 715,452 867,224 1,931,487 807,279 21,278,142 7,776,174 2,367,500 11,565,452 3,946,342 2,809,538 5,667,903 3,511,030	0.03 0.04 0.02 0.04 0.16 0.79 0.05 0.03 0.03 0.03 0.07 0.05 0.03 0.07 0.01 0.01 0.020 0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Walgreens Boots Alliance Inc	44,312	413,431	0.01
Walmart Inc	245,241	22,157,524	0.78
Williams-Sonoma Inc	7,215	1,336,074	0.05
Yum! Brands Inc	15,275	2,049,294	0.07
Total Retail	13,273	136,464,713	4.77
		,,	
Semiconductors (11.14%)			
Advanced Micro Devices Inc	88,689	10,712,744	0.37
Analog Devices Inc	27,649	5,874,307	0.21
Applied Materials Inc	45,492	7,398,364	0.26
Broadcom Inc	245,869	57,002,269	1.99
Entegris Inc	8,892	880,842	0.03
Intel Corp	232,569	4,663,008	0.16
KLA Corp	7,662	4,827,979	0.17
Lam Research Corp	71,763	5,183,441	0.18
Marvell Technology Inc	47,625	5,260,181	0.18
Microchip Technology Inc	29,530	1,693,546	0.06
Micron Technology Inc	61,771	5,198,647	0.18
Monolithic Power Systems Inc	2,861	1,692,854	0.06
NVIDIA Corp	1,359,752	182,601,096	6.39
NXP Semiconductors NV	14,413	2,995,742	0.11
ON Semiconductor Corp	23,973	1,511,498	0.05
Oorvo Inc	3,302	230,909	0.01
QUALCOMM Inc	61,131	9,390,944	0.33
Skyworks Solutions Inc	9,553	847,160	0.03
Teradyne Inc	9,051	1,139,702	0.04
Texas Instruments Inc	50,561	9,480,693	0.33
Total Semiconductors	30,30	318,585,926	11.14
		,,.	
Shipbuilding (0.02%)			
Huntington Ingalls Industries Inc	2,401	453,717	0.02
S-ft (44.05%)			
Software (11.06%)	24.125	10 727 005	0.27
Adobe Inc	24,125	10,727,905	0.37
Akamai Technologies Inc	7,397	707,523	0.02
ANSYS Inc	5,130	1,730,503	0.06
AppLovin Corp	11,611	3,759,990	0.13
Aspen Technology Inc	1,743	435,105	0.02
Atlassian Corp Ltd	8,604	2,094,041	0.07
Autodesk Inc	11,973	3,538,860	0.12
Bentley Systems Inc	6,265	292,575	0.01
Broadridge Financial Solutions Inc	6,989	1,580,143	0.06
Cadence Design Systems Inc	15,393	4,624,981	0.16
Cloudflare Inc	15,973	1,719,973	0.06
Datadog Inc	15,924	2,275,380	0.08
Dayforce Inc	8,964	651,145	0.02
DocuSign Inc	10,249	921,795	0.03
Dynatrace Inc	15,658	851,012	0.03
Electronic Arts Inc	13,887	2,031,668	0.07
Fair Isaac Corp	1,469	2,924,676	0.10
Fidelity National Information Services Inc	29,728	2,401,131	0.08
Fiserv Inc	32,046	6,582,889	0.23

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
HubSpot Inc	2,830	1,971,859	0.07
Intuit Inc	15,577	9,790,144	0.34
Jack Henry & Associates Inc	4,403	771,846	0.03
Manhattan Associates Inc	3,722	1,005,833	0.04
Microsoft Corp	391,235	164,905,552	5.77
MicroStrategy Inc	10,091	2,922,555	0.10
MongoDB Inc	4,278	995,961	0.03
MSCI Inc	4,377	2,626,244	0.09
Nutanix Inc	12,147	743,153	0.03
Oracle Corp	91,612	15,266,224	0.53
Palantir Technologies Inc	112,332	8,495,669	0.30
Paychex Inc	17,753	2,489,326	0.09
Paycom Software Inc	3,021	619,214	0.02
PTC Inc	7,072	1,300,329	0.05
ROBLOX Corp	24,867	1,438,805	0.05
Roper Technologies Inc	6,294	3,271,936	0.11
Salesforce Inc	52,839	17,665,663	0.62
Samsara Inc	11,869	518,557	0.02
ServiceNow Inc	11,509	12,200,921	0.43
Snowflake Inc	16,224	2,505,148	0.43
SS&C Technologies Holdings Inc	11,906	902,237	0.03
Synopsys Inc	8,641	4,193,996	0.03
Take-Two Interactive Software Inc	9,538	1,755,755	0.13
Twilio Inc	<u> </u>		0.08
	7,935	857,615	0.03
Tyler Technologies Inc	2,493 8,269	1,437,564	0.05
Veeva Systems Inc	· · · · · · · · · · · · · · · · · · ·	1,738,557	0.06
Workday Inc Zoom Communications Inc	11,686 13,560	3,015,339 1,106,632	0.11
Total Software	13,300	316,363,929	11.06
		0.0,000,020	7,000
Telecommunications (1.81%)			
Arista Networks Inc	59,004	6,521,712	0.23
AT&T Inc	397,709	9,055,834	0.32
Cisco Systems Inc	221,795	13,130,264	0.46
Corning Inc	45,632	2,168,433	0.08
Juniper Networks Inc	17,033	637,886	0.02
Motorola Solutions Inc	9,425	4,356,518	0.15
T-Mobile US Inc	29,009	6,403,156	0.22
Verizon Communications Inc	233,995	9,357,460	0.33
Total Telecommunications		51,631,263	1.81
Transportation (0.96%)			
CH Robinson Worldwide Inc	7,051	728,509	0.02
CSX Corp	106,874	3,448,824	0.12
Expeditors International of Washington Inc	7,191	796,547	0.03
FedEx Corp	13,116	3,689,924	0.13
JB Hunt Transport Services Inc	4,974	848,863	0.03
Knight-Swift Transportation Holdings Inc	6,777	359,452	0.01
Norfolk Southern Corp	12,543	2,943,842	0.10
Old Dominion Freight Line Inc	10,653	1,879,189	0.07
Union Pacific Corp	33,693	7,683,352	0.27
United Parcel Service Inc	40,808	5,145,889	0.18
Total Transportation		27,524,391	0.96

Quantity	Fair Value USD	% of
Quantity	מצט	Net Assets
Common Stocks		
Utilities - Electric (2.09%)		
AES Corp 41,932	539,665	0.02
Alliant Energy Corp 13,651	807,320	0.03
Ameren Corp 15,643	1,394,417	0.05
American Electric Power Co Inc 29,264	2,699,019	0.09
CenterPoint Energy Inc 31,968	1,014,345	0.04
CMS Energy Corp 15,032	1,001,883	0.03
Consolidated Edison Inc 18,704	1,668,958	0.06
Constellation Energy Corp 17,104	3,826,336	0.13
Dominion Energy Inc 46,414	2,499,858	0.09
DTE Energy Co 12,169	1,469,407	0.05
Duke Energy Corp 43,850	4,724,399	0.17
Edison International 22,629	1,806,699	0.06
Entergy Corp 25,088	1,902,172	0.07
Evergy Inc 12,429	765,005	0.03
Eversource Energy 20,525	1,178,751	0.04
Exelon Corp 53,701	2,021,305	0.07
FirstEnergy Corp 28,347	1,127,644	0.04
NextEra Energy Inc 114,124	8,181,549	0.29
NRG Energy Inc 10,737	968,692	0.03
PG&E Corp 111,279	2,245,610	0.08
PPL Corp 38,108	1,236,986	0.04
Public Service Enterprise Group Inc 27,443	2,318,659	0.08
Sempra 35,132	3,081,779	0.11
Southern Co 60,347	4,967,765	0.17
Vistra Corp 19,109	2,634,558	0.09
WEC Energy Group Inc 18,557	1,745,100	0.06
Xcel Energy Inc 29,995	2,025,262	0.07
Total Utilities - Electric	59,853,143	2.09
Utilities - Electric & Gas (0.07%)		
Atmos Energy Corp 8,928	1,243,402	0.04
NiSource Inc 23,193	852,575	0.03
Total Utilities - Electric & Gas	2,095,977	0.07
Water (0.07%)		
American Water Works Co Inc 11,548	1,437,611	0.05
Essential Utilities Inc 13,494	490,102	0.02
Total Water	1,927,713	0.07
Total Common Stocks	2,856,880,893	99.90

#### **Financial Derivative Instruments**

#### Futures Contracts ((0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures 21/03/2025	UBS AG	2,450,960	8	(76,660)	(0.00)
Unrealised (loss) on futures contracts				(76,660)	(0.00)
Total Financial Derivative Instruments				(76,660)	(0.00)
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				2,856,804,233	99.90
Other net assets				2,978,246	0.10
TOTAL NET ASSETS				2,859,782,479	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.88
Other Current Assets					0.12
					100.00

## Schedule of Investments as at 31 December 2024

### MSCI USA Small Cap ESG Leaders UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%)			
Advantage Solutions Inc	26,410	77,117	0.01
Clear Channel Outdoor Holdings Inc	58,208	79,745	0.02
Stagwell Inc	20,887	137,437	0.02
Total Advertising		294,299	0.05
Aerospace & Defense (1.49%)			
AAR Corp	8,815	540,183	0.09
Barnes Group Inc	11,900	562,394	0.09
Curtiss-Wright Corp	9,500	3,371,265	0.56
Hexcel Corp	20,584	1,290,617	0.21
Kratos Defense & Security Solutions Inc	37,503	989,329	0.16
Mercury Systems Inc	12,572	528,024	0.09
Moog Inc	7,020	1,381,817	0.23
Triumph Group Inc	18,810	350,995	0.06
Total Aerospace & Defense		9,014,624	1.49
Total All Space a Delicino		570 : 1702 :	
Agriculture (0.39%)			
Andersons Inc	8,202	332,345	0.06
Darling Ingredients Inc	39,862	1,342,951	0.22
Fresh Del Monte Produce Inc	9,308	309,119	0.05
Tejon Ranch Co	4,647	73,887	0.01
Vital Farms Inc	7,670	289,082	0.05
Total Agriculture		2,347,384	0.39
Airlines (0.08%)			
Alaska Air Group Inc	7,961	515,475	0.08
Auto Manufacturers (0.04%)			
Wabash National Corp	12,427	212,875	0.04
Auto Parts & Equipment (1.02%)			
Allison Transmission Holdings Inc	21,902	2,366,730	0.39
American Axle & Manufacturing Holdings Inc	29,075	169,507	0.03
BorgWarner Inc	57,129	1,816,131	0.30
Dana Inc	34,141	394,670	0.07
Douglas Dynamics Inc	5,811	137,314	0.02
Gentherm Inc	7,436	296,882	0.05
Standard Motor Products Inc	4,868	150,811	0.02
Visteon Corp	6,818	604,893	0.10
XPEL Inc	5,400	215,676	0.04
Total Auto Parts & Equipment		6,152,614	1.02
Parks (7.05%)			
Banks (7.85%)	2.700	120.051	0.00
Amalgamated Financial Corp	3,790	126,851	0.02
Ameris Bancorp	16,698	1,044,794	0.17
Associated Banc-Corp	37,343	892,498	0.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Atlantic Union Bankshares Corp	23,046	872,982	0.14
Bancorp Inc	11,961	629,507	0.10
Bank of Hawaii Corp	9,608	684,474	0.11
Bank OZK	27,042	1,204,180	0.20
BankUnited Inc	18,894	721,184	0.12
Banner Corp	8,315	555,193	0.09
Bar Harbor Bankshares	3,421	104,614	0.02
BOK Financial Corp	5,734	610,384	0.10
Cadence Bank	46,422	1,599,238	0.26
Camden National Corp	3,282	140,273	0.02
Central Pacific Financial Corp	6,143	178,454	0.02
Columbia Banking System Inc	51,717	1,396,876	0.03
Comerica Inc	33,194	2,053,049	0.23
Commerce Bancshares Inc	32,187	2,005,572	0.33
			0.33
Community Financial System Inc	12,876	794,192	0.13
CVB Financial Corp	36,058	772,002	
East West Bancorp Inc	34,579	3,311,285	0.55
Enterprise Financial Services Corp	8,745	493,218	0.08
First BanCorp (Puerto Rico listed)	40,249	748,229	0.12
First Financial Bancorp	24,527	659,286	0.11
First Hawaiian Inc	31,626	820,695	0.14
FNB Corp	88,869	1,313,484	0.22
Fulton Financial Corp	45,015	867,889	0.14
Glacier Bancorp Inc	28,681	1,440,360	0.24
Hancock Whitney Corp	21,433	1,172,814	0.19
Hanmi Financial Corp	6,819	161,065	0.03
Independent Bank Corp (Massachusetts)	10,166	652,555	0.11
Independent Bank Corp (Michigan)	5,195	180,942	0.03
International Bancshares Corp	13,653	862,323	0.14
NBT Bancorp Inc	10,767	514,232	0.08
Old National Bancorp	78,706	1,708,314	0.28
Pathward Financial Inc	5,787	425,807	0.07
Pinnacle Financial Partners Inc	19,072	2,181,646	0.36
Renasant Corp	16,426	587,229	0.10
S&T Bancorp Inc	9,058	346,197	0.06
Sandy Spring Bancorp Inc	11,863	399,902	0.07
SouthState Corp	19,095	1,899,571	0.31
Synovus Financial Corp	36,320	1,860,674	0.31
UMB Financial Corp	11,541	1,302,517	0.22
United Bankshares Inc	34,167	1,282,971	0.21
Valley National Bancorp	110,347	999,744	0.17
Walker & Dunlop Inc	8,282	805,093	0.13
Western Alliance Bancorp	26,082	2,178,890	0.36
Zions Bancorp NA	36,934	2,003,669	0.33
Total Banks		47,566,918	7.85
Biotechnology (2.85%)			
89bio Inc	20,615	161,209	0.03
AnaptysBio Inc	2,989	39,574	0.01
Arcturus Therapeutics Holdings Inc	5,859	99,427	0.02
Arcutis Biotherapeutics Inc	27,656	385,248	0.06
Beam Therapeutics Inc	17,158	425,518	0.07
Biohaven Ltd	19,712	736,243	0.12
Celldex Therapeutics Inc	15,680	396,234	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Crinetics Pharmaceuticals Inc	20,521	1,049,239	0.17
Cullinan Therapeutics Inc	9,035	110,046	0.02
Cytokinetics Inc	27,979	1,316,132	0.22
Denali Therapeutics Inc	32,280	657,866	0.11
Dynavax Technologies Corp	29,089	371,466	0.06
Dyne Therapeutics Inc	13,203	311,063	0.05
Edgewise Therapeutics Inc	9,665	258,055	0.04
Entrada Therapeutics Inc	4,280	74,001	0.01
Erasca Inc	40,949	102,782	0.02
Geron Corp	127,435	451,120	0.07
Guardant Health Inc	30,718	938,435	0.15
Humacyte Inc	23,315	117,741	0.02
Ideaya Biosciences Inc	19,504	501,253	0.08
Intellia Therapeutics Inc	22,751	265,277	0.04
Keros Therapeutics Inc	7,108	112,520	0.02
Kymera Therapeutics Inc	9,734	391,599	0.06
MoonLake Immunotherapeutics	5,483	296,904	0.05
Myriad Genetics Inc	24,070	330,000	0.05
NeoGenomics Inc	31,554	520,010	0.09
Nurix Therapeutics Inc	12,699	239,249	0.04
Nuvation Bio Inc	57,806	153,764	0.03
Phathom Pharmaceuticals Inc	8,966	72,804	0.01
Pliant Therapeutics Inc	11,127	146,543	0.02
Prothena Corp PLC	7,913	109,595	0.02
Recursion Pharmaceuticals Inc	63,874	431,788	0.07
Relay Therapeutics Inc	29,436	121,276	0.02
Rocket Pharmaceuticals Inc	18,124	227,819	0.04
Sana Biotechnology Inc	30,036	48,959	0.01
Sarepta Therapeutics Inc	21,421	2,604,579	0.43
Savara Inc	22,484	69,026	0.01
Scholar Rock Holding Corp	14,257	616,188	0.10
Tango Therapeutics Inc	8,966	27,705	0.00
Tarsus Pharmaceuticals Inc	6,460	357,690	0.06
Vera Therapeutics Inc	11,097	469,292	0.08
Verve Therapeutics Inc	13,259	74,781	0.01
Viridian Therapeutics Inc	14,735	282,470	0.05
Xenon Pharmaceuticals Inc	16,474	645,781	0.11
Zymeworks Inc	12,047	176,368	0.03
Total Biotechnology		17,294,639	2.85
Duilding 9 Construction Materials (1 070/)			
Building & Construction Materials (1.97%)  AAON Inc	17,206	2,024,802	0.34
American Woodmark Corp	3,594	285,831	0.05
Armstrong World Industries Inc Boise Cascade Co	10,750 9,695	1,519,297	0.25
Gibraltar Industries Inc	7,459	1,152,348	0.19
		439,335	
JELD-WEN Holding Inc	20,715	169,656	0.03
Louisiana-Pacific Corp	15,974	1,654,108 1,448,777	0.27
Modine Manufacturing Co SPX Technologies Inc	12,497 11,510		0.24
Summit Materials Inc		1,674,935	0.28
	30,425	1,539,505	
Total Building & Construction Materials		11,908,594	1.97

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Chemicals (1.89%)			
Avient Corp	23,450	958,167	0.16
Axalta Coating Systems Ltd	54,303	1,858,249	0.31
Balchem Corp	7,924	1,291,572	0.21
Element Solutions Inc	57,104	1,452,155	0.24
FMC Corp	31,161	1,514,736	0.25
Hawkins Inc	4,823	591,637	0.10
HB Fuller Co	13,513	911,857	0.15
Innospec Inc	6,052	666,083	0.11
Minerals Technologies Inc	7,380	562,430	0.09
Rogers Corp	3,787	384,797	0.06
Sensient Technologies Corp	8,795	626,732	0.10
Stepan Co	5,048	326,606	0.06
Tronox Holdings PLC	29,526	297,327	0.05
Total Chemicals	25,520	11,442,348	1.89
- Chemicals		11,142,540	1.03
Commercial Services (4.55%)	15.046	016 116	0.13
ABM Industries Inc	15,946	816,116	0.13
ADT Inc	77,812	537,681	0.09
AMN Healthcare Services Inc	8,665	207,267	0.03
Avis Budget Group Inc	4,449	358,634	0.06
Bright Horizons Family Solutions Inc Clarivate PLC	13,047	1,446,260	
	81,760	415,341	0.07
Cross Country Healthcare Inc	9,006	163,549	0.03
EVERTEC Inc	15,885	548,509	0.09
First Advantage Corp	20,183	378,028	0.06
FTI Consulting Inc	8,873	1,695,896	0.28
Green Dot Corp	12,957	137,862	0.02
GXO Logistics Inc	30,268	1,316,658	
H&R Block Inc	35,020	1,850,457	0.31
Herc Holdings Inc	6,798	1,287,065	0.21
ICF International Inc	4,628	551,704	0.09
John Wiley & Sons Inc	10,523	459,960	0.08
Korn Ferry	13,150	886,967	0.15
LiveRamp Holdings Inc	16,501	501,135	0.08
Monro Inc	6,785	168,268	0.03
Morningstar Inc	7,010	2,360,688	0.39
PROG Holdings Inc	10,057	425,009	0.07
Progyny Inc Robert Half Inc	19,370	334,133 1,848,236	0.05
	26,231		0.30
Service Corp International	35,804	2,857,875	0.47
Stride Inc Upbound Group Inc	10,318	1,072,350	0.18
	11,772	343,389 1,115,248	0.06
Valvoline Inc WEX Inc	30,825		0.18
	10,236	1,794,576	0.30
WillScot Holdings Corp	47,317	1,582,754	0.26
ZipRecruiter Inc	16,661	120,626	0.02
Total Commercial Services		27,582,241	4.55
Computers (1.73%)			
ASGN Inc	11,165	930,491	0.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cricut Inc	10,435	59,480	0.01
DXC Technology Co	44,998	899,060	0.15
ExlService Holdings Inc	40,111	1,780,126	0.29
Insight Enterprises Inc	6,844	1,040,972	0.17
KBR Inc	32,853	1,903,174	0.32
Lumentum Holdings Inc	17,118	1,437,056	0.24
NCR Voyix Corp	33,855	468,553	0.08
PAR Technology Corp	9,126	663,186	0.11
Tenable Holdings Inc	29,665	1,168,208	0.19
V2X Inc	3,015	144,208	0.02
Total Computers		10,494,514	1.73
Consumer Durables & Apparels (2.30%)	20.202	C45.045	0.40
Captaria Inc.	29,203	615,015	0.10
Carter's Inc	9,062	491,070	0.08
Columbia Sportswear Co	8,791	737,829	0.12
Crocs Inc	14,832	1,624,549	0.27
Hanesbrands Inc	89,118	725,420	0.12
Kontoor Brands Inc	12,705	1,085,134	0.18
Levi Strauss & Co	23,343	403,834	0.07
PVH Corp	13,926	1,472,674	0.24
Steven Madden Ltd	18,558	789,086	0.13
Tapestry Inc	57,617	3,764,119	0.62
<u>VF Corp</u>	81,783	1,755,063	0.29
Wolverine World Wide Inc	20,824	462,293	0.08
Total Consumer Durables & Apparels		13,926,086	2.30
Cosmetics & Personal Care (0.21%)  Edgewell Personal Care Co	10,776	362,074	0.06
Perrigo Co PLC	34,495	886,866	0.06
	34,495		
Total Cosmetics & Personal Care		1,248,940	0.21
Distribution & Wholesale (1.30%)			
A-Mark Precious Metals Inc	4,536	124,286	0.02
Core & Main Inc	47,603	2,423,469	0.40
MRC Global Inc	23,042	294,477	0.05
OPENLANE Inc	27,075	537,168	0.09
Resideo Technologies Inc	37,156	856,446	0.14
SiteOne Landscape Supply Inc	11,415	1,504,154	0.25
WESCO International Inc	11,711	2,119,223	0.35
Total Distribution & Wholesale		2,113,223	
	,	7,859,223	
Diversified Financial Services (2.99%)		7,859,223	1.30
<b>Diversified Financial Services (2.99%)</b> Affiliated Managers Group Inc	7,379	<b>7,859,223</b> 1,364,525	<b>1.30</b> 0.23
<b>Diversified Financial Services (2.99%)</b> Affiliated Managers Group Inc Artisan Partners Asset Management Inc	7,379 17,651	<b>7,859,223</b> 1,364,525 759,876	0.23 0.13
Diversified Financial Services (2.99%) Affiliated Managers Group Inc Artisan Partners Asset Management Inc Bread Financial Holdings Inc	7,379 17,651 12,403	7,859,223 1,364,525 759,876 757,327	0.23 0.13 0.12
Diversified Financial Services (2.99%) Affiliated Managers Group Inc Artisan Partners Asset Management Inc Bread Financial Holdings Inc Encore Capital Group Inc	7,379 17,651 12,403 5,700	7,859,223 1,364,525 759,876 757,327 272,289	0.23 0.13 0.12 0.04
Diversified Financial Services (2.99%) Affiliated Managers Group Inc Artisan Partners Asset Management Inc Bread Financial Holdings Inc Encore Capital Group Inc Janus Henderson Group PLC	7,379 17,651 12,403 5,700 31,617	7,859,223 1,364,525 759,876 757,327 272,289 1,344,671	0.23 0.13 0.12 0.04 0.22
Diversified Financial Services (2.99%)  Affiliated Managers Group Inc  Artisan Partners Asset Management Inc  Bread Financial Holdings Inc  Encore Capital Group Inc  Janus Henderson Group PLC  Moelis & Co	7,379 17,651 12,403 5,700 31,617 17,842	7,859,223 1,364,525 759,876 757,327 272,289 1,344,671 1,318,167	0.23 0.13 0.12 0.04 0.22 0.22
Diversified Financial Services (2.99%)  Affiliated Managers Group Inc  Artisan Partners Asset Management Inc  Bread Financial Holdings Inc  Encore Capital Group Inc  Janus Henderson Group PLC  Moelis & Co  Nelnet Inc	7,379 17,651 12,403 5,700 31,617 17,842 3,419	7,859,223 1,364,525 759,876 757,327 272,289 1,344,671 1,318,167 365,183	0.23 0.13 0.12 0.04 0.22 0.22
Diversified Financial Services (2.99%)  Affiliated Managers Group Inc  Artisan Partners Asset Management Inc  Bread Financial Holdings Inc  Encore Capital Group Inc  Janus Henderson Group PLC  Moelis & Co	7,379 17,651 12,403 5,700 31,617 17,842	7,859,223 1,364,525 759,876 757,327 272,289 1,344,671 1,318,167	0.23 0.13 0.12 0.04 0.22 0.22 0.06 0.26

Common Stocks  PJT Partners Inc  PRA Group Inc  Radian Group Inc  Rocket Cos Inc	5,539 9,129 37,916 31,706 48,135 25,644	874,110 190,705 1,202,696	0.14
PRA Group Inc Radian Group Inc Rocket Cos Inc	9,129 37,916 31,706 48,135	190,705	-
Radian Group Inc Rocket Cos Inc	37,916 31,706 48,135		0.03
Radian Group Inc Rocket Cos Inc	31,706 48,135	1,202,696	0.03
	31,706 48,135		0.20
	48,135	357,010	0.06
SLM Corp	· · · · · · · · · · · · · · · · · · ·	1,327,563	0.22
Stifel Financial Corp	25.644	2,720,315	0.45
Voya Financial Inc	24,492	1,685,784	0.28
Western Union Co	84,859	899,505	0.15
WisdomTree Inc	27,964	293,622	0.05
Total Diversified Financial Services	27,30	18,085,867	2.99
Electrical Components & Equipment (1.20%)			
Acuity Brands Inc	7,648	2,234,210	0.37
Belden Inc	10,289	1,158,644	0.19
Energizer Holdings Inc	16,557	577,674	0.09
Littelfuse Inc	6,060	1,428,039	0.24
Novanta Inc	8,879	1,356,445	0.22
Powell Industries Inc	2,387	529,079	0.09
Total Electrical Components & Equipment	2,307	7,284,091	1.20
Electronics (3.38%)  Advanced Energy Industries Inc  Arrow Electronics Inc  Atkore Inc  Avnet Inc  Badger Meter Inc  Benchmark Electronics Inc  Brady Corp  CTS Corp  ESCO Technologies Inc  Flex Ltd  Itron Inc  Kimball Electronics Inc  Knowles Corp  Mesa Laboratories Inc	9,312 13,080 8,785 21,602 7,324 9,267 10,945 7,291 6,222 98,760 11,188 6,054 22,926	1,076,747 1,479,610 733,108 1,130,217 1,553,567 420,722 808,288 384,454 828,833 3,791,396 1,214,793 113,391 456,915 176,442	0.18 0.24 0.12 0.19 0.26 0.07 0.13 0.06 0.14 0.63 0.20 0.02 0.08
nVent Electric PLC	41,287	2,814,122	0.46
Plexus Corp	6,788	1,062,186	0.17
Sensata Technologies Holding PLC	37,979	1,040,625	0.17
Vontier Corp	37,974	1,384,912	0.23
Total Electronics		20,470,328	3.38
Energy - Alternate Sources (0.30%)  Array Technologies Inc	40,925	247,187	0.04
Green Plains Inc	14,697	139,328	0.02
Montauk Renewables Inc	12,192	48,524	0.01
NextEra Energy Partners LP	23,747	422,697	0.07
Plug Power Inc	177,546		0.07
		378,173	
Sunnova Energy International Inc	24,574	84,289	0.02
Sunrun Inc	54,554	504,624	0.08
Total Energy - Alternate Sources		1,824,822	0.30

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Engineering & Construction (2.41%)			
Arcosa Inc	12,249	1,184,968	0.20
Comfort Systems USA Inc	8,904	3,775,830	0.62
Frontdoor Inc	19,457	1,063,714	0.18
Granite Construction Inc	10,958	961,126	0.16
Great Lakes Dredge & Dock Corp	16,497	186,251	0.03
MasTec Inc	15,783	2,148,698	0.35
MYR Group Inc	4,164	619,478	0.10
Primoris Services Corp	13,654	1,043,166	0.17
Sterling Infrastructure Inc	7,586	1,277,862	0.21
TopBuild Corp	7,499	2,334,739	0.39
Total Engineering & Construction	7,133	14,595,832	2.41
iotal Engineering & Construction		14,333,032	2.41
Entertainment (1.58%)			
Atlanta Braves Holdings Inc	11,265	430,999	0.07
Atlanta Braves Holdings Inc	1,588	64,790	0.01
Cinemark Holdings Inc	27,261	844,546	0.14
Everi Holdings Inc	20,459	276,401	0.04
IMAX Corp	11,129	284,902	0.05
Light & Wonder Inc	22,151	1,913,403	0.31
Lions Gate Entertainment Corp - Class A	13,360	114,094	0.02
Lions Gate Entertainment Corp - Class B	32,072	242,144	0.04
Marriott Vacations Worldwide Corp	7,230	649,254	0.11
TKO Group Holdings Inc	18,180	2,583,560	0.43
United Parks & Resorts Inc	7,878	442,665	0.07
Vail Resorts Inc	9,337	1,750,221	0.29
Total Entertainment		9,596,979	1.58
Environmental Control (0.03%) Energy Recovery Inc	14,250	209,475	0.03
Energy necovery me	11,230	203,173	0.03
Food (2.05%)			
B&G Foods Inc	19,625	135,216	0.02
Chefs' Warehouse Inc	8,467	417,592	0.07
Flowers Foods Inc	50,031	1,033,640	0.17
Grocery Outlet Holding Corp	24,540	383,069	0.07
Hain Celestial Group Inc	21,137	129,993	0.02
Ingredion Inc	16,301	2,242,366	0.37
Mission Produce Inc	10,751	154,492	0.03
Sprouts Farmers Market Inc	24,853	3,158,071	0.52
TreeHouse Foods Inc	12,261	430,729	0.07
United Natural Foods Inc	15,571	425,244	0.07
US Foods Holding Corp	57,763	3,896,692	0.64
Total Food		12,407,104	2.05
5 (B. L. (B. (C. (C. (C. (C. (C. (C. (C. (C. (C. (C			
Forest Products & Paper (0.01%)  Mercer International Inc	9,574	62,231	0.01
Full Line Insurance (5.38%)	42.452	166 440	0.00
Ambac Financial Group Inc	13,158	166,449	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Assured Guaranty Ltd	12,380	1,114,324	0.18
Axis Capital Holdings Ltd	20,083	1,779,755	0.29
Baldwin Insurance Group Inc	16,300	631,788	0.11
CNO Financial Group Inc	27,182	1,011,442	0.17
Crawford & Co	4,080	47,165	0.01
Essent Group Ltd	26,710	1,454,092	0.24
First American Financial Corp	25,670	1,602,835	0.27
Hanover Insurance Group Inc	8,772	1,356,678	0.22
Horace Mann Educators Corp	10,622	416,701	0.07
Jackson Financial Inc	18,764	1,633,969	0.27
Lincoln National Corp	41,973	1,330,964	0.22
MGIC Investment Corp	64,157	1,521,162	0.25
Old Republic International Corp	60,979	2,206,830	0.36
Palomar Holdings Inc	6,516	688,024	0.11
Primerica Inc	8,328	2,260,386	0.37
ProAssurance Corp	12,525	199,273	0.03
Reinsurance Group of America Inc	16,462	3,516,777	0.58
RLI Corp	10,448	1,722,144	0.28
Ryan Specialty Holdings Inc	25,679	1,647,565	0.27
Selective Insurance Group Inc	15,189	1,420,475	0.24
Stewart Information Services Corp	6,718	453,398	0.08
Unum Group	43,906	3,206,455	0.53
White Mountains Insurance Group Ltd	624	1,213,717	0.20
Total Full Line Insurance		32,602,368	5.38
Hand & Machine Tools (0.75%)  Enerpac Tool Group Corp  Franklin Electric Co Inc	14,221 9,330	584,341 909,209	0.10
Kennametal Inc	19,621	471,296	0.08
Regal Rexnord Corp	16,565	2,569,728	0.42
Total Hand & Machine Tools		4,534,574	0.75
Health Care Products (4.38%)	26.040	246 465	0.04
Alphatec Holdings Inc  Artivion Inc	26,848 8,989	246,465	0.04
AtriCure Inc	12,346	256,996 377,294	0.04
Avanos Medical Inc	11,350	180,692	0.08
Azenta Inc	11,447	572,350	0.03
Bruker Corp	26,563	1,557,123	0.09
Castle Biosciences Inc	6,277	167,282	0.03
	7,522	514,806	0.03
CONMED Corp Embecta Corp	14,209	293,416	0.09
Enovis Corp	14,022	615,285	0.03
Envista Holdings Corp	·	· · · · · · · · · · · · · · · · · · ·	
Establishment Labs Holdings Inc	42,962 4,581	828,737 211,047	0.14
Glaukos Corp	13,714		0.03
Globus Medical Inc	28,013	2,056,277 2,316,955	0.34
Haemonetics Corp	12,793	998,877	0.38
ICU Medical Inc	5,809		0.16
Inari Medical Inc	13,430	901,383 685,601	0.15
Integer Holdings Corp	8,244	1,092,495	0.11
Integra LifeSciences Holdings Corp	17,361	393,747	0.18
iRhythm Technologies Inc	7,944	716,310	0.07
mayann reciniologies inc	7,944	/ 10,310	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
LivaNova PLC	13,779	638,105	0.11
Merit Medical Systems Inc	14,415	1,394,219	0.23
Novocure Ltd	26,210	781,058	0.13
Omnicell Inc	11,680	519,994	0.09
Orthofix Medical Inc	9,394	164,019	0.03
Paragon 28 Inc	9,477	97,897	0.02
Patterson Cos Inc	21,486	663,058	0.11
Penumbra Inc	9,191	2,182,679	0.36
PROCEPT BioRobotics Corp	12,552	1,010,687	0.17
QuidelOrtho Corp	16,991	756,949	0.12
Repligen Corp	13,247	1,906,773	0.31
RxSight Inc	8,171	280,919	0.05
SI-BONE Inc	9,092	127,470	0.02
STAAR Surgical Co	10,448	253,782	0.04
Tandem Diabetes Care Inc	16,834	606,361	0.10
Varex Imaging Corp	9,878	144,120	0.02
Total Health Care Products		26,511,228	4.38
Health Care Services (2.56%)			
Acadia Healthcare Co Inc	23,212	920,356	0.15
Addus HomeCare Corp	4,186	524,715	0.09
agilon health Inc	70,106	133,201	0.02
Amedisys Inc	8,396	762,273	0.13
Astrana Health Inc	10,645	335,637	0.06
Brookdale Senior Living Inc	49,224	247,597	0.04
Chemed Corp	3,506	1,857,479	0.31
CorVel Corp	6,768	753,008	0.12
Encompass Health Corp	25,270	2,333,684	0.38
Ensign Group Inc	14,436	1,917,967	0.32
Fortrea Holdings Inc	21,010	391,836	0.06
Fulgent Genetics Inc	4,046	74,730	0.01
HealthEquity Inc	21,820	2,093,629	0.35
LifeStance Health Group Inc	36,216	266,912	0.04
Pediatrix Medical Group Inc	22,383	293,665	0.05
Pennant Group Inc	8,010	212,425	0.03
RadNet Inc	15,740	1,099,281	0.18
Select Medical Holdings Corp	28,911	544,972	0.09
Surgery Partners Inc	17,158	363,235	0.06
Teladoc Health Inc	43,485	395,279	0.07
Total Health Care Services		15,521,881	2.56
Holding Companies - Diversified Operations (0.13%)			_
HA Sustainable Infrastructure Capital Inc	29,824	800,178	0.13
·			
Home Builders (1.45%)		F12.012	
Century Communities Inc	7,004	513,813	0.08
Installed Building Products Inc	5,897	1,033,449	0.17
KB Home	18,544	1,218,712	0.20
LCI Industries	6,184	639,364	0.11
Meritage Homes Corp	9,121	1,402,992	0.23
Taylor Morrison Home Corp	26,273	1,608,170	0.26
Thor Industries Inc	12,645	1,210,253	0.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Tri Pointe Homes Inc	22,898	830,282	0.14
Winnebago Industries Inc	7,330	350,227	0.06
Total Home Builders		8,807,262	1.45
Home Furnishings (0.65%)			
Dolby Laboratories Inc	15,000	1,171,500	0.19
Leggett & Platt Inc	33,054	317,318	0.05
MillerKnoll Inc	18,045	407,637	0.07
Sonos Inc	31,094	467,654	0.08
Whirlpool Corp	13,571	1,553,608	0.26
Total Home Furnishings		3,917,717	0.65
Household Products (0.21%)			
ACCO Brands Corp	28,023	147,121	0.03
Helen of Troy Ltd	5,487	328,287	0.05
WD-40 Co	3,261	791,379	0.13
Total Household Products		1,266,787	0.21
Internet (0.84%)	7.140	50.350	0.04
1-800-Flowers.com Inc	7,143 10,271	58,358	0.01
Beyond Inc Cars.com Inc	16,269	50,636 281,942	0.01
Cogent Communications Holdings Inc	11,575	892,085	0.05
ePlus Inc	6,636	490,268	0.08
Magnite Inc	32,072	510,586	0.08
MediaAlpha Inc	7,326	82,711	0.01
Q2 Holdings Inc	15,056	1,515,386	0.25
Yelp Inc	15,534	601,166	0.10
Ziff Davis Inc	11,464	622,954	0.10
Total Internet		5,106,092	0.84
Ivan 9 Steel (0 E49/)			
Iron & Steel (0.54%) ATI Inc	31,165	1,715,321	0.28
Commercial Metals Co	28,866	1,431,754	0.24
Radius Recycling Inc	6,664	101,426	0.02
Total Iron & Steel	3,22.	3,248,501	0.54
			_
Leisure Time (1.36%)			
Brunswick Corp	16,862	1,090,634	0.18
Harley-Davidson Inc	31,407	946,293	0.16
Malibu Boats Inc Norwegian Cruise Line Holdings Ltd	5,026 109,866	188,927 2,826,852	0.03
Planet Fitness Inc	21,133	2,089,420	0.47
Topgolf Callaway Brands Corp	32,831	258,052	0.04
YETI Holdings Inc	21,322	821,110	0.14
Total Leisure Time		8,221,288	1.36
		0,221,200	50
Lodging (0.21%)			
Marcus Corp	5,314	114,251	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Playa Hotels & Resorts NV	21,227	268,521	0.04
Travel + Leisure Co	17,602	888,021	0.15
Total Lodging		1,270,793	0.21
Machinery - Diversified (2.07%)			
AGCO Corp	15,881	1,484,556	0.25
Alamo Group Inc	2,446	454,736	0.08
Cactus Inc	16,711	975,254	0.16
Chart Industries Inc	10,706	2,043,133	0.34
Columbus McKinnon Corp	6,845	254,908	0.04
Flowserve Corp	32,644	1,877,683	0.31
Gates Industrial Corp PLC	59,701	1,228,049	0.20
Lindsay Corp	2,612	309,026	0.05
Mueller Water Products Inc	38,543	867,217	0.14
Tennant Co	4,081	332,724	0.05
Watts Water Technologies Inc	6,756	1,373,495	0.23
Zurn Elkay Water Solutions Corp	36,055	1,344,851	0.22
Total Machinery - Diversified		12,545,632	2.07
No. 11			
Machinery, Construction & Mining (0.16%) Astec Industries Inc	5,337	179,323	0.03
Terex Corp	16,872	779,824	0.13
Total Machinery, Construction & Mining	10,072	959,147	0.16
Media (0.53%) Cable One Inc Gray Television Inc New York Times Co TEGNA Inc	1,026 18,876 39,162 42,060	371,535 59,459 2,038,382 769,278	0.06 0.01 0.33 0.13
Total Media		3,238,654	0.53
Mining (0.50%)			
Centrus Energy Corp	3,238	215,683	0.03
Coeur Mining Inc	97,823	559,548	0.09
Compass Minerals International Inc	8,748	98,415	0.02
Royal Gold Inc	16,521	2,178,294	0.36
Total Mining		3,051,940	0.50
Miscellaneous Manufacturers (1.67%)			
Donaldson Co Inc	29,764	2,004,605	0.33
Enpro Inc	4,869	839,659	0.14
Federal Signal Corp	15,576	1,439,067	0.24
Hillenbrand Inc	18,471	568,537	0.09
ITT Inc	20,611	2,944,900	0.49
John Bean Technologies Corp	7,911	1,005,488	0.17
Materion Corp	4,720	466,714	0.08
Myers Industries Inc	8,297	91,599	0.01
Trinity Industries Inc	20,829	731,098	0.12
Total Miscellaneous Manufacturers		10,091,667	1.67

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Office & Business Fundament (0.400%)			
Office & Business Equipment (0.19%) HNI Corp	12,068	607,865	0.10
Pitney Bowes Inc	38,667	279,949	0.10
Xerox Holdings Corp	31,522	265,731	0.03
Total Office & Business Equipment	31,522	1,153,545	0.19
Oil & Gas (0.84%)			
CVR Energy Inc	8,487	159,046	0.03
Delek US Holdings Inc	16,763	310,115	0.05
Kosmos Energy Ltd	121,485	415,479	0.07
Nabors Industries Ltd	2,291	130,976	0.02
Par Pacific Holdings Inc	15,479	253,701	0.04
Patterson-UTI Energy Inc	91,629	756,856	0.12
PBF Energy Inc	23,017	611,101	0.10
Talos Energy Inc	33,142	321,809	0.05
VAALCO Energy Inc	25,823	112,847	0.02
Valaris Ltd  Weatherford International PLC	16,590	733,942	0.12
Total Oil & Gas	18,199	1,303,594 <b>5,109,466</b>	
iotal Oil & Gas		3, 109,400	0.84
Oil & Gas Services (1.69%)			
Archrock Inc	40,108	998,288	0.16
ChampionX Corp	46,880	1,274,667	0.21
Core Laboratories Inc	11,270	195,084	0.03
DNOW Inc	27,757	361,119	0.06
Expro Group Holdings NV	24,894	310,428	0.05
Helix Energy Solutions Group Inc	37,038	345,194	0.06
Innovex International Inc	7,351	102,693	0.01
Kodiak Gas Services Inc	7,077	288,954	0.05
Liberty Energy Inc	39,759	790,807	0.13
NOV Inc	98,762	1,441,925	0.24
NPK International Inc	23,139	177,476	0.03
ProPetro Holding Corp	21,178	197,591	0.03
RPC Inc	19,364	115,022	0.02
Select Water Solutions Inc	23,401	309,829	0.05
TechnipFMC PLC	106,299	3,076,293	0.51
TETRA Technologies Inc	30,862	110,486	0.02
Tidewater Inc	2,990	163,583	0.03
Total Oil & Gas Services		10,259,439	1.69
Other Industrial (1.06%)			
Advanced Drainage Systems Inc	18,364	2,122,878	0.35
AZZ Inc	6,943	568,771	0.09
GATX Corp	8,329	1,290,662	0.21
Greenbrier Cos Inc	7,489	456,754	0.08
Olympic Steel Inc	2,651	86,979	0.02
Proto Labs Inc	6,291	245,915	0.04
Ryerson Holding Corp	7,558	139,899	0.02
Valmont Industries Inc	4,948	1,517,403	0.25
Total Other Industrial		6,429,261	1.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Packaging & Containers (1.41%)			
AptarGroup Inc	16,649	2,615,558	0.43
Berry Global Group Inc	28,729	1,857,904	0.31
Clearwater Paper Corp	4,005	119,229	0.02
Graphic Packaging Holding Co	74,384	2,020,269	0.33
Greif Inc - Class A	5,554	339,461	0.06
Greif Inc - Class B	1,017	69,003	0.01
Ranpak Holdings Corp	10,843	74,600	0.01
Sonoco Products Co	24,750	1,209,038	0.20
TriMas Corp	9,986	245,556	0.04
Total Packaging & Containers		8,550,618	1.41
Pharmaceuticals (1.91%)			
AdaptHealth Corp	23,681	225,443	0.04
Alector Inc	16,407	31,009	0.00
Alkermes PLC	39,262	1,129,175	0.19
Arvinas Inc	12,422	238,130	0.04
Elanco Animal Health Inc	124,741	1,510,614	0.25
Enliven Therapeutics Inc	4,331	97,447	0.02
Jazz Pharmaceuticals PLC	14,698	1,810,059	0.30
Kura Oncology Inc	11,186	97,430	0.02
Merus NV	12,262	515,617	0.08
Option Care Health Inc	42,369	982,961	0.16
Organon & Co	64,966	969,293	0.16
Owens & Minor Inc	16,675	217,942	0.03
Phibro Animal Health Corp	5,026	105,546	0.02
Premier Inc	24,031	509,457	80.0
Protagonist Therapeutics Inc	10,681	412,287	0.07
Revance Therapeutics Inc	27,435	83,402	0.01
SIGA Technologies Inc Tilray Brands Inc	8,522 209,472	51,217 278,598	0.01
Vaxcyte Inc	27,901	2,283,976	0.03
Total Pharmaceuticals	27,901	11,549,603	1.91
Pipelines (1.29%)	20.400		
Antero Midstream Corp	89,428	1,349,468	0.22
DTE Midstream LLC	24,311	2,417,243	0.40
EnLink Midstream LLC	61,615	871,852	0.14
Excelerate Energy Inc Hess Midstream LP	4,259 25,233	128,835 934,378	0.02
Kinetik Holdings Inc	9,615	545,267	0.13
New Fortress Energy Inc	26,533	401,179	0.03
NextDecade Corp	35,781	275,871	0.07
Plains GP Holdings LP	49,278	905,730	0.05
Total Pipelines		7,829,823	1.29
- I			
Real Estate (1.03%) Anywhere Real Estate Inc	25,134	82,942	0.01
		· · · · · · · · · · · · · · · · · · ·	
Compass Inc	108,840	636,714	0.11
	108,840 57,751	636,714 755,383	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Jones Lang LaSalle Inc	11,793	2,985,280	0.49
Kennedy-Wilson Holdings Inc	26,910	268,831	0.04
Marcus & Millichap Inc	6,073	232,353	0.04
McGrath RentCorp	5,965	667,007	0.11
Total Real Estate		6,235,024	1.03
Real Estate Investment Trusts (6.20%)			
AGNC Investment Corp	194,330	1,789,779	0.30
American Assets Trust Inc	11,650	305,929	0.05
Apollo Commercial Real Estate Finance Inc	35,357	306,192	0.05
Armada Hoffler Properties Inc	18,859	192,928	0.03
Blackstone Mortgage Trust Inc	40,223	700,282	0.12
Brandywine Realty Trust	41,874	234,494	0.04
Brixmor Property Group Inc	74,163	2,064,698	0.34
CBL & Associates Properties Inc	3,096	91,053	0.02
COPT Defense Properties	27,862	862,329	0.14
Cousins Properties Inc	37,182	1,139,257	0.19
CubeSmart	55,874	2,394,201	0.40
Douglas Emmett Inc	40,661	754,668	0.12
Easterly Government Properties Inc	25,996	295,315	0.05
EastGroup Properties Inc	11,955	1,918,658	0.32
Elme Communities	23,120	353,042	0.06
Empire State Realty Trust Inc	36,137	372,934	0.06
Federal Realty Investment Trust	18,759	2,100,070	0.35
Highwoods Properties Inc	26,875	821,838	0.14
Hudson Pacific Properties Inc	28,561	86,540	0.01
Invesco Mortgage Capital Inc	11,916	95,924	0.02
JBG SMITH Properties	22,434	344,811	0.06
Kilroy Realty Corp	27,592	1,116,096	0.18
KKR Real Estate Finance Trust Inc	14,621	147,672	0.02
LXP Industrial Trust	74,594	605,703	0.10
Macerich Co	62,038	1,235,797	0.20
NNN REIT Inc	45,907	1,875,301	0.31
Omega Healthcare Investors Inc	64,382	2,436,859	0.40
Outfront Media Inc	35,327	626,701	0.10
Paramount Group Inc	47,243	233,380	0.04
Park Hotels & Resorts Inc	50,413	709,311	0.12
Piedmont Office Realty Trust Inc	29,470	269,651	0.04
PotlatchDeltic Corp	19,889	780,643	0.13
Rayonier Inc	37,551	980,081	0.16
Rexford Industrial Realty Inc	54,887	2,121,931	0.35
Ryman Hospitality Properties Inc	13,910	1,451,369	0.24
Sabra Health Care REIT Inc	56,994	987,136	0.16
SITE Centers Corp	11,218	171,523	0.03
SL Green Realty Corp	16,264	1,104,651	0.18
Starwood Property Trust Inc	77,876	1,475,750	0.24
Tanger Inc	27,184	927,790	0.15
Uniti Group Inc	63,493	349,212	0.06
Veris Residential Inc	21,680	360,538	0.06
Xenia Hotels & Resorts Inc	25,533	379,420	0.06
Total Real Estate Investment Trusts		37,571,457	6.20
		0.107111101	0.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Retail (5.46%)			
American Eagle Outfitters Inc	46,143	769,204	0.13
Arko Corp	15,878	104,636	0.02
Asbury Automotive Group Inc	4,413	1,072,491	0.18
AutoNation Inc	6,360	1,080,182	0.18
Beacon Roofing Supply Inc	15,490	1,573,474	0.26
BJ's Wholesale Club Holdings Inc	33,220	2,968,207	0.49
Brinker International Inc	11,199	1,481,516	0.24
Caleres Inc	9,200	213,072	0.04
Casey's General Stores Inc	9,317	3,691,675	0.61
Clean Energy Fuels Corp	37,724	94,687	0.02
Dine Brands Global Inc	3,444	103,664	0.02
Five Below Inc	13,778	1,446,139	0.24
Floor & Decor Holdings Inc	25,452	2,537,564	0.42
Foot Locker Inc	20,671	449,801	0.07
Freshpet Inc	11,484	1,700,895	0.28
Gap Inc	56,530	1,335,804	0.22
Group 1 Automotive Inc	3,329	1,403,107	0.23
Kohl's Corp	27,425	385,047	0.06
Leslie's Inc	40,430	90,159	0.01
Lithia Motors Inc	6,640	2,373,335	0.39
Macy's Inc	69,872	1,182,933	0.20
MarineMax Inc	4,550	131,723	0.02
Movado Group Inc	3,698	72,777	0.01
Murphy USA Inc	4,808	2,412,414	0.40
National Vision Holdings Inc	18,939	197,344	0.03
Nordstrom Inc	23,791	574,553	0.09
ODP Corp	8,436	191,835	0.03
Petco Health & Wellness Co Inc	22,325	85,058	0.01
PriceSmart Inc	6,313	581,869	0.10
Sally Beauty Holdings Inc	26,674	278,743	0.05
Shoe Carnival Inc	4,330	143,236	0.02
Signet Jewelers Ltd	10,984	886,519	0.15
Warby Parker Inc	20,922	506,522	0.08
Wendy's Co	42,289	689,311	0.11
Winmark Corp	708	278,294	0.05
Total Retail	700	33,087,790	5.46
Savings & Loans (0.35%)			
Banc of California Inc	37,096	573,504	0.09
Berkshire Hills Bancorp Inc	10,783	306,561	0.05
Pacific Premier Bancorp Inc	24,506	610,689	0.10
WaFd Inc	20,437	658,889	0.11
Total Savings & Loans		2,149,643	0.35
Somiconductors (1.96%)			
Semiconductors (1.96%) Cirrus Logic Inc	13,404	1,334,770	0.22
Kulicke & Soffa Industries Inc	13,728	640,549	0.11
Lattice Semiconductor Corp	34,528	1,956,011	0.32
MKS Instruments Inc	16,892	1,763,356	0.29
Onto Innovation Inc	12,354	2,059,041	0.34
onto amoration inc	12,334	2,000,041	

Power Integrators Inc   14,197   875,955   0.15   Reminus Inc   2,001   1,47,273   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.25   0		Quantity	Fair Value USD	% of Net Assets
Fower Integrations Inc         14,197         875,955         0.15           Rambins Inc         2,001         1,472,73         0.24         0.21         1,272,73         0.24         0.15         0.17         0.15 <td>Common Stocks</td> <td></td> <td></td> <td></td>	Common Stocks			
Rambus Inc	Penguin Solutions Inc	12,521	240,278	0.04
Sillon Laboratories inc         7,984         991,773         0.10           West Col Instruments inc         13,991         31,495         0.06           Wolfspeed Inc         29,831         198,674         0.03           Total Semiconductors         11,862,639         156           Software (S.85%)           Software (S.86%)           Software (S.86%) </td <td>Power Integrations Inc</td> <td>14,197</td> <td>875,955</td> <td>0.15</td>	Power Integrations Inc	14,197	875,955	0.15
Wasco Instruments Inc         13,991         24,999         0.00           Volla Semiconductors         1,862,639         1,962,639         1,862,639         1,962,639	Rambus Inc	27,001	1,427,273	0.24
Wolfsneedinc         29,831         198,074         0.03           Total Semiconductors         11,862,639         196           Software (5,86%) <th< td=""><td>Silicon Laboratories Inc</td><td>7,984</td><td>991,773</td><td>0.16</td></th<>	Silicon Laboratories Inc	7,984	991,773	0.16
Software (5.86%)   Software (5	Veeco Instruments Inc	13,991	374,959	0.06
Software (5.86%)         Software (5.86%)           ACI Worldwide Inc         26,200         1,360,042         0.22           Alignment Healthcare Inc         25,268         284,265         0.05           Apploid Corp         7,788         22,348         0.00           Asana Inc         21,146         426,629         0.07           Admickhange Holdings Inc         41,119         426,170         0.07           BlackLine Inc         13,164         799,845         0.13           Block Inc         13,644         799,845         0.13           Command Stystems Inc         10,863         1,693,335         0.27           Contentrix Corp         9,653         417,685         0.07           Contribuent Inc         9,963         417,685         0.07 <td>Wolfspeed Inc</td> <td>29,831</td> <td>198,674</td> <td>0.03</td>	Wolfspeed Inc	29,831	198,674	0.03
ACI Morthavide Inc	Total Semiconductors		11,862,639	1.96
Algement Healthcare inc         25,288         284,265         0.05           Appfolio Inc         5,416         1,386,235         0.22           Appran Corp         7,683         253,385         0.04           Asana Inc         21,146         428,629         0.07           Add Ashara Inc         41,119         425,170         0.07           Back Line Inc         13,164         799,845         0.13           Box Inc         53,376         1,117,882         0.18           Commentual Systems Inc         10,863         1,693,335         0.27           Concentrix Corp         9,653         417,685         0.07           Confluent Inc         59,460         1,662,502         0.27           Confluent Inc         59,460         1,662,502         0.27           Confluent Inc         59,460         1,662,502         0.27           Confluent Inc         59,460         1,662,502         0.07           Digit International Inc         7,436         380,054         0.06           Digit Increasation Inc         6,444         260,704         0.04           Donnelley Financial Solutions Inc         6,444         270,709         0.07           Doublewerk In Holdings Inc	Software (5.86%)			
Appfoin Inc         5,416         1,326,225         0.22           Appian Corp         7,683         253,385         0.04           Asana Inc         21,146         428,629         0.07           AudKchange Holdings Inc         41,119         428,629         0.07           AudKchange Holdings Inc         13,164         799,845         0.13           Box Inc         35,376         1,117,882         0.18           Box Inc         10,863         1,639,335         0.27           Commentur Systems Inc         10,863         1,639,335         0.27           Concentrix Corp         9,653         417,685         0.07           Confluent Inc         59,460         1,652,002         0.27           CSG Systems International Inc         8,624         200,004         0.04           Digit International Inc         8,624         200,004         0.04           Digit International Inc         8,644         407,359         0.07           Donnelley Financial Solutions Inc         6,494         407,359         0.07           Donnelley Financial Solutions Inc         35,582         89,328         0.01           Droppia Framer Holdings Inc         35,582         89,328         0.01 <tr< td=""><td>ACI Worldwide Inc</td><td>26,200</td><td>1,360,042</td><td>0.22</td></tr<>	ACI Worldwide Inc	26,200	1,360,042	0.22
Appian Corp         7,683         253,385         0.04           Asana Inc         21,146         428,623         0.07           Awardschange Holdings Inc         41,119         425,170         0.07           BlackLine Inc         13,164         799,845         0.13           Black Inc         13,164         799,845         0.18           Command May Systems Inc         10,863         1,639,335         0.27           Concentrik Corp         9,653         1,639,335         0.27           Conflident in in         59,660         1,662,502         0.27           Conflident in         7,436         380,054         0.06           Digit international inc         8,624         260,704         0.06           Digit international inc         8,624         407,369         0.07           DoubleVerly Holdings inc         8,824         1,755,075         0.29           E	Alignment Healthcare Inc	25,268	284,265	0.05
Asana Inc         21,146         428,629         0.07           AvidXchange Holdings Inc         41,119         425,170         0.07           BlackLine Inc         13,164         799,485         0.13           Box Inc         35,376         1,117,882         0.18           CommYaulf Systems Inc         10,863         1,693,933         0.27           Concentrix Corp         9,653         417,685         0.07           Confluent Inc         59,460         1,662,502         0.27           Confluent Inc         59,460         1,662,502         0.27           Confluent Inc         8,624         260,704         0.04           Dig International Inc         8,624         260,704         0.04           Diginare Corp         3,371         126,244         0.02           Dountelley Financial Solutions Inc         6,494         407,369         0.07           Doubleverity Holdings Inc         35,635         684,548         0.11           Elopen Parent Holdings Inc         33,832         88,9328         0.01           Elastic NV         21,772         2,157,70         0.36           Five 9 Inc         19,231         3,362,522         0.55           Gildaber Software Inc<	Appfolio Inc	5,416	1,336,235	0.22
AvidXchange Holdings inc         41,119         425,170         0.07           BlackLine Inc         13,164         799,845         0.13           Black Line Inc         35,376         1,117,882         0.18           Commanus Kaystems Inc         10,863         1,162,9335         0.27           Connectrick Corp         9,653         417,6855         0.07           Confluent Inc         59,660         1,662,502         0.27           CSG Systems International Inc         8,624         260,074         0.04           Diginarc Corp         3,371         126,244         0.02           Diginarc Corp         3,371         126,244         0.02           Donnelley Financial Solutions Inc         6,494         407,369         0.07           Donnelley Financial Solutions Inc         5,842         40,7369         0.07           Donnelley Financial Solutions Inc         5,8424         1,755,057         0.29           Easter Name         3,532         89,328         0.01           Dropbox Inc         58,424         1,755,057         0.29           Easter Name         19,026         773,217         0.13           Glidbe Inc         19,026         773,217         0.13	Appian Corp	7,683	253,385	0.04
Blackline Inc         13,164         799,845         0.13           Box Inc         35,376         1,117,882         0.18           Commodity Systems Inc         10,863         1,633,335         0.27           Concentik Corp         9,653         417,685         0.07           Confluent Inc         59,460         1,662,502         0.27           CSG Systems International Inc         7,436         380,054         0.06           Dig International Inc         8,624         260,704         0.04           Oligimarc Corp         3,371         126,244         0.02           Domble Verify Floridings Inc         6,494         407,389         0.07           Dropbox Inc         58,424         1,755,057         0.29           E2 Open Parent Holdings Inc         33,582         684,548         0.11           Dropbox Inc         33,582         89,328         0.01           E3 Cycle Parent Holdings Inc         33,582         89,328         0.01           E3 Cycle Parent Holdings Inc         19,026         772,217         0.13           Gildeb Inc         19,026         772,217         0.33           Gildeb Inc         19,026         772,217         0.13           Gildeb In	Asana Inc	21,146	428,629	0.07
Black line line         13,164         799,845         0.13           Box Inc         35,376         1,117,882         0.18           CommYault Systems Inc         10,863         1,639,335         0.27           Concentik Corp         9,653         417,685         0.07           Confluent line         59,460         1,662,502         0.27           CSG Systems International Inc         7,436         380,054         0.06           Dig International Inc         8,624         260,704         0.04           Diginare Corp         3,371         126,244         0.02           Domple Verify Holdings Inc         35,535         684,548         0.11           Dropbox Inc         58,424         1,755,057         0.29           E2 Open Parent Holdings Inc         33,582         89,328         0.01           Estist NV         21,722         2,157,170         0.36           Gildab Inc         21,922         1,521,170         0.36           Gildab Inc<	AvidXchange Holdings Inc	41,119	425,170	0.07
Commewait Systems Inc         10,863         1,639,335         0.27           Concentix Corp         9,553         417,685         0.07           Confluent Inc         59,460         1,662,502         0.27           CSG Systems International Inc         7,436         380,054         0.06           Dig International Inc         8,624         260,704         0.04           Diginare Corp         3,371         126,244         0.02           Domelley Financial Solutions Inc         6,494         407,369         0.07           DoubleVerify Holdings Inc         35,635         684,548         0.11           Dropbox Inc         35,822         89,328         0.01           Eastic NV         21,772         2,157,170         0.36           Five 9 Inc         19,026         773,217         0.33           Guidevine Software Inc         19,731         3,36,252         0.55           Intap Inc         19,492         401,574         0.07           Payer Network Inc		13,164	799,845	0.13
CommWault Systems Inc         10,863         1,639,335         0,27           Concentix Corp         9,653         417,685         0.07           Confluent Inc         59,460         1,662,502         0.27           CSG Systems International Inc         7,436         380,054         0.06           Dig International Inc         8,624         260,704         0.04           Diginarc Corp         3,371         126,244         0.02           Domnelley Financial Solutions Inc         6,494         407,369         0.07           DoubleVerify Holdings Inc         35,635         684,548         0.11           Dropbox Inc         33,822         89,328         0.01           Eastic NV         21,772         2,157,170         0.36           Five 9 Inc         19,026         773,217         0.13           Gildab Inc         27,297         1,538,186         0.25           Guideevire Software Inc         19,731         3,362,522         0.55           Intapp Inc	Box Inc	35,376	1,117,882	0.18
Concentrix Corp         9,653         417,685         0.07           Confluent Inc         59,460         1,62,502         0.27           CSG Systems International Inc         7,436         380,054         0.06           Dig International Inc         8,624         260,704         0.04           Obigimar Corp         33,371         126,244         0.02           Donnelley Financial Solutions inc         6,494         407,369         0.07           Doubleverify Holdings Inc         35,635         684,548         0.11           Dopbox Inc         58,424         1,755,057         0.29           E20pen Parent Holdings Inc         33,582         89,328         0.01           Elastic NV         21,772         2,157,170         0.36           Eive Inc         19,026         773,217         0.13           Gitlab Inc         27,297         1,588,186         0.25           Guidewire Software Inc         19,731         3,326,252         0.55           Intapp Inc	CommVault Systems Inc	·		0.27
Confluent Inc         59,460         1,662,502         0.27           CSG Systems International Inc         7,436         380,054         0.06           Digit International Inc         8,624         260,704         0.04           Digimarc Corp         3,371         126,244         0.02           Donnelley Financial Solutions Inc         6,494         407,369         0.07           DoubleVerify Holdings Inc         58,625         684,548         0.11           Dropbox Inc         58,424         1,755,057         0.29           Ezopen Parent Holdings Inc         33,582         89,328         0.01           Estate NV         21,772         2,157,170         0.36           Five Inc         19,026         773,217         0.13           Gildab Inc         19,026         773,217         0.13           Gildebire Software Inc         19,731         3,326,252         0.55           Intapp Inc         13,498         865,087         0.14           Jamf Holding Corp         13,498         865,087         0.14           Jamf Holding Corp         15,888         223,226         0.04           Registry Inc         21,992         401,574         0.07           Pagesystem Inc		<u> </u>		0.07
CSG Systems International Inc         7,436         380,054         0.06           Digi International Inc         8,624         260,704         0.04           Digimarc Corp         3,371         126,244         0.02           Donnelley Financial Solutions Inc         6,494         407,369         0.07           Doubleverify Holdings Inc         35,635         684,548         0.11           Dropbox Inc         38,824         1,755,057         0.29           Ezopen Parent Holdings Inc         33,582         89,328         0.01           Elastic NV         21,772         2,157,170         0.36           Five Inc         19,026         773,217         0.13           Gitlab Inc         27,297         1,538,186         0.25           Guidewire Software Inc         19,731         3,326,252         0.55           Intapp Inc         13,498         865,087         0.14           Jamr Holding Corp         15,888         223,226         0.55           Meridialink Inc         7,576         156,444         0.03           PagerDuty Inc         21,992         401,574         0.07           Pager Duty Inc         22,324         414,557         0.07           Pegasystems Inc	·	<u> </u>		0.27
Digi international Inc         8,624         260,704         0.04           Digimarc Corp         3,371         126,244         0.02           DoubleVerify Holdings Inc         6,494         407,369         0.07           DoubleVerify Holdings Inc         35,635         684,548         0.11           Dropbox Inc         58,424         1,755,057         0.29           Expopen Parent Holdings Inc         33,582         89,328         0.01           Elastic NV         21,772         2,157,170         0.36           Five9 Inc         19,026         773,217         0.13           Glidab Inc         27,297         1,538,186         0.25           Guidewire Software Inc         19,731         3,326,252         0.55           Intapp Inc         13,498         865,087         0.14           Jamf Holding Corp         13,498         865,087         0.14           Meridianlink Inc         7,576         156,444         0.03           Pager Uty Inc         21,992         401,574         0.07           Pager Holding Corp         23,554         40,444         92,021         0.16           Pager Hold Inc         22,324         414,557         0.07           Pager H	CSG Systems International Inc	<u> </u>		0.06
Digimarc Corp         3,371         126,244         0,02           Donnelley Financial Solutions Inc         6,494         407,369         0.07           DoubleVerify Holdings Inc         35,635         684,548         0.11           Dropbox Inc         58,424         1,755,057         0.29           Ezopen Parent Holdings Inc         33,582         89,328         0.01           Estaic NV         21,772         2,157,170         0.36           Five B Inc         19,026         773,217         0.13           Gitab Inc         27,297         1,538,186         0.25           Guidewire Software Inc         19,731         3326,252         0.55           Intapp Inc         13,498         865,087         0.14           Jamf Holding Corp         15,888         223,226         0.04           Meridianlink Inc         7,576         156,444         0.03           Pager Duty Inc         21,992         401,574         0.07           Pager Holding Corp         15,888         223,226         0.04           Meridianlink Inc         7,576         156,444         0.03           Pager Duty Inc         21,992         401,574         0.07           Pages the Miner         <		<u> </u>		0.04
Donnelley Financial Solutions Inc         6,494         407,369         0.07           DoubleVerify Holdings Inc         35,635         684,548         0.11           Dropbox Inc         58,424         1,755,057         0.29           EZopen Parent Holdings Inc         33,582         89,328         0.01           Ilestic NV         21,772         2,157,170         0.36           Five9 Inc         19,026         773,217         0.13           Gitlab Inc         27,297         1,538,186         0.25           Guidewire Software Inc         19,731         3,326,252         0.55           Intapp Inc         13,498         865,087         0.14           Jamf Holding Corp         15,848         223,226         0.04           Meridianlink Inc         7,576         156,444         0.03           Pager HCM Inc         21,992         401,574         0.07           Pagesystems Inc         10,644         99,201         0.16           Prival Health Group Inc         23,554         460,481         0.08           Procore Technologies Inc         23,554         460,481         0.08           Procore Technologies Inc         9,331         204,909         0.03           RROS		·		0.02
DoubleVerify Holdings Inc         35,635         684,548         0.11           Dropbox Inc         58,424         1,755,057         0.29           Ezopen Parent Holdings Inc         33,582         89,328         0.01           Elastic NV         21,772         2,157,170         0.36           Five9 Inc         19,026         773,217         0.13           Gitlab Inc         19,731         3,326,252         0.55           Gitlab Inc         19,731         3,326,252         0.55           Intapp Inc         13,498         865,087         0.14           Jamf Holding Corp         15,888         223,226         0.04           Meridiantink Inc         7,576         156,444         0.03           Pager Duty Inc         21,992         401,574         0.07           Paycor HCM Inc         22,324         414,557         0.07           Pegasystems Inc         10,644         992,021         0.16           Prival Health Group Inc         23,554         460,481         0.88           Proores Software Corp         10,875         708,506         0.12           PROS Holdings Inc         9,331         204,909         0.03           Ring Central Inc         18,715 </td <td></td> <td><u> </u></td> <td></td> <td></td>		<u> </u>		
Dropbox Inc         58,424         1,755,057         0.29           E2open Parent Holdings Inc         33,582         89,328         0.01           Elastic NV         21,772         2,157,170         0.36           Five Inc         19,026         773,217         0.13           Gitlab Inc         27,297         1,538,186         0.25           Guidewire Software Inc         19,731         3,326,252         0.55           Intapp Inc         13,498         865,087         0.14           Jamf Holding Corp         15,888         223,226         0.04           Meridianlink Inc         7,576         156,444         0.03           PagerDuty Inc         21,992         401,574         0.07           Pagor HCM Inc         22,324         414,557         0.07           Pegasystems Inc         10,644         992,021         0.16           Privia Health Group Inc         23,554         460,481         0.08           Procore Technologies Inc         25,873         1,938,664         0.32           Progress Software Corp         10,875         708,506         0.12           ROS Holdings Inc         18,715         655,212         0.11           Simulations Plus Inc				
E2open Parent Holdings Inc         33,582         89,328         0.01           Elastic NV         21,772         2,157,170         0.36           Five9 Inc         19,026         773,217         0.13           Gitlab Inc         27,297         1,538,186         0.25           Guidewire Software Inc         19,731         3,326,252         0.55           Intapp Inc         13,498         865,087         0.14           Jamf Holding Corp         15,888         223,226         0.04           Meridianink Inc         7,576         156,444         0.03           PagerDuty Inc         21,992         401,574         0.07           Paycor HCM Inc         22,324         414,557         0.07           Pegasystems Inc         10,644         992,021         0.16           Priva Health Group Inc         23,554         460,481         0.08           Procore Technologies Inc         23,554         460,481         0.08           Procore Technologies Inc         18,715         655,212         0.11           PROS Holdings Inc         18,715         655,212         0.11           Simulations Plus Inc         3,885         108,353         0.02           SPC Commerce Inc		·	· · · · · · · · · · · · · · · · · · ·	
Elastic NV	<u> </u>	· · · · · · · · · · · · · · · · · · ·		0.01
Five9 Inc         19,026         773,217         0.13           Gitlab Inc         27,297         1,538,186         0.25           Guidewire Software Inc         19,731         3,326,252         0.55           Intapp Inc         13,498         865,087         0.14           Jamf Holding Corp         15,888         223,226         0.04           Meridianlink Inc         7,576         156,444         0.03           Pager Dtty Inc         21,992         401,574         0.07           Pagcor HCM Inc         22,324         414,557         0.07           Pegasystems Inc         10,644         992,021         0.16           Privia Health Group Inc         23,554         460,481         0.08           Proore Technologies Inc         25,873         1,938,664         0.32           Progress Software Corp         10,875         708,506         0.12           PROS Holdings Inc         9,331         204,909         0.03           RingCentral Inc         3,885         108,353         0.02           Sprout Social Inc         3,885         108,353         0.02           Sprout Social Inc         9,169         1,687,004         0.28           Sey Commerce Inc         <	Elastic NV	•		0.36
Gitlab Inc         27,297         1,538,186         0.25           Guidewire Software Inc         19,731         3,326,252         0.55           Intapp Inc         13,498         865,087         0.14           Jamf Holding Corp         15,888         223,226         0.04           Meridianlink Inc         7,576         156,444         0.03           Pager Duty Inc         21,992         401,574         0.07           Paycor HCM Inc         22,324         414,557         0.07           Pegasystems Inc         10,644         992,021         0.16           Privia Health Group Inc         23,554         460,481         0.08           Procore Technologies Inc         25,873         1,938,664         0.32           Progress Software Corp         10,875         708,506         0.12           PROS Holdings Inc         9,331         204,909         0.03           Ring Central Inc         18,715         655,212         0.11           Simulations Plus Inc         3,885         108,353         0.02           SPC Commerce Inc         11,985         368,059         0.06           SPS Commerce Inc         9,169         1,687,004         0.28           Verint Systems Inc<	Five9 Inc	•		0.13
Guidewire Software Inc         19,731         3,326,252         0.55           Intapp Inc         13,498         865,087         0.14           Jamf Holding Corp         15,888         223,226         0.04           Meridianlink Inc         7,576         156,444         0.03           PagerDuty Inc         21,992         401,574         0.07           Pager HCM Inc         22,324         414,557         0.07           Pegasystems Inc         10,644         992,021         0.16           Privial Health Group Inc         23,554         460,481         0.88           Procore Technologies Inc         25,873         1,938,664         0.32           Progress Software Corp         10,875         708,506         0.12           PROS Holdings Inc         9,331         204,909         0.03           RingCentral Inc         18,715         655,212         0.11           Simulations Plus Inc         3,885         108,353         0.02           Sprout Social Inc         3,885         108,353         0.02           Sprout Social Inc         11,985         368,059         0.06           Sprout Social Inc         11,985         368,059         0.06           Teradata Corp <td></td> <td></td> <td></td> <td></td>				
Intapp Inc         13,498         865,087         0.14           Jamf Holding Corp         15,888         223,226         0.04           Meridianlink Inc         7,576         156,444         0.03           Pager Duty Inc         21,992         401,574         0.07           Paycor HCM Inc         22,324         414,557         0.07           Pegasystems Inc         10,644         992,021         0.16           Privia Health Group Inc         23,554         460,481         0.88           Procore Technologies Inc         25,873         1,938,664         0.32           Progress Software Corp         10,875         708,506         0.12           PROS Holdings Inc         9,331         204,909         0.03           RingCentral Inc         18,715         655,212         0.11           Simulations Plus Inc         3,885         108,353         0.02           Sprout Social Inc         11,985         368,059         0.06           SPS Commerce Inc         9,169         1,687,004         0.28           Teradata Corp         24,517         763,705         0.13           UiPath Inc         10,2816         1,306,791         0.22           Verint Systems Inc				
Jamf Holding Corp         15,888         223,226         0.04           Meridianlink Inc         7,576         156,444         0.03           Pager Duty Inc         21,992         401,574         0.07           Paycor HCM Inc         22,324         414,557         0.07           Pegasystems Inc         10,644         992,021         0.16           Privia Health Group Inc         23,554         460,481         0.88           Procore Technologies Inc         25,873         1,938,664         0.32           Progress Software Corp         10,875         708,506         0.12           PROS Holdings Inc         9,331         204,909         0.03           Ring Central Inc         18,715         655,212         0.11           Simulations Plus Inc         3,885         108,353         0.02           SPS Commerce Inc         11,985         368,059         0.06           SPS Commerce Inc         9,169         1,687,004         0.28           Teradata Corp         24,517         763,705         0.13           UiPath Inc         102,816         1,306,791         0.22           Verint Systems Inc         16,001         439,227         0.07           Vimeo Inc				
Meridianlink Inc       7,576       156,444       0.03         Pager Duty Inc       21,992       401,574       0.07         Paycor HCM Inc       22,324       414,557       0.07         Pegasystems Inc       10,644       992,021       0.16         Privia Health Group Inc       23,554       460,481       0.08         Procore Technologies Inc       25,873       1,938,664       0.32         Progress Software Corp       10,875       708,506       0.12         PROS Holdings Inc       9,331       204,909       0.03         Ring-Central Inc       18,715       655,212       0.11         Simulations Plus Inc       3,885       108,353       0.02         Sprout Social Inc       11,985       368,059       0.06         SPS Commerce Inc       9,169       1,687,004       0.28         Teradata Corp       24,517       763,705       0.13         UiPath Inc       102,816       1,306,791       0.22         Verint Systems Inc       16,001       439,227       0.07         Vimeo Inc       36,844       235,802       0.04         Workiva Inc       12,176       1,333,272       0.22         ZoomInfo Technologies Inc		·		
Pager Duty Inc         21,992         401,574         0.07           Paycor HCM Inc         22,324         414,557         0.07           Pegasystems Inc         10,644         992,021         0.16           Privia Health Group Inc         23,554         460,481         0.08           Procore Technologies Inc         25,873         1,938,664         0.32           Progress Software Corp         10,875         708,506         0.12           PROS Holdings Inc         9,331         204,909         0.03           RingCentral Inc         18,715         655,212         0.11           Simulations Plus Inc         3,885         108,353         0.02           Sprout Social Inc         11,985         368,059         0.06           SPS Commerce Inc         9,169         1,687,004         0.28           Teradata Corp         24,517         763,705         0.13           UiPath Inc         102,816         1,306,791         0.22           Verint Systems Inc         16,001         439,227         0.07           Vimeo Inc         36,844         235,802         0.04           Workiva Inc         12,176         1,333,272         0.22           ZoomInfo Technologies Inc		·		
Paycor HCM Inc       22,324       414,557       0.07         Pegasystems Inc       10,644       992,021       0.16         Privia Health Group Inc       23,554       460,481       0.08         Procore Technologies Inc       25,873       1,938,664       0.32         Progress Software Corp       10,875       708,506       0.12         PROS Holdings Inc       9,331       204,909       0.03         RingCentral Inc       18,715       655,212       0.11         Simulations Plus Inc       3,885       108,353       0.02         Sprout Social Inc       11,985       368,059       0.06         SPS Commerce Inc       9,169       1,687,004       0.28         Feradata Corp       24,517       763,705       0.13         UiPath Inc       102,816       1,306,791       0.22         Verint Systems Inc       16,001       439,227       0.07         Vimeo Inc       36,844       235,802       0.04         Workiva Inc       12,176       1,333,272       0.22         Zoomlnfo Technologies Inc       64,117       673,870       0.11         Zuora Inc       34,110       338,371       0.06		· · · · · · · · · · · · · · · · · · ·		
Pegasystems Inc         10,644         992,021         0.16           Privia Health Group Inc         23,554         460,481         0.08           Procore Technologies Inc         25,873         1,938,664         0.32           Progress Software Corp         10,875         708,506         0.12           PROS Holdings Inc         9,331         204,909         0.03           RingCentral Inc         18,715         655,212         0.11           Simulations Plus Inc         3,885         108,353         0.02           Sprout Social Inc         11,985         368,059         0.06           SPS Commerce Inc         9,169         1,687,004         0.28           Teradata Corp         24,517         763,705         0.13           UiPath Inc         102,816         1,306,791         0.22           Verint Systems Inc         16,001         439,227         0.07           Vimeo Inc         36,844         235,802         0.04           Workiva Inc         12,176         1,333,272         0.22           Zoomlnfo Technologies Inc         64,117         673,870         0.11           Zuora Inc         34,110         338,371         0.06	<u> </u>	·		-
Privia Health Group Inc         23,554         460,481         0.08           Procore Technologies Inc         25,873         1,938,664         0.32           Progress Software Corp         10,875         708,506         0.12           PROS Holdings Inc         9,331         204,909         0.03           RingCentral Inc         18,715         655,212         0.11           Simulations Plus Inc         3,885         108,353         0.02           Sprout Social Inc         11,985         368,059         0.06           SPS Commerce Inc         9,169         1,687,004         0.28           Teradata Corp         24,517         763,705         0.13           UiPath Inc         102,816         1,306,791         0.22           Verint Systems Inc         16,001         439,227         0.07           Vimeo Inc         36,844         235,802         0.04           Workiva Inc         12,176         1,333,272         0.22           ZoomInfo Technologies Inc         64,117         673,870         0.11           Zuora Inc         34,110         338,371         0.06				
Procore Technologies Inc       25,873       1,938,664       0.32         Progress Software Corp       10,875       708,506       0.12         PROS Holdings Inc       9,331       204,909       0.03         RingCentral Inc       18,715       655,212       0.11         Simulations Plus Inc       3,885       108,353       0.02         Sprout Social Inc       11,985       368,059       0.06         SPS Commerce Inc       9,169       1,687,004       0.28         Teradata Corp       24,517       763,705       0.13         UiPath Inc       102,816       1,306,791       0.22         Verint Systems Inc       16,001       439,227       0.07         Vimeo Inc       36,844       235,802       0.04         Workiva Inc       12,176       1,333,272       0.22         ZoomInfo Technologies Inc       64,117       673,870       0.11         Zuora Inc       34,110       338,371       0.06	,	<u> </u>		
Progress Software Corp       10,875       708,506       0.12         PROS Holdings Inc       9,331       204,909       0.03         RingCentral Inc       18,715       655,212       0.11         Simulations Plus Inc       3,885       108,353       0.02         Sprout Social Inc       11,985       368,059       0.06         SPS Commerce Inc       9,169       1,687,004       0.28         Teradata Corp       24,517       763,705       0.13         UiPath Inc       102,816       1,306,791       0.22         Verint Systems Inc       16,001       439,227       0.07         Vimeo Inc       36,844       235,802       0.04         Workiva Inc       12,176       1,333,272       0.22         ZoomInfo Technologies Inc       64,117       673,870       0.11         Zuora Inc       34,110       338,371       0.06	·			
PROS Holdings Inc       9,331       204,909       0.03         RingCentral Inc       18,715       655,212       0.11         Simulations Plus Inc       3,885       108,353       0.02         Sprout Social Inc       11,985       368,059       0.06         SPS Commerce Inc       9,169       1,687,004       0.28         Teradata Corp       24,517       763,705       0.13         UiPath Inc       102,816       1,306,791       0.22         Verint Systems Inc       16,001       439,227       0.07         Vimeo Inc       36,844       235,802       0.04         Workiva Inc       12,176       1,333,272       0.22         ZoomInfo Technologies Inc       64,117       673,870       0.11         Zuora Inc       34,110       338,371       0.06				
RingCentral Inc       18,715       655,212       0.11         Simulations Plus Inc       3,885       108,353       0.02         Sprout Social Inc       11,985       368,059       0.06         SPS Commerce Inc       9,169       1,687,004       0.28         Teradata Corp       24,517       763,705       0.13         UiPath Inc       102,816       1,306,791       0.22         Verint Systems Inc       16,001       439,227       0.07         Vimeo Inc       36,844       235,802       0.04         Workiva Inc       12,176       1,333,272       0.22         ZoomInfo Technologies Inc       64,117       673,870       0.11         Zuora Inc       34,110       338,371       0.06				
Simulations Plus Inc       3,885       108,353       0.02         Sprout Social Inc       11,985       368,059       0.06         SPS Commerce Inc       9,169       1,687,004       0.28         Teradata Corp       24,517       763,705       0.13         UiPath Inc       102,816       1,306,791       0.22         Verint Systems Inc       16,001       439,227       0.07         Vimeo Inc       36,844       235,802       0.04         Workiva Inc       12,176       1,333,272       0.22         ZoomInfo Technologies Inc       64,117       673,870       0.11         Zuora Inc       34,110       338,371       0.06				
Sprout Social Inc         11,985         368,059         0.06           SPS Commerce Inc         9,169         1,687,004         0.28           Teradata Corp         24,517         763,705         0.13           UiPath Inc         102,816         1,306,791         0.22           Verint Systems Inc         16,001         439,227         0.07           Vimeo Inc         36,844         235,802         0.04           Workiva Inc         12,176         1,333,272         0.22           ZoomInfo Technologies Inc         64,117         673,870         0.11           Zuora Inc         34,110         338,371         0.06				
SPS Commerce Inc         9,169         1,687,004         0.28           Teradata Corp         24,517         763,705         0.13           UiPath Inc         102,816         1,306,791         0.22           Verint Systems Inc         16,001         439,227         0.07           Vimeo Inc         36,844         235,802         0.04           Workiva Inc         12,176         1,333,272         0.22           ZoomInfo Technologies Inc         64,117         673,870         0.11           Zuora Inc         34,110         338,371         0.06				
Teradata Corp         24,517         763,705         0.13           UiPath Inc         102,816         1,306,791         0.22           Verint Systems Inc         16,001         439,227         0.07           Vimeo Inc         36,844         235,802         0.04           Workiva Inc         12,176         1,333,272         0.22           ZoomInfo Technologies Inc         64,117         673,870         0.11           Zuora Inc         34,110         338,371         0.06	·			
UiPath Inc         102,816         1,306,791         0.22           Verint Systems Inc         16,001         439,227         0.07           Vimeo Inc         36,844         235,802         0.04           Workiva Inc         12,176         1,333,272         0.22           ZoomInfo Technologies Inc         64,117         673,870         0.11           Zuora Inc         34,110         338,371         0.06				
Verint Systems Inc         16,001         439,227         0.07           Vimeo Inc         36,844         235,802         0.04           Workiva Inc         12,176         1,333,272         0.22           ZoomInfo Technologies Inc         64,117         673,870         0.11           Zuora Inc         34,110         338,371         0.06	•			
Vimeo Inc         36,844         235,802         0.04           Workiva Inc         12,176         1,333,272         0.22           ZoomInfo Technologies Inc         64,117         673,870         0.11           Zuora Inc         34,110         338,371         0.06				
Workiva Inc         12,176         1,333,272         0.22           ZoomInfo Technologies Inc         64,117         673,870         0.11           Zuora Inc         34,110         338,371         0.06				
ZoomInfo Technologies Inc         64,117         673,870         0.11           Zuora Inc         34,110         338,371         0.06				
Zuora Inc 34,110 338,371 0.06				
	Total Software	54,110	35,498,239	5.86

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Telecommunications (1.86%)			
Anterix Inc	2,758	84,588	0.01
Calix Inc	15,547	542,124	0.09
Ciena Corp	35,725	3,029,837	0.50
CommScope Holding Co Inc	54,289	282,846	0.05
Frontier Communications Parent Inc	48,989	1,699,918	0.28
Gogo Inc	15,036	121,641	0.02
Harmonic Inc	28,965	383,207	0.06
Infinera Corp	55,268	363,111	0.06
InterDigital Inc	6,328	1,225,860	0.20
Iridium Communications Inc	26,457	767,782	0.13
Lumen Technologies Inc	241,281	1,281,202	0.21
NETGEAR Inc	6,628	184,722	0.03
Ribbon Communications Inc	21,203	88,204	0.02
Shenandoah Telecommunications Co	10,503	132,443	0.02
Telephone and Data Systems Inc	25,281	862,335	0.14
United States Cellular Corp	3,834	240,469	0.04
Total Telecommunications		11,290,289	1.86
Toys, Games & Hobbies (0.31%) Hasbro Inc	33,072	1,849,056	0.31
HASDIO IIIC	33,072	1,849,050	0.31
Transportation (1.47%)			
Hub Group Inc	15,714	700,216	0.11
Landstar System Inc	8,619	1,481,261	0.24
RXO Inc	26,011	620,102	0.10
Ryder System Inc	10,785	1,691,735	0.28
Saia Inc	6,611	3,012,831	0.50
Schneider National Inc	13,917	407,490	0.07
Werner Enterprises Inc	16,154	580,252	0.10
World Kinect Corp	15,111	415,704	0.07
Total Transportation		8,909,591	1.47
Utilities - Electric (0.47%)			
Altus Power Inc	18,330	74,603	0.01
Avista Corp	19,816	725,860	0.12
Clearway Energy Inc - Class A	8,009	195,820	0.03
Clearway Energy Inc - Class C	21,229	551,954	0.09
Oklo Inc	6,740	143,090	0.02
Ormat Technologies Inc	13,954	944,965	0.16
Unitil Corp	3,926	212,750	0.04
Total Utilities - Electric		2,849,042	0.47
Utilities - Electric & Gas (1.11%) Chesapeake Utilities Corp	E 271	651,771	0.11
	5,371 25,373		
New Jersey Resources Corp	·	1,183,650	0.20
Northwest Natural Holding Co	9,716	384,365	0.06
ONE Gas Inc	14,318	991,521	0.16
Southwest Gas Holdings Inc	14,270	1,009,032	0.17

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Spire Inc	14,597	990,115	0.16
UGI Corp	53,833	1,519,706	0.25
Total Utilities - Electric & Gas		6,730,160	1.11
Water (0.35%)			
American States Water Co	9,535	741,060	0.12
California Water Service Group	14,551	659,597	0.11
Middlesex Water Co	4,066	213,994	0.04
SJW Group	7,669	377,468	0.06
York Water Co	3,247	106,242	0.02
Total Water		2,098,361	0.35
Total Common Stocks		605,106,258	99.88
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		605,106,258	99.88
Other net assets		710,893	0.12
TOTAL NET ASSETS		605,817,151	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.85
Other Current Assets			0.15
			100.00

## Schedule of Investments as at 31 December 2024

## MSCI USA Tech 125 ESG Universal UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.19%)			
Trade Desk Inc	631	74,161	0.19
Aerospace & Defense (0.33%)		40.250	0.44
Northrop Grumman Corp	86	40,359	0.11
RTX Corp	734	84,938	0.22
Total Aerospace & Defense		125,297	0.33
Auto Manufacturers (3.70%)			
Ford Motor Co	1,712	16,949	0.05
General Motors Co	1,396	74,365	0.19
Tesla Inc	3,284	1,326,210	3.46
Total Auto manufacturers		1,417,524	3.70
Biotechnology (0.31%)			
Vertex Pharmaceuticals Inc	300	120,810	0.31
Commercial Services (1.47%)			
Block Inc	789	67,057	0.17
Equifax Inc	60	15,291	0.04
Global Payments Inc	191	21,403	0.05
Moody's Corp	102	48,284	0.13
PayPal Holdings Inc S&P Global Inc	1,391 546	118,722	0.31
Verisk Analytics Inc	81	271,924 22,310	0.71
Total Commercial Services	01	564,991	1.47
iotal Commercial Services		304,331	1.47
Computers (16.34%)			
Accenture PLC	867	305,002	0.80
Apple Inc	21,708	5,436,117	14.18
Cognizant Technology Solutions Corp	206	15,841	0.04
Crowdstrike Holdings Inc	333	113,939	0.30
Dell Technologies Inc	185	21,320	0.06
Fortinet Inc	748	70,671	0.18
Hewlett Packard Enterprise Co HP Inc	1,874 1,557	40,010 50,805	0.11
International Business Machines Corp	858	188,614	0.13
Leidos Holdings Inc	141	20,313	0.05
Total Computers		6,262,632	16.34
Diversified Financial Services (6.19%)  CME Group Inc	444	103,110	0.27
Coinbase Global Inc	276	68,531	0.27
Discover Financial Services	335	58,032	0.15
Intercontinental Exchange Inc	332	49,472	0.13
Mastercard Inc	1,767	930,449	2.43

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nasdaq Inc	417	32,238	0.08
Visa Inc	3,580	1,131,423	2.95
Total Diversified Financial Services		2,373,255	6.19
Electrical Components & Equipment (0.51%)			
AMETEK Inc	404	72,825	0.19
Eaton Corp PLC	253	83,963	0.22
Emerson Electric Co	317	39,286	0.10
Total Electrical Components & Equipment		196,074	0.51
Electronics (1.22%)			
Amphenol Corp	1,276	88,618	0.23
Fortive Corp	514	38,550	0.10
Garmin Ltd	206	42,490	0.11
Honeywell International Inc	1,089	245,994	0.64
Keysight Technologies Inc	101	16,224	0.04
TE Connectivity PLC	258	36,886	0.10
Total Electronics		468,762	1.22
Health Care Products (4.27%)			
Abbott Laboratories	1,996	225,768	0.59
Agilent Technologies Inc	607	81,544	0.21
Boston Scientific Corp	1,542	137,732	0.36
Danaher Corp	744	170,785	0.45
Edwards Lifesciences Corp	1,295	95,869	0.25
GE Healthcare Inc	645	50,426	0.13
IDEXX Laboratories Inc	171	70,698	0.18
Intuitive Surgical Inc Medtronic PLC	507	264,634	0.69
ResMed Inc	1,092 194	87,229 44,366	0.23
Stryker Corp	585	210,629	0.12
Thermo Fisher Scientific Inc	327	170,115	0.33
West Pharmaceutical Services Inc	86	28,170	0.44
Total Health Care Products		1,637,965	4.27
		1,057,505	
Health Care Services (0.85%) Centene Corp	431	26,110	0.07
HCA Healthcare Inc	131	39,320	0.10
IQVIA Holdings Inc	224	44,018	0.12
UnitedHealth Group Inc	425	214,990	0.56
Total Health Care Services		324,438	0.85
		52 1,7 155	0.00
Internet (19.29%) Alphabet Inc - Class A	6,871	1,300,680	3.39
Alphabet Inc - Class C	5,896	1,122,834	2.93
Amazon.com Inc	11,648	2,555,455	6.67
Booking Holdings Inc	48	238,484	0.62
eBay Inc	713	44,170	0.12
GoDaddy Inc	142	28,027	0.08
MercadoLibre Inc	59	100,326	0.26
Meta Platforms Inc	1,868	1,093,733	2.85

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Netflix Inc	612	545,488	1.42
Palo Alto Networks Inc	1,396	254,016	0.66
Uber Technologies Inc	1,830	110,386	0.29
Total Internet		7,393,599	19.29
Machinery - Diversified (0.18%)  Rockwell Automation Inc	237	67,732	0.18
TOCKWEII Automation inc	231	07,732	0.10
Machinery, Construction & Mining (0.09%)			
Vertiv Holdings Co	296	33,629	0.09
N. H. (2004)			
Media (0.20%) Walt Disney Co	704	78,390	0.20
Miscellaneous Manufacturers (0.32%)			
Axon Enterprise Inc	91	54,083	0.14
Parker-Hannifin Corp	105	66,783	0.18
Total Miscellaneous Manufacturers		120,866	0.32
Pharmaceuticals (2.53%)		455.505	
AbbVie Inc	937	166,505	0.43
Becton Dickinson & Co Bristol-Myers Squibb Co	416 1,262	94,378 71,379	0.25
CVS Health Corp	368	16,520	0.13
Dexcom Inc	564	43,862	0.11
Eli Lilly & Co	346	267,112	0.70
Johnson & Johnson	2,154	311,511	0.81
Total Pharmaceuticals		971,267	2.53
- I			
Real Estate Investment Trusts (0.69%)	410	74.12.4	0.10
Digital Realty Trust Inc Equinix Inc	418 203	74,124 191,407	0.19
Total Real Estate Investment Trusts	203	265,531	0.50
		,	
Retail (0.25%)	402	20.240	0.10
Carvana Co	193 48	39,249 56,918	0.10
O'Reilly Automotive Inc  Total Retail	40	96,167	0.15
Semiconductors (24.56%) Advanced Micro Devices Inc	3,468	418,900	1.09
Analog Devices Inc	5,408	119,190	0.31
Broadcom Inc	5,263	1,220,174	3.18
Intel Corp	4,646	93,152	0.24
Marvell Technology Inc	1,255	138,615	0.36
Microchip Technology Inc	298	17,090	0.05
Micron Technology Inc	616	51,843	0.14
Monolithic Power Systems Inc	29	17,159	0.05
NVIDIA Corp	52,526	7,053,717	18.40

	Quantity	Fair Value USD	% of Net Assets
	Quantity	032	Net Assets
Common Stocks			
NXP Semiconductors NV	339	70,461	0.18
ON Semiconductor Corp	518	32,660	0.09
QUALCOMM Inc	1,181	181,425	0.47
Total Semiconductors		9,414,386	24.56
Software (15.03%)			
Adobe Inc	767	341,070	0.89
ANSYS Inc	183	61,731	0.89
AppLovin Corp	226	73,186	0.16
Autodesk Inc	453		0.19
		133,893	
Broadridge Financial Solutions Inc	105	23,739	0.06
Cadence Design Systems Inc	351	105,461	0.28
Cloudflare Inc	514	55,348	0.14
Datadog Inc	218	31,150	0.08
Fair Isaac Corp	16	31,855	0.08
Fiserv Inc	407	83,606	0.22
HubSpot Inc	80	55,742	0.15
Intuit Inc	209	131,356	0.34
Microsoft Corp	8,158	3,438,597	8.97
MicroStrategy Inc	261	75,591	0.20
Oracle Corp	2,107	351,110	0.92
Palantir Technologies Inc	445	33,655	0.09
ROBLOX Corp	379	21,929	0.06
Salesforce Inc	616	205,947	0.54
ServiceNow Inc	175	185,521	0.48
Snowflake Inc	186	28,720	0.07
Synopsys Inc	271	131,533	0.34
Take-Two Interactive Software Inc	132	24,299	0.06
Veeva Systems Inc	93	19,553	0.05
Workday Inc	457	117,920	0.31
Total Software		5,762,512	15.03
Telecommunications (1.43%)			
Arista Networks Inc	2,223	245,708	0.64
Cisco Systems Inc	5,137	304,111	0.04
Total Telecommunications	3,137	549,819	1.43
Total relections		343,613	11-15
Transportation (0.05%)			
Norfolk Southern Corp	75	17,603	0.05
Total Common Stocks		38,337,410	100.00
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		38,337,410	100.00
Other net liabilities		(1,509)	(0.00)
TOTAL NET ASSETS		38,335,901	100.00

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	99.97
Other Current Assets	0.03
	100.00

## Schedule of Investments as at 31 December 2024

## MSCI World ESG Leaders UCITS ETF

Common Stocks           Advertising (0.17%)         1.1245         362,719         0.03           Interpublic Group of Cos Inc         1.2945         362,719         0.03           Publicis Groups SA         7,223         371,038         0.05           WP PLC         32,933         311,023         0.03           Acrospace & Defense (0.57%)		Quantity	Fair Value USD	% of Net Assets
Interpublic Group of Cooline	Common Stocks			
Interpublic Group of Cooline	Advertising (0.17%)			
Omnicon Group Inc         6,921         95,9483         0.05           MPP PLICE         7,223         770,380         0.06           MPP PLIC         32,933         341,263         0.03           Total Advertising         2,069,845         0.17           Aerospace & Defense (0.57%)           CAL Inc         10,190         258,620         0.02           General Electric Co         36,298         0,094,146         0.50           MT Jone Grognes AG         1,966         655,525         0.05           Agriculture (0.03%)           Burge Global's A         5,096         396,265         0.03           Alriines (0.04%)		12,945	362,719	0.03
WPP PIC         32,933         341,263         0.03           Total Advertising         2,069,845         0.17           Aerospace & Defense (0.57%)         ————————————————————————————————————		6,921	595,483	0.05
	Publicis Groupe SA	7,223	770,380	0.06
Aerospace & Defense (0.57%)  CAE Inc.  10,190 258,620 0.02 General Electric Co 36,298 6,054,146 0.30 MTU Aero Engines AG 1,966 655,75 0.05 Total Aerospace & Defense 6,968,291 0.37  Agriculture (0.03%)  Bunge Global SA  Airlines (0.04%)  All Holdings Inc 5,006 91,274 0.01 Delta Art Lines Inc 4,912 288,386 0.02 Deutsche Lufthansa AG 119,393 0.01 Total Airlines (0.04%)  Auto Manufacturers (3.53%)  Cummins Inc 4,666 1,626,568 0.13 Buzu Morts Lid Bunder (0.04%)  Auto Manufacturers (3.53%)  Cummins Inc 4,666 1,626,568 0.13 Buzu Morts Lid 18,200 249,966 0.02 Bustan Automotive Inc 32,444 312,353 0.03 Subaru Corp 17,200 308,377 0.02 Testa Inc 96,956 39,154,725 3.21 Volvo AB - Class A 5,767 141,027 0.01 Volvo AB - Class A 5,767 141,027 0.01 Total Automanufacturers (3.53%)  Auto Parts & Equipment (0.27%)  Banks (A.54%)  Banks (A.54%)  Banks (A.54%)  Banks (A.54%)  Banks (A.54%)  Bank of Montreal 24,816 2,407,921 0.70 Bank of Montreal 24,816 2,407,921 0.00 E. Son of One Stank of Montreal 18,200 0.00 E. Son of One Stanks 0.00 Earl of Montreal 24,816 2,407,921 0.00 Earl of Montreal 24,816 2	WPP PLC	32,933	341,263	0.03
CAE Inc         10,190         258,620         0.02           General Electric Co         36,288         6,054,146         0.50           MTU Aero Engines AG         1,966         655,525         0.05           Total Aerospace & Defense         6,968,291         0.57           Agriculture (0.03%)           Bunge Global SA         5,096         396,265         0.03           Alriines (0.04%)           Alri Ines Inc         5,006         91,274         0.01           Delta Air Lines Inc         4,932         299,386         0.02           Deutsche Lufthansa AG         18,669         119,393         0.01           Total Airlines         5,096         19,274         0.01         0.02           Auto Manufacturers (3.53%)         4         666         1,626,568         0.13           Suzur Motors Ltd         18,266         1,626,568         0.13           Suzur Motors Ltd         19,228         29,966         0.02           Subaru Corp         17,200         306,737         0.02           Subaru Corp         17,200         306,737         0.02           Yolvo AB - Class A         5,767         141,027         0.01           Yolvo A	Total Advertising		2,069,845	0.17
General Electric Co         36,298         6,054,146         0.50           MTU Aero Engines AG         1,966         655,525         0.05           Total Aerospace & Defense         6,968,291         0.57           Agriculture (0.03%)           Bunge Global SA         5,096         396,265         0.03           Alfilines (0.04%)           Alfilines inc         5,096         91,274         0.01           Delta Air Lines inc         5,096         91,274         0.01           Delta Air Lines inc         4,932         299,386         0.02           Air Lines inc         4,932         299,386         0.02           Delta Air Lines inc         4,932         299,386         0.02           Delta Air L	Aerospace & Defense (0.57%)			
MTU Aero Engines AG         1,966         6555,525         0.05           Total Aerospace & Defense         6,968,291         0.57           Agriculture (0.03%)           Bunge Global SA         5,096         396,265         0.03           Aritines (0.04%)           Alva Holdings Inc         5,006         91,274         0.01           Delts Air Lines Inc         4,932         298,386         0.02           Deutsche Lufthansa AG         18,669         119,393         0.01           Total Airlines         509,053         0.04           Auto Manufacturers (3.53%)           Curminis Inc         4,666         1,626,568         0.13           Sluzu Motors Ltd         18,200         249,966         0.02           Svisian Automotive Inc         23,484         312,323         0.03           Subaru Corp         17,200         308,737         0.02           Total inc         95,956         39,194,725         3.21           Valvo AB - Class A         5,767         141,027         0.01           Yolvo AB - Class B         53,106         1,290,972         0.11           Total Auto manufacturers         4,887         565,579 <t< td=""><td>CAE Inc</td><td>10,190</td><td>258,620</td><td>0.02</td></t<>	CAE Inc	10,190	258,620	0.02
Name	General Electric Co	36,298	6,054,146	0.50
Agriculture (0.03%)           Bunge Global SA         5,096         396,265         0.03           Airlines (0.04%)	MTU Aero Engines AG	1,966	655,525	0.05
Registration   Regi	Total Aerospace & Defense		6,968,291	0.57
Registration   Regi	Agriculture (0.03%)			
Airlines (0.04%)         Alma Holdings Inc         5,006         91,274         0.01           Debta Air Lines Inc         4,932         298,386         0.02           Deutsche Lufthansa AG         18,669         119,393         0.01           Total Airlines         509,053         0.04           Auto Manufacturers (3.53%)           Cummins Inc         4,666         1,626,568         0.13           Suzu Motors Ltd         18,200         249,966         0.02           Rivian Automotive Inc         23,484         312,353         0.03           Subaru Corp         17,200         308,737         0.02           Tesla Inc         96,956         39,154,725         3.21           Volvo AB - Class A         5,767         141,027         0.01           Yolvo AB - Class B         53,106         1,290,972         0.11           Total Auto manufacturers         43,084,348         3.53           Auto Parts & Equipment (0.27%)         8,872         536,579         0.04           Bridgestone Corp         19,728         670,320         0.05           Cie Generale des Etablissements Michelin SCA         22,467         739,814         0.06           Denso Corp         66,800 <t< td=""><td></td><td>5,096</td><td>396,265</td><td>0.03</td></t<>		5,096	396,265	0.03
ANA Holdings Inc         5,006         91,274         0.01           Delta Air Lines Inc         4,932         298,386         0.02           Deutsche Lufthasa AG         18,669         119,393         0.01           Total Airlines         509,053         0.04           Auto Manufacturers (3.53%)           Curminis Inc         4,666         1,626,568         0.13           Suzu Motors tid         18,200         249,966         0.02           Rivian Automotive Inc         23,484         312,353         0.03           Subaru Corp         17,200         308,737         0.02           Tesla Inc         96,956         39,154,725         3.21           Volvo AB - Class A         5,767         141,027         0.01           Volvo AB - Class B         53,106         1,290,972         0.11           Total Auto manufacturers         43,084,348         3.53           Auto Parts & Equipment (0.27%)           Aptiv PLC         8,872         536,579         0.04           Bridge-stone Corp         19,786         679,320         0.05           Bridge-stone Legistelissements Michelin SCA         22,467         79,814         0.06           Dens	3	****		
Delta Air Lines Inc         4,932         298,386         0.02           Deutsche Lufthansa AG         18,669         119,393         0.01           Total Airlines         509,053         0.04           Auto Manufacturers (3.53%)         Currents         509,053         0.04           Auto Montre Luf         4,666         1,626,568         0.13           Suzu Motors Ltd         18,200         249,966         0.02           Rivian Automotive Inc         23,484         312,353         0.03           Subaru Corp         17,200         308,737         0.02           Testa Inc         96,956         39,154,725         3.21           Volvo AB - Class A         57,67         141,027         0.01           Valvo AB - Class B         53,106         1,290,972         0.11           Total Auto manufacturers         43,084,348         3.53           Auto Parts & Equipment (0.27%)         43,084,348         3.53           Auto Parts & Equipment (0.27%)         43,084,348         3.53           Auto Parts & Equipment (0.27%)         49,272         536,579         0.04           Epidescone Corp         19,728         670,320         0.05           Generale des Etablissements Michelin SCA         22		F.00C	04.274	0.01
Deutsche Lufthansa AG         18,669         119,393         0.01           Total Airlines         509,053         0.04           Auto Manufacturers (3.53%)         Curmins Inc         4,666         1,626,568         0.13           Isuzu Motors Ltd         18,200         249,966         0.02           Rivian Automotive Inc         23,484         312,553         0.03           Subaru Corp         17,200         308,737         0.02           Testa Inc         96,956         39,154,725         3.21           Volvo AB - Class A         5,767         141,027         0.01           Volvo AB - Class B         5,767         141,027         0.01           Total Auto manufacturers         43,084,348         3.53           Auto Parts & Equipment (0.27%)         43,084,348         3.53           Aptiv PLC         8,872         536,579         0.04           Bridgestone Corp         19,728         670,320         0.05           Ge Generale des Etablissements Michelin SCA         22,467         739,814         0.06           Denso Corp         66,800         941,261         0.08           Sumitom Electric Industries Ltd         24,500         444,838         0.04           Total Auto Par				
Auto Manufacturers (3.53%)         Auto Manufacturers (3.53%)           Cummins Inc         4,666         1,626,568         0.13           Sizzu Motors Ltd         18,200         249,966         0.02           Rivian Automotive Inc         23,484         312,353         0.03           Subaru Corp         17,200         308,737         0.02           Tesla Inc         96,956         39,154,725         3.21           Volvo AB - Class A         5,767         141,027         0.01           Volvo AB - Class B         53,106         1,290,972         0.11           Total Auto manufacturers         43,084,348         3.53           Auto Parts & Equipment (0.27%)         8,872         536,579         0.04           Bridgestone Corp         19,728         670,320         0.05           Cie Generale des Etablissements Michelin SCA         22,467         739,814         0.06           Brusio Corp         66,800         941,261         0.08           Sumitomo Electric Industries Ltd         24,500         444,838         0.04           Total Auto Parts & Equipment         3,332,812         0.27           Banco de Sabadelli SA         192,555         374,256         0.03           Banco de Sabadelli SA <td></td> <td></td> <td></td> <td></td>				
Auto Manufacturers (3.53%)         Auto Manufacturers (3.53%)           Cummins Inc         4,666         1,626,568         0.13           Isuzu Motors Ltd         18,200         249,966         0.02           Rivian Automotive Inc         23,484         312,353         0.03           Subaru Corp         17,200         308,737         0.02           Tesla Inc         96,956         39,154,725         3.21           Volvo AB - Class A         5,767         141,027         0.01           Total Auto manufacturers         53,106         1,290,972         0.11           Total Auto manufacturers         43,084,348         3.53           Auto Parts & Equipment (0.27%)         8,872         536,579         0.04           Aptiv PLC         8,872         536,579         0.05           Gie Generale des Etablissements Michelin SCA         22,467         739,814         0.06           Denso Corp         19,728         670,320         0.05           Sumitomo Electric Industries Ltd         24,500         444,838         0.04           Total Auto Parts & Equipment         3,332,812         0.27           Banks (4,54%)         3,332,812         0.27           Banks (4,54%)         101,478         1,		18,009		
Cummins Inc         4,666         1,626,568         0.13           Isuzu Motors Ltd         18,200         249,966         0.02           Rivian Automotive Inc         23,484         312,353         0.03           Subaru Corp         17,200         308,737         0.02           Tesla Inc         96,956         39,154,725         3.21           Volvo AB - Class A         5,767         141,027         0.01           Volvo AB - Class B         53,106         1,290,972         0.11           Total Auto manufacturers         43,084,348         3.53           Auto Parts & Equipment (0.27%)         8,872         536,579         0.04           Pridgestone Corp         19,728         670,320         0.05           Cie Generale des Etablissements Michelin SCA         22,467         739,814         0.06           Denso Corp         66,800         941,261         0.08           Sumitomo Electric Industries Ltd         24,500         444,838         0.04           Total Auto Parts & Equipment         3,332,812         0.27           Banks (4.54%)         10,478         1,793,172         0.15           Banks (4.54%)         192,555         374,256         0.03           Banks of Nontreal	lotal Affilies		509,055	0.04
Isuzu Motors Ltd         18,200         249,966         0.02           Rivian Automotive Inc         23,484         312,353         0.03           Subaru Corp         17,200         308,737         0.02           Tesla Inc         96,956         39,154,725         3.21           Volvo AB - Class A         5,767         141,027         0.01           Volvo AB - Class B         53,106         1,290,972         0.11           Total Auto manufacturers         43,084,348         3.53           Auto Parts & Equipment (0.27%)         8,872         536,579         0.04           Bridgestone Corp         19,728         670,320         0.05           Cie Generale des Etablissements Michelin SCA         22,467         739,814         0.06           Denso Corp         66,800         941,261         0.08           Sumitomo Electric Industries Ltd         24,500         444,838         0.04           Total Auto Parts & Equipment         3,332,812         0.27           Banks (4.54%)         101,478         1,793,172         0.15           Banks (4.54%)         192,555         374,256         0.03           Bank of Nontreal         24,816         2,407,921         0.20           Bank of No	Auto Manufacturers (3.53%)			
Rivian Automotive Inc         23,484         312,353         0.03           Subaru Corp         17,200         308,737         0.02           Tesla Inc         96,956         39,154,725         3.21           Volvo AB - Class A         5,767         141,027         0.01           Total Auto manufacturers         43,084,348         3.53           Auto Parts & Equipment (0.27%)           Aptiv PLC         8,872         536,579         0.04           Bridgestone Corp         19,728         670,320         0.05           Cie Generale des Etablissements Michelin SCA         22,467         739,814         0.06           Denso Corp         66,800         941,261         0.08           Sumitomo Electric Industries Ltd         24,500         444,838         0.04           Total Auto Parts & Equipment         3,332,812         0.27           Banks (4.54%)         101,478         1,793,172         0.15           Banco de Sabadell SA         192,555         374,256         0.03           Bank of Montreal         24,816         2,407,921         0.20           Bank of New York Mellon Corp         25,199         1,936,039         0.16	Cummins Inc	4,666	1,626,568	0.13
Subaru Corp         17,200         308,737         0.02           Tesla Inc         96,956         39,154,725         3.21           Volvo AB - Class A         5,767         141,027         0.01           Volvo AB - Class B         53,106         1,290,972         0.11           Total Auto manufacturers         43,084,348         3.53           Auto Parts & Equipment (0.27%)           Aptiv PLC         8,872         536,579         0.04           Bridgestone Corp         19,728         670,320         0.05           Cie Generale des Etablissements Michelin SCA         22,467         739,814         0.06           Denso Corp         66,800         941,261         0.08           Sumitome Electric Industries Ltd         24,500         444,838         0.04           Total Auto Parts & Equipment         3,332,812         0.27           Banks (4.54%)         101,478         1,793,172         0.15           Banco de Sabadell SA         192,555         374,256         0.03           Bank of Montreal         24,816         2,407,921         0.20           Bank of New York Mellon Corp         25,199         1,936,039         0.16	Isuzu Motors Ltd	18,200	249,966	0.02
Tesla Inc         96,956         39,154,725         3.21           Volvo AB - Class A         5,767         141,027         0.01           Volvo AB - Class B         53,106         1,290,972         0.11           Total Auto manufacturers         43,084,348         3.53           Auto Parts & Equipment (0.27%)         8,872         536,579         0.04           Bridgestone Corp         19,728         670,320         0.05           Cie Generale des Etablissements Michelin SCA         22,467         739,814         0.06           Denso Corp         66,800         941,261         0.08           Sumitomo Electric Industries Ltd         24,500         444,838         0.04           Total Auto Parts & Equipment         3,332,812         0.27           Banks (4.54%)         3,332,812         0.27           Banks (4.54%)         101,478         1,793,172         0.15           Banco de Sabadell SA         192,555         374,256         0.03           Bank of Montreal         24,816         2,407,921         0.20           Bank of New York Mellon Corp         25,199         1,936,039         0.16	Rivian Automotive Inc	23,484	312,353	0.03
Volvo AB - Class A         5,767         141,027         0.01           Volvo AB - Class B         53,106         1,290,972         0.11           Total Auto manufacturers         43,084,348         3.53           Auto Parts & Equipment (0.27%)         8,872         536,579         0.04           Bridgestone Corp         19,728         670,320         0.05           Cie Generale des Etablissements Michelin SCA         22,467         739,814         0.06           Denso Corp         66,800         941,261         0.08           Sumitomo Electric Industries Ltd         24,500         444,838         0.04           Total Auto Parts & Equipment         3,332,812         0.27           Banks (4.54%)         3,332,812         0.27           Banks (4.54%)         101,478         1,793,172         0.15           Bank of Montreal         24,816         2,407,921         0.20           Bank of New York Mellon Corp         25,199         1,936,039         0.16	Subaru Corp	17,200	308,737	0.02
Volvo AB - Class B         53,106         1,290,972         0.11           Total Auto manufacturers         43,084,348         3.53           Auto Parts & Equipment (0.27%)         Sequipment (0.27%)         Sequipment (0.27%)         Sequipment (0.27%)         Sequipment (0.27%)         Sequipment (0.27%)         0.04         Sequipment (0.27%)         0.05         0.05         0.05         0.05         0.05         0.05         0.05         0.05         0.05         0.05         0.05         0.05         0.05         0.06         0.	Tesla Inc	96,956	39,154,725	3.21
Auto Parts & Equipment (0.27%)         43,084,348         3.53           Aptiv PLC         8,872         536,579         0.04           Bridgestone Corp         19,728         670,320         0.05           Cie Generale des Etablissements Michelin SCA         22,467         739,814         0.06           Denso Corp         66,800         941,261         0.08           Sumitomo Electric Industries Ltd         24,500         444,838         0.04           Total Auto Parts & Equipment         3,332,812         0.27           Banks (4.54%)         101,478         1,793,172         0.15           Banco de Sabadell SA         192,555         374,256         0.03           Bank of Montreal         24,816         2,407,921         0.20           Bank of New York Mellon Corp         25,199         1,936,039         0.16	Volvo AB - Class A	5,767	141,027	0.01
Auto Parts & Equipment (0.27%)         Aptiv PLC       8,872       536,579       0.04         Bridgestone Corp       19,728       670,320       0.05         Cie Generale des Etablissements Michelin SCA       22,467       739,814       0.06         Denso Corp       66,800       941,261       0.08         Sumitomo Electric Industries Ltd       24,500       444,838       0.04         Total Auto Parts & Equipment       3,332,812       0.27         Banks (4.54%)       101,478       1,793,172       0.15         Banco de Sabadell SA       192,555       374,256       0.03         Bank of Montreal       24,816       2,407,921       0.20         Bank of New York Mellon Corp       25,199       1,936,039       0.16	Volvo AB - Class B	53,106	1,290,972	0.11
Aptiv PLC       8,872       536,579       0.04         Bridgestone Corp       19,728       670,320       0.05         Cie Generale des Etablissements Michelin SCA       22,467       739,814       0.06         Denso Corp       66,800       941,261       0.08         Sumitomo Electric Industries Ltd       24,500       444,838       0.04         Total Auto Parts & Equipment       3,332,812       0.27         Banks (4.54%)       101,478       1,793,172       0.15         Banco de Sabadell SA       192,555       374,256       0.03         Bank of Montreal       24,816       2,407,921       0.20         Bank of New York Mellon Corp       25,199       1,936,039       0.16	Total Auto manufacturers		43,084,348	3.53
Aptiv PLC       8,872       536,579       0.04         Bridgestone Corp       19,728       670,320       0.05         Cie Generale des Etablissements Michelin SCA       22,467       739,814       0.06         Denso Corp       66,800       941,261       0.08         Sumitomo Electric Industries Ltd       24,500       444,838       0.04         Total Auto Parts & Equipment       3,332,812       0.27         Banks (4.54%)       101,478       1,793,172       0.15         Banco de Sabadell SA       192,555       374,256       0.03         Bank of Montreal       24,816       2,407,921       0.20         Bank of New York Mellon Corp       25,199       1,936,039       0.16	Auto Parts & Equipment (0.27%)			
Bridgestone Corp       19,728       670,320       0.05         Cie Generale des Etablissements Michelin SCA       22,467       739,814       0.06         Denso Corp       66,800       941,261       0.08         Sumitomo Electric Industries Ltd       24,500       444,838       0.04         Total Auto Parts & Equipment       3,332,812       0.27         Banks (4.54%)       101,478       1,793,172       0.15         Banco de Sabadell SA       192,555       374,256       0.03         Bank of Montreal       24,816       2,407,921       0.20         Bank of New York Mellon Corp       25,199       1,936,039       0.16		8,872	536,579	0.04
Cie Generale des Etablissements Michelin SCA       22,467       739,814       0.06         Denso Corp       66,800       941,261       0.08         Sumitomo Electric Industries Ltd       24,500       444,838       0.04         Total Auto Parts & Equipment       3,332,812       0.27         Banks (4.54%)       101,478       1,793,172       0.15         Banco de Sabadell SA       192,555       374,256       0.03         Bank of Montreal       24,816       2,407,921       0.20         Bank of New York Mellon Corp       25,199       1,936,039       0.16		19,728	670,320	0.05
Sumitomo Electric Industries Ltd         24,500         444,838         0.04           Total Auto Parts & Equipment         3,332,812         0.27           Banks (4.54%)         0.10         0.10         0.10         0.10         0.10         0.10         0.10         0.10         0.10         0.00	Cie Generale des Etablissements Michelin SCA	22,467	739,814	0.06
Total Auto Parts & Equipment       3,332,812       0.27         Banks (4.54%)         ANZ Group Holdings Ltd       101,478       1,793,172       0.15         Banco de Sabadell SA       192,555       374,256       0.03         Bank of Montreal       24,816       2,407,921       0.20         Bank of New York Mellon Corp       25,199       1,936,039       0.16	Denso Corp	66,800	941,261	0.08
Banks (4.54%)       ANZ Group Holdings Ltd     101,478     1,793,172     0.15       Banco de Sabadell SA     192,555     374,256     0.03       Bank of Montreal     24,816     2,407,921     0.20       Bank of New York Mellon Corp     25,199     1,936,039     0.16	Sumitomo Electric Industries Ltd	24,500	444,838	0.04
ANZ Group Holdings Ltd         101,478         1,793,172         0.15           Banco de Sabadell SA         192,555         374,256         0.03           Bank of Montreal         24,816         2,407,921         0.20           Bank of New York Mellon Corp         25,199         1,936,039         0.16	Total Auto Parts & Equipment		3,332,812	0.27
ANZ Group Holdings Ltd         101,478         1,793,172         0.15           Banco de Sabadell SA         192,555         374,256         0.03           Bank of Montreal         24,816         2,407,921         0.20           Bank of New York Mellon Corp         25,199         1,936,039         0.16	Banks (4.54%)			
Banco de Sabadell SA         192,555         374,256         0.03           Bank of Montreal         24,816         2,407,921         0.20           Bank of New York Mellon Corp         25,199         1,936,039         0.16		101,478	1,793,172	0.15
Bank of Montreal         24,816         2,407,921         0.20           Bank of New York Mellon Corp         25,199         1,936,039         0.16				
Bank of New York Mellon Corp         25,199         1,936,039         0.16	Bank of Montreal			
	Bank of New York Mellon Corp	25,199	1,936,039	0.16
	Bank of Nova Scotia			0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banque Cantonale Vaudoise	940	86,610	0.01
BNP Paribas SA	34,818	2,135,120	0.18
Citizens Financial Group Inc	14,817	648,392	0.05
Commerzbank AG	35,812	583,135	0.05
Computershare Ltd	19,787	415,926	0.03
Concordia Financial Group Ltd	30,300	167,946	0.01
Credit Agricole SA	36,352	500,269	0.04
DNB Bank ASA	33,166	662,599	0.05
FinecoBank Banca Fineco SpA	17,348	301,613	0.03
Hang Seng Bank Ltd	23,407	287,919	0.02
HSBC Holdings PLC	611,093	6,010,168	0.49
Huntington Bancshares Inc	47,226	768,380	0.06
ING Groep NV	112,645	1,764,822	0.14
Intesa Sanpaolo SpA	494,827	1,979,376	0.16
KBC Group NV	8,420	649,907	0.05
KeyCorp	34,478	590,953	0.05
Lloyds Banking Group PLC	2,062,368	1,414,927	0.12
Macquarie Group Ltd	12,163	1,669,185	0.14
Mediobanca Banca di Credito Finanziario SpA	15,626	227,744	0.02
Mizuho Financial Group Inc	80,600	1,986,280	0.16
Morgan Stanley	40,439	5,083,997	0.42
National Bank of Canada	12,100	1,102,478	0.09
Northern Trust Corp	6,599	676,397	0.06
PNC Financial Services Group Inc	13,416	2,587,276	0.21
Regions Financial Corp	30,640	720,653	0.06
State Street Corp	9,892	970,900	0.08
Sumitomo Mitsui Financial Group Inc	127,000	3,041,664	0.25
Sumitomo Mitsui Trust Holdings Inc	21,614	507,756	0.04
Svenska Handelsbanken AB - Class A	51,354	530,771	0.04
Toronto-Dominion Bank	58,290	3,101,702	0.25
Truist Financial Corp	44,828	1,944,639	0.16
United Overseas Bank Ltd	40,900	1,089,207	0.09
US Bancorp	52,607	2,516,193	0.21
Total Banks	32,007	55,472,183	4.54
IOLAI DAIRS		33,472,163	4.54
Beverages (1.47%)			
Coca-Cola Co	138,932	8,649,906	0.71
Coca-Cola Europacific Partners PLC	7,823	600,885	0.05
Coca-Cola HBC AG	6,745	230,784	0.02
Endeavour Group Ltd	46,609	121,203	0.01
JDE Peet's NV	3,908	66,893	0.00
Keurig Dr Pepper Inc	38,377	1,232,669	0.10
PepsiCo Inc	46,414	7,057,713	0.58
Total Beverages		17,960,053	1.47
Pi - L - (4.049)			
Biotechnology (1.04%)	10.075	4.762.070	2.5-
Amgen Inc	18,278	4,763,978	0.39
Biogen Inc	5,080	776,834	0.06
CSL Ltd	16,165	2,818,218	0.23
Genmab AS	2,266	469,618	0.04
Gilead Sciences Inc	41,694	3,851,275	0.32
Total Biotechnology		12,679,923	1.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Building & Construction Materials (1.31%)			
Carrier Global Corp	26,675	1,820,840	0.15
CRH PLC	22,539	2,085,312	0.17
Daikin Industries Ltd	9,230	1,095,901	0.09
Fortune Brands Innovations Inc	4,217	288,148	0.02
Geberit AG	1,126	639,382	0.05
Heidelberg Materials AG	4,587	566,656	0.05
James Hardie Industries PLC	13,262	411,141	0.03
Johnson Controls International PLC	21,929	1,730,860	0.14
Kingspan Group PLC	4,172	304,351	0.02
Kingspan Group PLC	288	20,824	0.00
Lennox International Inc	918	559,337	0.05
Martin Marietta Materials Inc	2,070	1,069,155	0.09
Nibe Industrier AB	45,936	179,765	0.01
Owens Corning	2,930	499,038	0.04
ROCKWOOL AS	288	102,057	0.01
Sika AG	5,421	1,290,871	0.11
Svenska Cellulosa AB SCA	24,590	312,570	0.03
TOTO Ltd	4,431	107,279	0.01
Trane Technologies PLC	7,516	2,776,039	0.23
West Fraser Timber Co Ltd	1,751	151,639	0.01
Total Building & Construction Materials		16,011,165	1.31
Chemicals (1.82%) Air Products and Chemicals Inc	7,686	2,229,248	0.18
Akzo Nobel NV	5,839	350,443	0.03
Asahi Kasei Corp	38,568	268,106	0.02
Clariant AG	6,732	74,953	0.01
Covestro AG	6,987	419,632	0.03
Croda International PLC	4,064	172,288	
DSM-Firmenich AG	5,851		0.01
Ecolab Inc	0.455	592,057	0.01 0.05
	8,455	592,057 1,981,176	0.01 0.05 0.16
Evonik Industries AG	11,531	1,981,176 199,762	0.01 0.05 0.16 0.02
Givaudan SA	11,531 309	1,981,176 199,762 1,352,269	0.01 0.05 0.16 0.02 0.11
Givaudan SA International Flavors & Fragrances Inc	11,531 309 8,054	1,981,176 199,762 1,352,269 680,966	0.01 0.05 0.16 0.02 0.11
Givaudan SA International Flavors & Fragrances Inc Linde PLC	11,531 309 8,054 16,239	1,981,176 199,762 1,352,269 680,966 6,798,782	0.01 0.05 0.16 0.02 0.11 0.06
Givaudan SA International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV	11,531 309 8,054 16,239 8,415	1,981,176 199,762 1,352,269 680,966 6,798,782 624,982	0.01 0.05 0.16 0.02 0.11 0.06 0.56
Givaudan SA International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mitsubishi Chemical Group Corp	11,531 309 8,054 16,239 8,415 53,484	1,981,176 199,762 1,352,269 680,966 6,798,782 624,982 272,150	0.01 0.05 0.16 0.02 0.11 0.06 0.56 0.05
Givaudan SA International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mitsubishi Chemical Group Corp Mitsui Chemicals Inc	11,531 309 8,054 16,239 8,415 53,484 5,370	1,981,176 199,762 1,352,269 680,966 6,798,782 624,982 272,150 118,566	0.01 0.05 0.16 0.02 0.11 0.06 0.56 0.05 0.02
Givaudan SA International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mitsubishi Chemical Group Corp Mitsui Chemicals Inc Nippon Paint Holdings Co Ltd	11,531 309 8,054 16,239 8,415 53,484 5,370 29,100	1,981,176 199,762 1,352,269 680,966 6,798,782 624,982 272,150 118,566 189,513	0.01 0.05 0.16 0.02 0.11 0.06 0.56 0.05 0.02
Givaudan SA International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mitsubishi Chemical Group Corp Mitsui Chemicals Inc Nippon Paint Holdings Co Ltd Nitto Denko Corp	11,531 309 8,054 16,239 8,415 53,484 5,370 29,100 25,035	1,981,176 199,762 1,352,269 680,966 6,798,782 624,982 272,150 118,566 189,513 426,914	0.01 0.05 0.16 0.02 0.11 0.06 0.56 0.05 0.02 0.01 0.02
Givaudan SA International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mitsubishi Chemical Group Corp Mitsui Chemicals Inc Nippon Paint Holdings Co Ltd Nitto Denko Corp Novonesis (Novozymes) B	11,531 309 8,054 16,239 8,415 53,484 5,370 29,100 25,035 12,091	1,981,176 199,762 1,352,269 680,966 6,798,782 624,982 272,150 118,566 189,513 426,914 684,501	0.01 0.05 0.16 0.02 0.11 0.06 0.56 0.05 0.02 0.01 0.02 0.04
Givaudan SA International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mitsubishi Chemical Group Corp Mitsui Chemicals Inc Nippon Paint Holdings Co Ltd Nitto Denko Corp Novonesis (Novozymes) B Nutrien Ltd	11,531 309 8,054 16,239 8,415 53,484 5,370 29,100 25,035 12,091 16,213	1,981,176 199,762 1,352,269 680,966 6,798,782 624,982 272,150 118,566 189,513 426,914 684,501 725,087	0.01 0.05 0.16 0.02 0.11 0.06 0.56 0.05 0.02 0.01 0.02 0.04 0.06
Givaudan SA International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mitsubishi Chemical Group Corp Mitsui Chemicals Inc Nippon Paint Holdings Co Ltd Nitto Denko Corp Novonesis (Novozymes) B Nutrien Ltd PPG Industries Inc	11,531 309 8,054 16,239 8,415 53,484 5,370 29,100 25,035 12,091 16,213 8,288	1,981,176 199,762 1,352,269 680,966 6,798,782 624,982 272,150 118,566 189,513 426,914 684,501 725,087 990,002	0.01 0.05 0.16 0.02 0.11 0.06 0.56 0.05 0.02 0.01 0.02 0.04 0.06 0.06
Givaudan SA International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mitsubishi Chemical Group Corp Mitsui Chemicals Inc Nippon Paint Holdings Co Ltd Nitto Denko Corp Novonesis (Novozymes) B Nutrien Ltd PPG Industries Inc Shin-Etsu Chemical Co Ltd	11,531 309 8,054 16,239 8,415 53,484 5,370 29,100 25,035 12,091 16,213 8,288 62,280	1,981,176 199,762 1,352,269 680,966 6,798,782 624,982 272,150 118,566 189,513 426,914 684,501 725,087 990,002 2,098,720	0.01 0.05 0.16 0.02 0.11 0.06 0.56 0.05 0.02 0.01 0.02 0.04 0.06 0.06
Givaudan SA International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mitsubishi Chemical Group Corp Mitsui Chemicals Inc Nippon Paint Holdings Co Ltd Nitto Denko Corp Novonesis (Novozymes) B Nutrien Ltd PPG Industries Inc Shin-Etsu Chemical Co Ltd Symrise AG	11,531 309 8,054 16,239 8,415 53,484 5,370 29,100 25,035 12,091 16,213 8,288 62,280 4,968	1,981,176 199,762 1,352,269 680,966 6,798,782 624,982 272,150 118,566 189,513 426,914 684,501 725,087 990,002 2,098,720 528,069	0.01 0.05 0.16 0.02 0.11 0.06 0.56 0.05 0.02 0.01 0.02 0.04 0.06 0.06 0.08 0.17 0.04
Givaudan SA International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mitsubishi Chemical Group Corp Mitsui Chemicals Inc Nippon Paint Holdings Co Ltd Nitto Denko Corp Novonesis (Novozymes) B Nutrien Ltd PPG Industries Inc Shin-Etsu Chemical Co Ltd Symrise AG Toray Industries Inc	11,531 309 8,054 16,239 8,415 53,484 5,370 29,100 25,035 12,091 16,213 8,288 62,280 4,968 43,283	1,981,176 199,762 1,352,269 680,966 6,798,782 624,982 272,150 118,566 189,513 426,914 684,501 725,087 990,002 2,098,720 528,069 275,820	0.01 0.05 0.16 0.02 0.11 0.06 0.56 0.05 0.02 0.01 0.02 0.04 0.06 0.06 0.08 0.08 0.17 0.04 0.04 0.06
Givaudan SA International Flavors & Fragrances Inc Linde PLC LyondellBasell Industries NV Mitsubishi Chemical Group Corp Mitsui Chemicals Inc Nippon Paint Holdings Co Ltd Nitto Denko Corp Novonesis (Novozymes) B Nutrien Ltd PPG Industries Inc Shin-Etsu Chemical Co Ltd Symrise AG	11,531 309 8,054 16,239 8,415 53,484 5,370 29,100 25,035 12,091 16,213 8,288 62,280 4,968	1,981,176 199,762 1,352,269 680,966 6,798,782 624,982 272,150 118,566 189,513 426,914 684,501 725,087 990,002 2,098,720 528,069	0.01 0.05 0.16 0.02 0.11 0.06 0.56 0.05 0.02 0.01 0.02 0.04 0.06 0.06 0.08 0.17 0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Commercial Services (2.82%)			
Ashtead Group PLC	14,545	904,432	0.07
Automatic Data Processing Inc	13,668	4,001,034	0.33
Brambles Ltd	51,491	613,384	0.05
Bunzl PLC	11,902	491,304	0.04
Cintas Corp	12,427	2,270,413	0.19
Dai Nippon Printing Co Ltd	12,650	178,650	0.02
Element Fleet Management Corp	11,006	222,385	0.02
Intertek Group PLC	4,582	271,316	0.02
MarketAxess Holdings Inc	1,162	262,659	0.02
Moody's Corp	5,628	2,664,127	0.22
Nexi SpA	18,427	102,275	0.01
PayPal Holdings Inc	32,729	2,793,420	0.23
Quanta Services Inc	5,063	1,600,161	0.13
RB Global Inc	6,157	555,423	0.05
Recruit Holdings Co Ltd	47,898	3,396,686	0.28
RELX PLC	64,007	2,909,092	0.24
Rentokil Initial PLC	81,564	409,420	0.03
S&P Global Inc	10,771	5,364,281	0.03
Secom Co Ltd	14,300	488,526	0.44
SGS SA	5,000	501,407	0.04
TransUnion Transular Court	5,561	515,560	0.04
Transurban Group	108,540	899,842	0.07
United Rentals Inc	2,272	1,600,488	0.13
Wolters Kluwer NV	8,279	1,375,094	0.11
Total Commercial Services		34,391,379	2.82
Community on (4 040/)			
Computers (1.94%)	24.007	7 410 106	0.61
Accenture PLC	21,087	7,418,196	0.61
CGI Inc	7,376	806,631	0.07
Fujitsu Ltd	57,420	1,022,826	0.08
Gartner Inc	2,586	1,252,840	0.10
Hewlett Packard Enterprise Co	44,506	950,203	0.08
HP Inc	31,290	1,021,000	0.08
International Business Machines Corp	31,246	6,868,808	0.56
Logitech International SA	5,752	476,282	0.04
NEC Corp	8,800	768,236	0.06
NetApp Inc	7,369	855,394	0.07
Nomura Research Institute Ltd	13,614	403,586	0.03
Seagate Technology Holdings PLC	7,028	606,587	0.05
Western Digital Corp	11,680	696,478	0.06
Zscaler Inc	3,198	576,951	0.05
Total Computers		23,724,018	1.94
Consumer Durables & Apparels (1.27%)		4 225 224	
adidas AG	5,407	1,325,831	0.11
Asics Corp	24,400	482,846	0.04
Deckers Outdoor Corp	5,339	1,084,297	0.09
Gildan Activewear Inc	4,696	220,890	0.02
Hermes International	1,069	2,570,337	0.21
Kering SA	2,368	584,212	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
LVMH Moet Hennessy Louis Vuitton SE	9,275	6,103,519	0.50
NIKE Inc	39,428	2,983,521	0.24
Puma SE	3,235	148,599	0.01
Total Consumer Durables & Apparels		15,504,052	1.27
Cosmetics & Personal Care (2.09%)			
Beiersdorf AG	3,346	429,633	0.04
Colgate-Palmolive Co	26,326	2,393,297	0.20
Essity AB	21,457	574,232	0.05
Kao Corp	14,352	583,358	0.05
L'Oreal SA	8,068	2,855,964	0.23
Procter & Gamble Co	79,599	13,344,773	1.09
Shiseido Co Ltd	15,600	276,593	0.02
Unicharm Corp	34,719	287,742	0.02
Unilever PLC (UK listed)	84,644	4,821,250	0.39
Total Cosmetics & Personal Care		25,566,842	2.09
Distribution 9 Wholesele (0.479/)			
Distribution & Wholesale (0.43%)  ITOCHU Corp	40,800	2,033,250	0.17
LKQ Corp	8,894	326,855	0.03
Marubeni Corp	44,400	675,916	0.05
Pool Corp	1,099	374,693	0.03
Rexel SA	<u> </u>	· · · · · · · · · · · · · · · · · · ·	0.02
DEAEL DE	9 1 2 3	737 393	
	9,123 1 478	232,393 1 557 886	
WW Grainger Inc	1,478	1,557,886	0.13
	<u> </u>	· · · · · · · · · · · · · · · · · · ·	
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)	1,478	1,557,886 <b>5,200,993</b>	0.13 <b>0.43</b>
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV	6,951	1,557,886 <b>5,200,993</b> 665,211	0.13 <b>0.43</b> 0.05
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc	6,951 10,306	1,557,886 <b>5,200,993</b> 665,211 371,119	0.13 0.43 0.05 0.03
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co	6,951 10,306 18,983	1,557,886 <b>5,200,993</b> 665,211 371,119 5,633,967	0.13 0.43 0.05 0.03 0.46
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc	6,951 10,306 18,983 3,342	1,557,886 <b>5,200,993</b> 665,211 371,119 5,633,967 1,779,381	0.13 0.43 0.05 0.03 0.46 0.15
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd	1,478 6,951 10,306 18,983 3,342 7,699	1,557,886 <b>5,200,993</b> 665,211 371,119 5,633,967 1,779,381 310,226	0.13 0.43 0.05 0.03 0.46 0.15 0.02
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc	1,478 6,951 10,306 18,983 3,342 7,699 5,055	1,557,886 5,200,993 665,211 371,119 5,633,967 1,779,381 310,226 5,181,934	0.13 0.43 0.05 0.03 0.46 0.15 0.02 0.42
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp	1,478 6,951 10,306 18,983 3,342 7,699 5,055 12,765	1,557,886 5,200,993 665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258	0.13 0.43 0.05 0.03 0.46 0.15 0.02 0.42 0.19
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054	1,557,886 5,200,993 665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752	0.13 0.43 0.05 0.03 0.46 0.15 0.02 0.42 0.19 0.05
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp	1,478 6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740	1,557,886 5,200,993  665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302	0.13 0.43 0.05 0.03 0.46 0.15 0.02 0.42 0.19 0.05 0.33
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  Daiwa Securities Group Inc	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740 49,500	1,557,886 5,200,993 665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302 330,084	0.13 0.43 0.05 0.03 0.46 0.15 0.02 0.42 0.19 0.05 0.33 0.03
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  Daiwa Securities Group Inc  Deutsche Boerse AG	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740 49,500 6,431	1,557,886 5,200,993  665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302 330,084 1,481,028	0.13 0.43 0.05 0.03 0.46 0.15 0.02 0.42 0.19 0.05 0.33 0.03
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  Daiwa Securities Group Inc  Deutsche Boerse AG  Discover Financial Services	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740 49,500 6,431 8,624	1,557,886 5,200,993  665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302 330,084 1,481,028 1,493,935	0.13 0.43 0.05 0.03 0.46 0.15 0.02 0.42 0.19 0.05 0.33 0.03 0.12
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  Daiwa Securities Group Inc  Deutsche Boerse AG  Discover Financial Services  Franklin Resources Inc	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740 49,500 6,431 8,624 10,083	1,557,886 5,200,993  665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302 330,084 1,481,028 1,493,935 204,584	0.13 0.43 0.05 0.05 0.02 0.42 0.19 0.05 0.03 0.03 0.12 0.12 0.02
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  Daiwa Securities Group Inc  Deutsche Boerse AG  Discover Financial Services  Franklin Resources Inc  Hong Kong Exchanges & Clearing Ltd	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740 49,500 6,431 8,624 10,083 42,100	1,557,886 5,200,993  665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302 330,084 1,481,028 1,493,935 204,584 1,597,729	0.13  0.43  0.05  0.05  0.02  0.42  0.19  0.05  0.33  0.03  0.12  0.12  0.02  0.13
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  Daiwa Securities Group Inc  Deutsche Boerse AG  Discover Financial Services  Franklin Resources Inc  Hong Kong Exchanges & Clearing Ltd  Intercontinental Exchange Inc	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740 49,500 6,431 8,624 10,083 42,100 19,212	1,557,886 5,200,993  665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302 330,084 1,481,028 1,493,935 204,584 1,597,729 2,862,780	0.13 0.43 0.043 0.05 0.03 0.46 0.15 0.02 0.42 0.19 0.05 0.33 0.03 0.12 0.12 0.02 0.13 0.23
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  Daiwa Securities Group Inc  Deutsche Boerse AG  Discover Financial Services  Franklin Resources Inc  Hong Kong Exchanges & Clearing Ltd  Intercontinental Exchange Inc  Julius Baer Group Ltd	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740 49,500 6,431 8,624 10,083 42,100 19,212 6,931	1,557,886 5,200,993  665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302 330,084 1,481,028 1,493,935 204,584 1,597,729 2,862,780 448,632	0.13 0.43 0.43 0.05 0.03 0.46 0.15 0.02 0.42 0.19 0.05 0.33 0.03 0.12 0.12 0.02 0.13 0.23 0.04
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  Daiwa Securities Group Inc  Deutsche Boerse AG  Discover Financial Services  Franklin Resources Inc  Hong Kong Exchanges & Clearing Ltd  Intercontinental Exchange Inc  Julius Baer Group Ltd  LPL Financial Holdings Inc	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740 49,500 6,431 8,624 10,083 42,100 19,212 6,931 2,579	1,557,886 5,200,993  665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302 330,084 1,481,028 1,493,935 204,584 1,597,729 2,862,780 448,632 842,069	0.13 0.43 0.43 0.05 0.03 0.46 0.15 0.02 0.42 0.19 0.05 0.33 0.03 0.12 0.12 0.02 0.13 0.23 0.04 0.07
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  Daiwa Securities Group Inc  Deutsche Boerse AG  Discover Financial Services  Franklin Resources Inc  Hong Kong Exchanges & Clearing Ltd  Intercontinental Exchange Inc  Julius Baer Group Ltd  LPL Financial Holdings Inc  Mastercard Inc	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740 49,500 6,431 8,624 10,083 42,100 19,212 6,931 2,579 27,886	1,557,886 5,200,993  665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302 330,084 1,481,028 1,493,935 204,584 1,597,729 2,862,780 448,632 842,069 14,683,934	0.13 0.43 0.43 0.43 0.05 0.03 0.46 0.15 0.02 0.42 0.19 0.05 0.33 0.03 0.12 0.12 0.02 0.13 0.23 0.04 0.07
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  Daiwa Securities Group Inc  Deutsche Boerse AG  Discover Financial Services  Franklin Resources Inc  Hong Kong Exchanges & Clearing Ltd  Intercontinental Exchange Inc  Julius Baer Group Ltd  LPL Financial Holdings Inc  Mastercard Inc  Nasdaq Inc	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740 49,500 6,431 8,624 10,083 42,100 19,212 6,931 2,579 27,886 14,486	1,557,886 5,200,993  665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302 330,084 1,481,028 1,493,935 204,584 1,597,729 2,862,780 448,632 842,069 14,683,934 1,119,913	0.13 0.43 0.43 0.43 0.05 0.03 0.46 0.15 0.02 0.42 0.19 0.05 0.33 0.03 0.12 0.12 0.02 0.13 0.23 0.04 0.07 1.20 0.09
WWW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  Daiwa Securities Group Inc  Deutsche Boerse AG  Discover Financial Services  Franklin Resources Inc  Hong Kong Exchanges & Clearing Ltd  Intercontinental Exchange Inc  Julius Baer Group Ltd  LPL Financial Holdings Inc  Mastercard Inc	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740 49,500 6,431 8,624 10,083 42,100 19,212 6,931 2,579 27,886 14,486 97,400	1,557,886 5,200,993  665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302 330,084 1,481,028 1,493,935 204,584 1,597,729 2,862,780 448,632 842,069 14,683,934 1,119,913 577,174	0.13 0.43 0.43 0.05 0.05 0.02 0.42 0.19 0.05 0.33 0.03 0.12 0.12 0.02 0.13 0.23 0.04 0.07 1.20 0.09 0.05
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  Daiwa Securities Group Inc  Deutsche Boerse AG  Discover Financial Services  Franklin Resources Inc  Hong Kong Exchanges & Clearing Ltd  Intercontinental Exchange Inc  Julius Baer Group Ltd  LPL Financial Holdings Inc  Mastercard Inc  Nomura Holdings Inc  ORIX Corp	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740 49,500 6,431 8,624 10,083 42,100 19,212 6,931 2,579 27,886 14,486 97,400 40,325	1,557,886 5,200,993  665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302 330,084 1,481,028 1,493,935 204,584 1,597,729 2,862,780 448,632 842,069 14,683,934 1,119,913 577,174 874,444	0.13 0.43 0.43 0.43 0.05 0.03 0.46 0.15 0.02 0.42 0.19 0.05 0.33 0.03 0.12 0.12 0.02 0.13 0.23 0.04 0.07 1.20 0.09 0.05 0.05
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  Daiwa Securities Group Inc  Deutsche Boerse AG  Discover Financial Services  Franklin Resources Inc  Hong Kong Exchanges & Clearing Ltd  Intercontinental Exchange Inc  Julius Baer Group Ltd  LPL Financial Holdings Inc  Mastercard Inc  Nasdaq Inc  Nomura Holdings Inc  ORIX Corp  Raymond James Financial Inc	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740 49,500 6,431 8,624 10,083 42,100 19,212 6,931 2,579 27,886 14,486 97,400 40,325 6,837	1,557,886 5,200,993  665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302 330,084 1,481,028 1,493,935 204,584 1,597,729 2,862,780 448,632 842,069 14,683,934 1,119,913 577,174 874,444 1,061,991	0.13 0.43 0.43 0.43 0.05 0.03 0.46 0.15 0.02 0.42 0.19 0.05 0.33 0.03 0.12 0.12 0.02 0.13 0.23 0.04 0.07 1.20 0.09 0.05 0.07
WW Grainger Inc  Total Distribution & Wholesale  Diversified Financial Services (5.59%)  AerCap Holdings NV  Ally Financial Inc  American Express Co  Ameriprise Financial Inc  ASX Ltd  Blackrock Inc  Capital One Financial Corp  Cboe Global Markets Inc  Charles Schwab Corp  Daiwa Securities Group Inc  Deutsche Boerse AG  Discover Financial Services  Franklin Resources Inc  Hong Kong Exchanges & Clearing Ltd  Intercontinental Exchange Inc  Julius Baer Group Ltd  LPL Financial Holdings Inc  Mastercard Inc  Nomura Holdings Inc  ORIX Corp	1,478  6,951 10,306 18,983 3,342 7,699 5,055 12,765 3,054 53,740 49,500 6,431 8,624 10,083 42,100 19,212 6,931 2,579 27,886 14,486 97,400 40,325	1,557,886 5,200,993  665,211 371,119 5,633,967 1,779,381 310,226 5,181,934 2,276,258 596,752 3,977,302 330,084 1,481,028 1,493,935 204,584 1,597,729 2,862,780 448,632 842,069 14,683,934 1,119,913 577,174 874,444	0.13 0.43 0.43 0.43 0.43 0.05 0.03 0.46 0.15 0.02 0.42 0.19 0.05 0.33 0.03 0.12 0.12 0.02 0.13 0.23 0.04 0.07 1.20 0.09 0.05 0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
T Rowe Price Group Inc	7,953	899,405	0.07
Visa Inc	56,357	17,811,071	1.46
Total Diversified Financial Services		68,259,798	5.59
Electrical Components & Equipment (0.75%)			
Brother Industries Ltd	7,200	123,581	0.01
Eaton Corp PLC	13,263	4,401,595	0.36
Schneider Electric SE (France listed)	18,586	4,636,314	0.38
Total Electrical Components & Equipment		9,161,490	0.75
Electronics (0.86%)			
ABB Ltd	53,718	2,908,626	0.24
Allegion PLC	3,283	429,022	0.04
Assa Abloy AB	35,536	1,051,036	0.09
Fortive Corp	11,886	891,450	0.07
Hoya Corp	11,600	1,462,548	0.12
Keysight Technologies Inc	6,185	993,497	0.08
Mettler-Toledo International Inc	687	840,668	0.07
Shimadzu Corp	7,505	213,030	0.02
TDK Corp	68,700	905,961	0.07
Trimble Inc	8,684	613,611	0.05
Yokogawa Electric Corp	7,111	153,749	0.01
Total Electronics		10,463,198	0.86
Energy - Alternate Sources (0.11%)			
Enphase Energy Inc	3,944	270,874	0.02
First Solar Inc	3,337	588,113	0.05
Vestas Wind Systems AS	37,116	505,490	0.04
Total Energy - Alternate Sources		1,364,477	0.11
Engineering & Construction (0.32%)			
ACS Actividades de Construccion y Servicios SA	6,066	304,268	0.02
Aeroports de Paris SA	1,081	125,034	0.01
Bouygues SA	5,857	173,093	0.01
Cellnex Telecom SA	17,365	548,614	0.05
CK Infrastructure Holdings Ltd	19,500	144,971	0.01
Eiffage SA	3,099	271,868	0.02
EMCOR Group Inc	1,579	716,708	0.06
Keppel Corp Ltd	44,645	223,847	0.02
Obayashi Corp	24,600	327,614	0.03
Stantec Inc	4,349	341,037	0.03
WSP Global Inc	3,861	679,098	0.06
Total Engineering & Construction		3,856,152	0.32
Entertainment (0.24%)			
Aristocrat Leisure Ltd	18,584	786,570	0.06
CTS Eventim AG & Co KGaA	1,427	120,651	0.01
Evolution AB	5,976	461,238	0.04
Oriental Land Co Ltd	38,825	845,375	0.07
Universal Music Group NV	29,706	760,401	0.06
Total Entertainment		2,974,235	0.24

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Environmental Control (0.12%)			
Pentair PLC	6,184	622,358	0.05
Veralto Corp	8,737	889,863	0.07
Total Environmental Control		1,512,221	0.12
Facel (4.229/)			
Food (1.32%) Aeon Co Ltd	21,105	496,201	0.04
Ajinomoto Co Inc	15,106	620,157	0.04
Albertsons Cos Inc	13,100	273,134	0.03
Associated British Foods PLC	9,689	247,908	0.02
Carrefour SA	18,365	261,103	0.02
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	29	322,240	0.03
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	3	331,035	0.03
Coles Group Ltd	48,111	562,694	0.05
Conagra Brands Inc	18,460	512,265	0.04
Danone SA	21,786	1,469,069	0.12
General Mills Inc	18,573	1,184,400	0.10
Hormel Foods Corp	12,222	383,404	0.03
J M Smucker Co	3,101	341,482	0.03
J Sainsbury PLC	50,799	174,066	0.01
Jeronimo Martins SGPS SA	12,748	243,550	0.02
Kellanova	8,615	697,557	0.06
Kerry Group PLC	4,474	432,011	0.03
Kesko Oyj	8,522	160,430	0.01
Kikkoman Corp	27,770	311,432	0.03
Koninklijke Ahold Delhaize NV	29,760	970,411	0.08
Kroger Co	23,079	1,411,281	0.12
Lamb Weston Holdings Inc	5,357	358,008	0.03
Lotus Bakeries NV	13	145,115	0.01
McCormick & Co Inc	9,029	688,371	0.06
MEIJI Holdings Co Ltd	7,300	148,685	0.01
Metro Inc	6,630	415,585	0.03
Mowi ASA	18,501	317,246	0.03
Orkla ASA	21,479	185,999	0.01
Salmar ASA	2,060	98,036	0.01
Seven & i Holdings Co Ltd	72,391	1,145,561	0.09
Tesco PLC	214,699	990,318	0.08
The Campbell's Company	5,099	213,546	0.02
Total Food		16,112,300	1.32
Forest Products & Paper (0.12%)			
Holmen AB	2,378	87,422	0.01
International Paper Co	11,814	635,830	0.05
Mondi PLC	13,525	201,909	0.02
UPM-Kymmene Oyj	18,900	519,804	0.04
Total Forest Products & Paper		1,444,965	0.12
Full Line Insurance (3.77%)			
Admiral Group PLC	8,012	265,305	0.02
Aflac Inc	17,598	1,820,337	0.15
Ageas SA	5,767	280,074	0.02
	5,. 5,	_50,011	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
AIA Group Ltd	383,000	2,775,880	0.23
Allstate Corp	9,125	1,759,209	0.14
Arch Capital Group Ltd	12,525	1,156,684	0.10
ASR Nederland NV	5,981	283,530	0.02
Assurant Inc	1,530	326,227	0.03
Aviva PLC	94,662	555,784	0.05
AXA SA	60,453	2,148,401	0.18
Baloise Holding AG	1,403	254,049	0.02
Equitable Holdings Inc	10,638	501,795	0.04
Generali	33,156	936,262	0.08
Gjensidige Forsikring ASA	6,240	110,434	0.01
Hartford Financial Services Group Inc	9,873	1,080,106	0.09
iA Financial Corp Inc	2,781	257,797	0.02
Intact Financial Corp	6,104	1,110,833	0.09
Legal & General Group PLC	229,474	660,430	0.05
M&G PLC	93,956	232,811	0.02
Marsh & McLennan Cos Inc	16,782	3,564,665	0.29
MS&AD Insurance Group Holdings Inc	44,800	983,171	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,543	2,291,453	0.19
NN Group NV	9,959	433,849	0.04
Phoenix Group Holdings PLC	19,937	127,342	0.01
Principal Financial Group Inc	8,488	657,056	0.05
Progressive Corp	19,674	4,714,087	0.39
Prudential Financial Inc	11,982	1,420,227	0.12
Prudential PLC	88,392	705,182	0.06
QBE Insurance Group Ltd	48,860	580,832	0.05
Sampo Oyj	16,284	664,029	0.05
Sompo Holdings Inc	31,833	834,310	0.07
Sun Life Financial Inc	18,885	1,120,731	0.09
Suncorp Group Ltd	46,117	542,799	0.04
Swiss Life Holding AG	963	743,409	0.06
Swiss Re AG	10,435	1,510,700	0.12
T&D Holdings Inc	15,000	277,313	0.02
Tokio Marine Holdings Inc	64,800	2,361,761	0.19
Travelers Cos Inc	7,616	1,834,618	0.15
Tryg AS	9,874	207,719	0.02
Willis Towers Watson PLC	3,255	1,019,596	0.08
Zurich Insurance Group AG	4,961	2,949,503	0.24
Total Full Line Insurance	4,501	46,060,300	3.77
lotal Full Lille Hisurance		40,000,300	3.77
Hand & Machine Tools (0.02%)			
Fuji Electric Co Ltd	3,900	212,371	0.02
Health Care Products (1.75%)			
Agilent Technologies Inc	10,128	1,360,596	0.11
Alcon AG	17,727	1,504,228	0.12
Align Technology Inc	2,475	516,062	0.04
Avantor Inc	22,067	464,952	0.04
Bio-Techne Corp	4,500	324,135	0.03
Cochlear Ltd	2,045	367,042	0.03
Coloplast AS	4,684	511,353	0.04
Cooper Cos Inc	6,422	590,374	0.05
Danaher Corp	22,101	5,073,285	0.42
=	22,101	3,3,3,203	0.72

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Edwards Lifesciences Corp	20,288	1,501,921	0.12
FUJIFILM Holdings Corp	39,600	833,777	0.07
GE Healthcare Inc	15,302	1,196,310	0.10
Hologic Inc	7,039	507,442	0.04
IDEXX Laboratories Inc	2,866	1,184,919	0.10
Insulet Corp	2,346	612,470	0.05
Qiagen NV	7,675	342,099	0.03
Solventum Corp	4,341	286,766	0.02
Sonova Holding AG	1,855	606,495	0.05
STERIS PLC	3,216	661,081	0.05
Sysmex Corp	19,265	357,511	0.03
Teleflex Inc	1,378	245,256	0.02
Waters Corp	1,968	730,089	0.06
West Pharmaceutical Services Inc	2,462	806,453	0.07
Zimmer Biomet Holdings Inc	7,210	761,592	0.06
Total Health Care Products	7,210	21,346,208	1.75
Health Care Services (1.11%)			
Cigna Group	9,653	2,665,579	0.22
DaVita Inc	1,591	237,934	0.02
Elevance Health Inc	7,886	2,909,145	0.24
Eurofins Scientific SE	3,820	195,051	0.01
HCA Healthcare Inc	6,571	1,972,286	0.16
Humana Inc	4,208	1,067,612	0.09
IQVIA Holdings Inc	6,190	1,216,397	0.10
Labcorp Holdings Inc	2,835	650,122	0.05
Lonza Group AG	2,493	1,473,930	0.12
Molina Healthcare Inc	1,677	488,091	0.04
Quest Diagnostics Inc	3,792	572,061	0.05
Ramsay Health Care Ltd	5,901	126,196	0.01
Total Health Care Services	5,501	13,574,404	1.11
Home Builders (0.41%)			
Barratt Developments PLC	55,953	308,402	0.03
Berkeley Group Holdings PLC	3,136	153,173	0.01
Daiwa House Industry Co Ltd	19,524	603,510	0.05
DR Horton Inc	9,834	1,374,990	0.11
NVR Inc	101	826,069	0.07
PulteGroup Inc	7,346	799,979	0.07
Sekisui Chemical Co Ltd	11,936	206,199	0.02
Sekisui House Ltd	22,675	545,666	0.04
Taylor Wimpey PLC	108,331	165,658	0.01
Total Home Builders		4,983,646	0.41
Home Furnishings (0.44%)			
Panasonic Holdings Corp	82,442	861,875	0.07
Sony Group Corp	212,180	4,548,450	0.37
Total Home Furnishings		5,410,325	0.44
Household Products (0.42%)  Avery Dennison Corp	2,807	525,274	0.04
Church & Dwight Co Inc	7,747	811,188	0.07
Charan a 2 wight come	1,141	511,100	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Clorox Co	3,931	638,434	0.05
Henkel AG & Co KGaA (Voting rights)	3,184	245,299	0.02
Kimberly-Clark Corp	11,281	1,478,262	0.12
Reckitt Benckiser Group PLC	23,232	1,406,198	0.12
Total Household Products		5,104,655	0.42
Internet (7.65%) Alphabet Inc - Class A	107 596	27 402 042	2.06
Alphabet Inc - Class A  Alphabet Inc - Class C	197,586 169,507	37,403,042	3.06 2.65
Auto Trader Group PLC	33,594	32,280,923	0.03
· · · · · · · · · · · · · · · · · · ·		333,640	0.03
Booking Holdings Inc	1,143	5,678,907	0.47
CAR Group Ltd DoorDash Inc	12,628	281,705 1,785,363	0.02
	10,643		0.15
eBay Inc Gen Digital Inc (Germany listed)	16,695	1,034,255	0.09
Grab Holdings Ltd	18,027 74,756	493,579	0.04
		352,848	0.03
LY Corp	81,900	218,560	
MercadoLibre Inc Palo Alto Networks Inc	1,573	2,674,792	0.22
	21,720	3,952,174	0.32
Prosus NV	45,926	1,823,787	0.15
Rakuten Group Inc	45,100	246,478	0.02
Scout24 SE	1,884	166,020	0.01
SEEK Ltd	10,915	152,529	0.01
Shopify Inc	40,517	4,310,040	0.35
ZOZO Inc	4,100	127,753	0.01
Total Internet		93,316,395	7.65
Iron & Steel (0.21%)			
Iron & Steel (0.21%) BlueScope Steel Ltd	13.663	158.107	0.01
BlueScope Steel Ltd	13,663 54,804	158,107 619.257	0.01
BlueScope Steel Ltd Fortescue Ltd	54,804	619,257	0.05
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc	54,804 17,555	619,257 198,773	0.05 0.02
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc  Mineral Resources Ltd	54,804 17,555 5,382	619,257 198,773 114,130	0.05 0.02 0.01
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc  Mineral Resources Ltd  Nucor Corp	54,804 17,555 5,382 7,690	619,257 198,773 114,130 897,504	0.05 0.02 0.01 0.07
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc Mineral Resources Ltd  Nucor Corp  Steel Dynamics Inc	54,804 17,555 5,382	619,257 198,773 114,130 897,504 587,118	0.05 0.02 0.01 0.07 0.05
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc  Mineral Resources Ltd  Nucor Corp	54,804 17,555 5,382 7,690	619,257 198,773 114,130 897,504	0.05 0.02 0.01 0.07
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc Mineral Resources Ltd  Nucor Corp  Steel Dynamics Inc  Total Iron & Steel  Leisure Time (0.26%)	54,804 17,555 5,382 7,690 5,147	619,257 198,773 114,130 897,504 587,118 <b>2,574,889</b>	0.05 0.02 0.01 0.07 0.05 <b>0.21</b>
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc Mineral Resources Ltd  Nucor Corp  Steel Dynamics Inc  Total Iron & Steel  Leisure Time (0.26%)  Amadeus IT Group SA	54,804 17,555 5,382 7,690 5,147	619,257 198,773 114,130 897,504 587,118 <b>2,574,889</b>	0.05 0.02 0.01 0.07 0.05 <b>0.21</b>
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc Mineral Resources Ltd  Nucor Corp Steel Dynamics Inc  Total Iron & Steel  Leisure Time (0.26%)  Amadeus IT Group SA Royal Caribbean Cruises Ltd	54,804 17,555 5,382 7,690 5,147	619,257 198,773 114,130 897,504 587,118 <b>2,574,889</b>	0.05 0.02 0.01 0.07 0.05 <b>0.21</b>
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc Mineral Resources Ltd Nucor Corp Steel Dynamics Inc  Total Iron & Steel  Leisure Time (0.26%)  Amadeus IT Group SA Royal Caribbean Cruises Ltd Yamaha Motor Co Ltd	54,804 17,555 5,382 7,690 5,147	619,257 198,773 114,130 897,504 587,118 <b>2,574,889</b>	0.05 0.02 0.01 0.07 0.05 <b>0.21</b>
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc Mineral Resources Ltd  Nucor Corp Steel Dynamics Inc  Total Iron & Steel  Leisure Time (0.26%)  Amadeus IT Group SA Royal Caribbean Cruises Ltd	54,804 17,555 5,382 7,690 5,147	619,257 198,773 114,130 897,504 587,118 <b>2,574,889</b>	0.05 0.02 0.01 0.07 0.05 <b>0.21</b>
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc Mineral Resources Ltd  Nucor Corp  Steel Dynamics Inc  Total Iron & Steel  Leisure Time (0.26%)  Amadeus IT Group SA Royal Caribbean Cruises Ltd  Yamaha Motor Co Ltd  Total Leisure Time	54,804 17,555 5,382 7,690 5,147	619,257 198,773 114,130 897,504 587,118 <b>2,574,889</b> 1,040,461 1,883,815 244,661	0.05 0.02 0.01 0.07 0.05 0.21 0.09 0.15 0.02
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc Mineral Resources Ltd  Nucor Corp  Steel Dynamics Inc  Total Iron & Steel  Leisure Time (0.26%)  Amadeus IT Group SA Royal Caribbean Cruises Ltd  Yamaha Motor Co Ltd  Total Leisure Time  Lodging (0.19%)	54,804 17,555 5,382 7,690 5,147 14,733 8,166 27,377	619,257 198,773 114,130 897,504 587,118 <b>2,574,889</b> 1,040,461 1,883,815 244,661 <b>3,168,937</b>	0.05 0.02 0.01 0.07 0.05 0.21
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc Mineral Resources Ltd  Nucor Corp Steel Dynamics Inc  Total Iron & Steel  Leisure Time (0.26%)  Amadeus IT Group SA Royal Caribbean Cruises Ltd  Yamaha Motor Co Ltd  Total Leisure Time  Lodging (0.19%)  Hilton Worldwide Holdings Inc	54,804 17,555 5,382 7,690 5,147 14,733 8,166 27,377	619,257 198,773 114,130 897,504 587,118 <b>2,574,889</b> 1,040,461 1,883,815 244,661 <b>3,168,937</b>	0.05 0.02 0.01 0.07 0.05 0.21
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc Mineral Resources Ltd Nucor Corp Steel Dynamics Inc  Total Iron & Steel  Leisure Time (0.26%)  Amadeus IT Group SA Royal Caribbean Cruises Ltd Yamaha Motor Co Ltd  Total Leisure Time  Lodging (0.19%)  Hilton Worldwide Holdings Inc Whitbread PLC	54,804 17,555 5,382 7,690 5,147 14,733 8,166 27,377	619,257 198,773 114,130 897,504 587,118 <b>2,574,889</b> 1,040,461 1,883,815 244,661 <b>3,168,937</b> 2,013,368 268,748	0.05 0.02 0.01 0.07 0.05 0.21  0.09 0.15 0.02 0.26
BlueScope Steel Ltd Fortescue Ltd  JFE Holdings Inc Mineral Resources Ltd  Nucor Corp Steel Dynamics Inc  Total Iron & Steel  Leisure Time (0.26%)  Amadeus IT Group SA Royal Caribbean Cruises Ltd  Yamaha Motor Co Ltd  Total Leisure Time  Lodging (0.19%)  Hilton Worldwide Holdings Inc	54,804 17,555 5,382 7,690 5,147 14,733 8,166 27,377	619,257 198,773 114,130 897,504 587,118 <b>2,574,889</b> 1,040,461 1,883,815 244,661 <b>3,168,937</b>	0.05 0.02 0.01 0.07 0.05 0.21
BlueScope Steel Ltd Fortescue Ltd JFE Holdings Inc Mineral Resources Ltd Nucor Corp Steel Dynamics Inc Total Iron & Steel  Leisure Time (0.26%) Amadeus IT Group SA Royal Caribbean Cruises Ltd Yamaha Motor Co Ltd Total Leisure Time  Lodging (0.19%) Hilton Worldwide Holdings Inc Whitbread PLC Total Lodging Machinery - Diversified (1.20%)	54,804 17,555 5,382 7,690 5,147 14,733 8,166 27,377 8,146 7,284	619,257 198,773 114,130 897,504 587,118 <b>2,574,889</b> 1,040,461 1,883,815 244,661 <b>3,168,937</b> 2,013,368 268,748 <b>2,282,116</b>	0.05 0.02 0.01 0.07 0.05 0.21  0.09 0.15 0.02 0.26
BlueScope Steel Ltd Fortescue Ltd JFE Holdings Inc Mineral Resources Ltd Nucor Corp Steel Dynamics Inc Total Iron & Steel  Leisure Time (0.26%) Amadeus IT Group SA Royal Caribbean Cruises Ltd Yamaha Motor Co Ltd Total Leisure Time  Lodging (0.19%) Hilton Worldwide Holdings Inc Whitbread PLC Total Lodging Machinery - Diversified (1.20%) Atlas Copco AB - Class A	54,804 17,555 5,382 7,690 5,147 14,733 8,166 27,377 8,146 7,284	619,257 198,773 114,130 897,504 587,118 <b>2,574,889</b> 1,040,461 1,883,815 244,661 <b>3,168,937</b> 2,013,368 268,748 <b>2,282,116</b>	0.05 0.02 0.01 0.07 0.05 0.21  0.09 0.15 0.02 0.26  0.17 0.02 0.19
BlueScope Steel Ltd Fortescue Ltd JFE Holdings Inc Mineral Resources Ltd Nucor Corp Steel Dynamics Inc Total Iron & Steel  Leisure Time (0.26%) Amadeus IT Group SA Royal Caribbean Cruises Ltd Yamaha Motor Co Ltd Total Leisure Time  Lodging (0.19%) Hilton Worldwide Holdings Inc Whitbread PLC Total Lodging Machinery - Diversified (1.20%)	54,804 17,555 5,382 7,690 5,147 14,733 8,166 27,377 8,146 7,284	619,257 198,773 114,130 897,504 587,118 <b>2,574,889</b> 1,040,461 1,883,815 244,661 <b>3,168,937</b> 2,013,368 268,748 <b>2,282,116</b>	0.05 0.02 0.01 0.07 0.05 0.21  0.09 0.15 0.02 0.26

Common Stocks         Dailuku Co Ital         9,582         201,200           Derer & Co         8,880         3,762,456           Dover Corp         4,812         902,731           FANIC Corp         33,400         887,281           GEA Group AG         4,253         210,598           Graco Inc         6,302         531,448           IDEX Corp         2,166         443,322           IDEX Corp         1,166         443,322           IDEX Corp         2,166         443,322           IDEX Corp         2,166         443,322           IDEX Corp         3,168         19,245,991           Kome Oyl         11,010         52,358,400           Kombota Corp         34,669         445,678           Common Corp         3,266         415,278           Spiran Group R EC         2,278         199,773           Toro Co         3,183         254,958           Warralia O'VI Abp         18,565         23,829,42           Xylern Inc         8,582         995,684           Total Machinery - Diversified         16,272         5,902,835           Epinic As - Class A         22,394         390,494           Hillach Lit         157,		Quantity	Fair Value USD	% of Net Assets
Deere & Co         8.880         3,782,456           Dover Corp         4,812         902,731           FANDC Corp         33,400         887,281           GEA Group AG         4,253         210,588           Graco Inc         6,305         531,448           IDEX Corp         2,166         453,322           Ingescoll Rand Inc         13,785         11,265,991           Kone Oyi         11,101         335,840           Kubota Corp         24,669         405,678           Ommon Corp         3,926         1,722,012           Strark Group PRC         3,926         1,722,012           Strark Group PRC         2,261         194,111           Toro Co         3,183         254,958           Warrals OVI Abp         18,565         238,224           Xylem Inc         8,582         995,684           Total Machinery - Diversified         16,272         5,902,835           Epiroc AB - Class B         11,949         186,393           Hatch Lid         15,790         3,985,388           Epiroc AB - Class B         11,949         186,393           Epiroc AB - Class B         11,949         186,393           Hatch Lid         15,790 </td <td>Common Stocks</td> <td></td> <td></td> <td></td>	Common Stocks			
Dever Corp	Daifuku Co Ltd	9,582	201,200	0.02
FANUE Corp   33,400   887.281   CRA Group AG   4,253   210,598   Graco Inc   6,505   531,488   IDEX Corp   2,166   453,322   IDEX Corp   11,010   535,840   Knoe Oy   11,010   535,840   Knoe Oy   11,010   535,840   Knoe Corp   34,669   405,678   Ormon Corp   5,278   179,773   Rockwell Automation Inc   3,926   1,122,012   Spriax Group PLC   3,281   199,111   Toro Co   3,183   254,958   Warstalo OYJ Abp   18,565   328,924   Xylem Inc   8,582   995,684   Total Machinery - Diversified   16,672   5,902,835   Total Machinery - Construction & Mining (1,00%)  Machinery, Construction & Mining (1,00%)  Machinery, Construction & Mining (1,00%)  Machinery - Construction &	Deere & Co	8,880	3,762,456	0.31
GEA Group AG	Dover Corp	4,812	902,731	0.07
Graco Inc         6,305         531,448           DEX Corp         2,166         431,322           Ingersoll Rand Inc         13,785         1,240,991           Kone Oyj         11,1010         535,840           Kubcta Corp         34,669         405,678           Omron Corp         5,278         179,773           Rockwell Automation Inc         3,926         1,122,012           Spirax Group PLC         2,261         194,111           Toro Co         3,183         255,981           Wylers Inc         8,582         995,684           Total Machinery - Diversified         18,582         995,684           Machinery Construction & Mining (1.00%)           Caterpillar Inc         16,272         5,902,835           Epiroc AB - Class A         22,394         390,249           Epiroc AB - Class B         11,949         186,439           Hitach Litd         157,900         3,955,538           Meso Oyj         26,934         250,433           Sandwik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1.25%)         1,944,05           Careast Corp         19,813	FANUC Corp	33,400	887,281	0.07
IDEX Corp	GEA Group AG	4,253	210,598	0.02
Ingersoll Rand Inc         13,785         1,246,991           Kone Oyl         11,010         535,840           Kubota Corp         34,669         405,678           Omron Corp         5,278         179,773           Rockwell Automation Inc         3,926         1,122,012           Spirax Group PLC         2,261         194,111           Toro Co         3,183         254,958           Warshia Ory Abp         18,565         328,924           Xylem Inc         8,582         995,684           Total Machinery - Diversified         16,272         5,902,835           Floricy AB - Class A         22,394         390,249           Eprice AB - Class A         22,394         390,249           Eprice AB - Class B         11,949         186,439           Hitach Ltcd         15,790         3,955,538           Komatsu Ltd         15,790         3,955,538           Komatsu Ltd         157,900         3,955,538           Komatsu Ltd         15,790         3,955,538           Komatsu Ltd         15,790         3,955,538           Komatsu Ltd         15,790         3,955,538           Komatsu Ltd         15,790         3,955,538           Komats	Graco Inc	6,305	531,448	0.04
Ingersoll Rand Inc         13,785         1,246,991           Kone Oyl         11,010         535,840           Kubota Corp         34,669         405,678           Omron Corp         5,278         179,773           Rockwell Automation Inc         3,926         1,122,012           Spirax Group PLC         2,261         194,111           Toro Co         3,183         254,958           Warshia Ory Abp         18,565         328,924           Xylem Inc         8,582         995,684           Total Machinery - Diversified         16,272         5,902,835           Floricy AB - Class A         22,394         390,249           Eprice AB - Class A         22,394         390,249           Eprice AB - Class B         11,949         186,439           Hitach Ltcd         15,790         3,955,538           Komatsu Ltd         15,790         3,955,538           Komatsu Ltd         157,900         3,955,538           Komatsu Ltd         15,790         3,955,538           Komatsu Ltd         15,790         3,955,538           Komatsu Ltd         15,790         3,955,538           Komatsu Ltd         15,790         3,955,538           Komats	DEX Corp			0.04
Kone Oyj         11,010         535,840           Aubota Corp         34,669         405,678           Omron Corp         5,278         179,773           Rockwell Automation Inc         3,926         1,122,012           Spirax Group PLC         2,261         194,111           Toro Co         3,183         254,958           Wardsia OYJ Abp         18,565         328,924           Xylem Inc         8,582         995,684           Total Machinery - Diversified         46,690,020           Machinery - Construction & Mining (1,00%)         2           Catepillar Inc         16,272         5,902,835           Epiroc AB - Class A         22,334         390,249           Epiroc AB - Class B         11,949         186,439           Hitach it construction Machinery Co Ltd         3,339         76,064           Hitach it Itd         157,900         3,955,538           Mesto Oyj         26,934         250,433           Sandvik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,966           Media (1,25%)         4         1,091         523,955           Commast Corp         129,813         4,871,890         2,222				0.10
Kubata Corp         34,669         405,678           Omron Corp         5,278         179,773           Rockwell Automation Inc         3,926         1,122,012           Spirax Group PLC         2,261         194,111           Toro Co         3,183         254,958           Wartsika OYJ Abp         18,565         328,924           Xylem Inc         8,582         995,684           Total Machinery - Diversified         14,690,020           Machinery Construction & Mining (1.00%)           Caterpillar Inc         16,272         5,902,835           Epiroc AB - Class A         22,394         390,249           Epiroc AB - Class B         11,949         186,439           Hitach Lid         157,900         3,955,538           Komatsu Ltd         157,900         3,955,538           Metos Oyl         26,934         250,453           Sandwik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,96           Media (1,25%)           Media (1,25%)         12,9813         4,871,890           Factor Economical Sinc         3,222         1,104,405           Comcast Corp         12,9813         4,871				0.04
Omnon Corp         5,278         179,773           Rockwell Automation Inc         3,926         1,122,012           Spirax Group PLC         2,261         194,111           Toro Co         3,183         254,998           Warsila OYJ Abp         18,565         328,924           Xylem Inc         8,582         995,684           Total Machinery - Diversified         14,690,020           Machinery - Diversified           Machinery - Construction & Mining (1.00%)           Caterpillar Inc         16,272         5,902,835           Epiroc AB - Class A         22,394         390,249           Epiroc AB - Class A         22,394         390,249           Hitach I Construction Machinery Co Ltd         3,399         76,064           Hitach I Ltd         157,900         3,955,538           Meto OY         26,934         250,453           Sandvik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1,25%)           Charter Communications Inc         3,222         1,104,405           Comcast Corp         129,813         4,871,890           FactSet Research Systems Inc         1,091	**			0.03
Rockwell Automation Inc         3,926         1,122,012           Spirax Group PLC         2,261         194,111           Toro Co         3,183         254,958           Warstal OYJ Abp         18,565         328,924           Xylem Inc         8,582         995,684           Total Machinery - Diversified         14,690,020           Machinery - Diversified         16,272         5,902,835           Epiroc AB - Class A         22,394         390,249           Epiroc AB - Class B         11,949         186,439           Hitachi Construction Machinery Co Ltd         3,399         76,064           Hitachi Ltd         157,900         3,995,538           Komatsu Ltd         29,754         823,555           Metso Oyi         26,934         250,453           Sandwik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1,25%)         1           Charter Communications Inc         3,222         1,104,405           Comcast Corp         129,813         4,871,890           FactSet Research Systems Inc         1,99,813         4,871,890           Fox Corp - Class A         7,644         371,346				0.02
Spirax Group PLC				0.09
Toro Co         3,183         254,958           Warsia OYI Abp         18,565         328,924           Xylem Inc         8,582         995,584           Total Machinery - Diversified         14,690,020           Machinery, Construction & Mining (1.00%)         5,902,835           Caterpillar Inc         16,272         5,902,835           Epiroc AB - Class A         22,394         390,249           Epiroc AB - Class B         11,949         186,439           Hitach I Class B         11,949         186,439           Hitach Litd         157,900         3,955,538           Komatsu Ltd         157,900         3,955,538           Metso Oyi         26,944         250,453           Sandvik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1,25%)				0.02
Wartsila OYJ Abp         18,565         328,924           Xylem Inc         8,582         995,684           Total Machinery - Diversified         11,690,020           Machinery - Diversified           Machinery - Construction & Mining (1,00%)           Caterpillar Inc         16,272         5,902,835           Epiroc AB - Class A         22,394         390,249           Epiroc AB - Class B         11,949         186,439           Hitachi Ltd         15,900         3,955,538           Komatsu Ltd         15,900         3,955,538           Komatsu Ltd         29,754         823,555           Metso Oyj         26,934         250,453           Sandvik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1,25%)           Media (1,25%)         3,222         1,104,405           Comcast Corp         19,813         4,871,890           FactSet Research Systems Inc         1,091         523,985           Fox Corp - Class A         7,644         371,346           Fox Corp - Class A         7,644         371,346           Fox Corp - Class B         4,811	· · · · · · ·		<u> </u>	0.02
Xylem Inc         8,582         995,684           Total Machinery - Diversified         14,690,020           Machinery, Construction & Mining (1.00%)            Caterpillar Inc         16,272         5,902,835           Epiroc AB - Class A         22,394         390,249           Epiroc AB - Class B         11,949         186,439           Hitach I Construction Machinery Co Ltd         3,399         76,064           Hitachi Ltd         157,900         3,955,538           Komatsu Ltd         29,754         823,555           Metso Oyj         26,934         250,453           Sandvik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1,25%)         3,322         1,104,405           Charter Communications Inc         3,222         1,104,405           Comcast Corp         129,813         4,871,890           Factor Research Systems Inc         1,991         523,985           Fox Corp - Class A         7,644         371,346           Fox Corp - Class B         4,311         197,185           Informa PLC         44,841         448,372           Thomson Reuters Corp         5,337         856,547 <td></td> <td></td> <td></td> <td>0.03</td>				0.03
Machinery - Diversified   14,690,020	•	<u></u>		0.08
Machinery, Construction & Mining (1.00%)           Caterpillar Inc         16,272         5,902,835           Epiroc AB - Class A         22,394         390,249           Epiroc AB - Class B         11,949         186,439           Hitachi Construction Machinery Co Ltd         3,399         76,064           Hitachi Ltd         157,900         3,955,538           Komatsu Ltd         29,754         823,555           Metso Oyj         26,934         250,453           Sandvik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1,25%)           Charter Communications Inc         3,222         1,104,405           Comcast Corp         129,813         4,871,890           FactSet Research Systems Inc         1,091         523,985           Fox Corp - Class A         7,644         371,346           Fox Corp - Class B         4,311         197,185           Informa PLC         44,841         448,372           Thomson Reuters Corp         5,337         856,547           Walt Disney Co         61,476         6,845,353           Total Media         15,219,083           Mining (0.66%)         42		0,502	·	1.20
Caterpillar Inc         16,272         5,902,835           Epiroc AB - Class A         22,394         390,249           Epiroc AB - Class B         11,949         186,439           Hitachi Construction Machinery Co Ltd         3,399         76,064           Hitachi Ltd         157,900         3,955,538           Komatsu Ltd         29,754         823,555           Metso Oyi         26,934         250,453           Sandvik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1.25%)         20,200           Charter Communications Inc         3,222         1,104,405           Comcast Corp         129,813         4,871,890           FactSet Research Systems Inc         1,091         523,985           Fox Corp - Class A         7,644         371,346           Fox Corp - Class B         4,311         197,185           Informa PLC         44,841         448,372           Thomson Reuters Corp         5,337         856,547           Walt Disney Co         61,476         6,845,353           Total Media         15,219,083           Mining (0.66%)         42,705         1,264,356           Antofagas			,,.	-
Epiroc AB - Class A         22,394         390,249           Epiroc AB - Class B         11,949         186,439           Hitachi Construction Machinery Co Ltd         3,399         76,064           Hitachi Ltd         157,900         3,955,538           Komatsu Ltd         29,754         823,555           Metso Oyj         26,934         250,453           Sandvik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1.25%)         129,813         4,871,890           Charter Communications Inc         3,222         1,104,405           Comcast Corp         129,813         4,871,890           FactSet Research Systems Inc         1,091         523,985           Fox Corp - Class A         7,644         371,346           Fox Corp - Class B         4,311         197,185           Informa PLC         44,841         448,372           Thomson Reuters Corp         5,337         856,547           Walt Disney Co         61,476         6,845,353           Total Media         15,219,083           Mining (0.66%)         42,705         1,264,356           Antofagasta PLC         42,705         1,264,356		46.272	5 002 025	0.40
Epiroc AB - Class B         11,949         186,439           Hitachi Construction Machinery Co Ltd         3,399         76,064           Hitachi Ltd         157,900         3,955,538           Komatsu Ltd         29,754         823,555           Metso Oyj         26,934         250,453           Sandvik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1.25%)           Comcast Corp         129,813         4,871,890           FactSet Research Systems Inc         1,091         523,985           Fox Corp - Class A         7,644         371,346         7,644	-			0.48
Hitachi Construction Machinery Co Ltd         3,399         76,064           Hitachi Ltd         157,900         3,955,538           Komatsu Ltd         29,754         823,555           Metso Oyj         26,934         250,453           Sandvik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1.25%)           Comman Construction Inc         3,222         1,104,405           Comcast Corp         129,813         4,871,890           FactSet Research Systems Inc         1,091         523,985           Fox Corp - Class A         7,644         371,346           Fox Corp - Class B         4,311         197,185           Informa PLC         44,841         448,372           Thomson Reuters Corp         5,337         856,547           Walt Disney Co         61,476         6,845,353           Total Media         15,219,083           Mining (0.66%)           Agnico Eagle Mines Ltd         16,601         1,298,117           Anglo American PLC         42,705         1,264,356           Antofagasta PLC         15,644         311,521           Boliden AB         8,324	·	· · · · · · · · · · · · · · · · · · ·		0.03
Hitachi Ltd         157,900         3,955,538           Komatsu Ltd         29,754         823,555           Metso Oyj         26,934         250,453           Sandwik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1.25%)           Charter Communications Inc         3,222         1,104,405           Corneast Corp         129,813         4,871,890           FactSet Research Systems Inc         1,091         523,985           Fox Corp - Class A         7,644         371,346           Fox Corp - Class B         4,311         197,185           Informa PLC         44,841         448,372           Thomson Reuters Corp         5,337         856,547           Walt Disney Co         61,476         6,845,353           Total Media         15,219,083           Mining (0.66%)           Agnico Eagle Mines Ltd         16,601         1,298,117           Anglo American PLC         42,705         1,264,356           Antofagasta PLC         15,644         311,521           Boliden AB         8,324         233,917           Cameco Corp         15,297         786,	•			0.01
Komatsu Ltd         29,754         823,555           Metso Oyj         26,934         250,453           Sandvik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1.25%)         Proper of the communications Inc         3,222         1,104,405           Comcast Corp         129,813         4,871,890           FactSet Research Systems Inc         1,091         523,985           Fox Corp - Class A         7,644         371,346           Fox Corp - Class B         4,311         197,185           Informa PLC         44,841         448,372           Thomson Reuters Corp         5,337         856,547           Walt Disney Co         61,476         6,845,353           Total Media         15,219,083           Mining (0.66%)         42,705         1,264,356           Antofagasta PLC         42,705         1,264,356           Antofagasta PLC         15,644         311,521           Boliden AB         8,324         233,917           Cameco Corp         15,297         786,122		· · · · · · · · · · · · · · · · · · ·		0.01
Metso Oyj         26,934         250,453           Sandvik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1.25%)         12,264,496           Media (1.25%)         3,222         1,104,405           Comcast Corp         129,813         4,871,890           FactSet Research Systems Inc         1,091         523,985           Fox Corp - Class A         7,644         371,346           Fox Corp - Class B         4,311         197,185           Informa PLC         44,841         448,372           Thomson Reuters Corp         5,337         856,547           Walt Disney Co         61,476         6,845,353           Total Media         15,219,083           Mining (0.66%)         42,705         1,264,356           Antofagasta PLC         42,705         1,264,356           Antofagasta PLC         15,644         311,521           Boliden AB         8,324         233,917           Cameco Corp         15,297         786,122				0.32
Sandvik AB         37,854         679,363           Total Machinery, Construction & Mining         12,264,496           Media (1.25%)				0.07
Media (1.25%)         Section of the processing of t		· · · · · · · · · · · · · · · · · · ·		0.02
Media (1.25%)         Charter Communications Inc       3,222       1,104,405         Comcast Corp       129,813       4,871,890         FactSet Research Systems Inc       1,091       523,985         Fox Corp - Class A       7,644       371,346         Fox Corp - Class B       4,311       197,185         Informa PLC       44,841       448,372         Thomson Reuters Corp       5,337       856,547         Walt Disney Co       61,476       6,845,353         Total Media       15,219,083         Mining (0.66%)       42,705       1,264,356         Angloc Eagle Mines Ltd       42,705       1,264,356         Antofagasta PLC       42,705       1,264,356         Antofagasta PLC       15,644       311,521         Boliden AB       8,324       233,917         Cameco Corp       15,297       786,122		37,854	679,363	0.06
Charter Communications Inc       3,222       1,104,405         Comcast Corp       129,813       4,871,890         FactSet Research Systems Inc       1,091       523,985         Fox Corp - Class A       7,644       371,346         Fox Corp - Class B       4,311       197,185         Informa PLC       44,841       448,372         Thomson Reuters Corp       5,337       856,547         Walt Disney Co       61,476       6,845,353         Total Media       15,219,083         Mining (0.66%)       1         Agnico Eagle Mines Ltd       16,601       1,298,117         Anglo American PLC       42,705       1,264,356         Antofagasta PLC       15,644       311,521         Boliden AB       8,324       233,917         Cameco Corp       15,297       786,122	Total Machinery, Construction & Mining		12,264,496	1.00
Charter Communications Inc       3,222       1,104,405         Comcast Corp       129,813       4,871,890         FactSet Research Systems Inc       1,091       523,985         Fox Corp - Class A       7,644       371,346         Fox Corp - Class B       4,311       197,185         Informa PLC       44,841       448,372         Thomson Reuters Corp       5,337       856,547         Walt Disney Co       61,476       6,845,353         Total Media       15,219,083         Mining (0.66%)       1         Agnico Eagle Mines Ltd       16,601       1,298,117         Anglo American PLC       42,705       1,264,356         Antofagasta PLC       15,644       311,521         Boliden AB       8,324       233,917         Cameco Corp       15,297       786,122	H (4-7-4)			
Comcast Corp       129,813       4,871,890         FactSet Research Systems Inc       1,091       523,985         Fox Corp - Class A       7,644       371,346         Fox Corp - Class B       4,311       197,185         Informa PLC       44,841       448,372         Thomson Reuters Corp       5,337       856,547         Walt Disney Co       61,476       6,845,353         Total Media       15,219,083         Mining (0.66%)       1,298,117         Anglo American PLC       42,705       1,264,356         Antofagasta PLC       15,644       311,521         Boliden AB       8,324       233,917         Cameco Corp       15,297       786,122				
FactSet Research Systems Inc       1,091       523,985         Fox Corp - Class A       7,644       371,346         Fox Corp - Class B       4,311       197,185         Informa PLC       44,841       448,372         Thomson Reuters Corp       5,337       856,547         Walt Disney Co       61,476       6,845,353         Total Media       15,219,083         Mining (0.66%)       1,298,117         Anglo American PLC       42,705       1,264,356         Antofagasta PLC       15,644       311,521         Boliden AB       8,324       233,917         Cameco Corp       15,297       786,122				0.09
Fox Corp - Class A       7,644       371,346         Fox Corp - Class B       4,311       197,185         Informa PLC       44,841       448,372         Thomson Reuters Corp       5,337       856,547         Walt Disney Co       61,476       6,845,353         Total Media       15,219,083         Mining (0.66%)         Agnico Eagle Mines Ltd       16,601       1,298,117         Anglo American PLC       42,705       1,264,356         Antofagasta PLC       15,644       311,521         Boliden AB       8,324       233,917         Cameco Corp       15,297       786,122		<u> </u>		0.40
Fox Corp - Class B       4,311       197,185         Informa PLC       44,841       448,372         Thomson Reuters Corp       5,337       856,547         Walt Disney Co       61,476       6,845,353         Total Media       15,219,083         Mining (0.66%)         Agnico Eagle Mines Ltd       16,601       1,298,117         Anglo American PLC       42,705       1,264,356         Antofagasta PLC       15,644       311,521         Boliden AB       8,324       233,917         Cameco Corp       15,297       786,122		<u> </u>		0.04
Informa PLC       44,841       448,372         Thomson Reuters Corp       5,337       856,547         Walt Disney Co       61,476       6,845,353         Total Media       15,219,083         Mining (0.66%)         Agnico Eagle Mines Ltd       16,601       1,298,117         Anglo American PLC       42,705       1,264,356         Antofagasta PLC       15,644       311,521         Boliden AB       8,324       233,917         Cameco Corp       15,297       786,122		<u> </u>	· · · · · · · · · · · · · · · · · · ·	0.03
Thomson Reuters Corp         5,337         856,547           Walt Disney Co         61,476         6,845,353           Total Media         15,219,083           Mining (0.66%)         Service Sagle Mines Ltd         16,601         1,298,117           Anglo American PLC         42,705         1,264,356           Antofagasta PLC         15,644         311,521           Boliden AB         8,324         233,917           Cameco Corp         15,297         786,122	•	<u> </u>		0.02
Walt Disney Co       61,476       6,845,353         Total Media       15,219,083         Mining (0.66%)       Agnico Eagle Mines Ltd         Anglo American PLC       42,705       1,264,356         Antofagasta PLC       15,644       311,521         Boliden AB       8,324       233,917         Cameco Corp       15,297       786,122	Informa PLC	44,841	448,372	0.04
Mining (0.66%)       Agnico Eagle Mines Ltd     16,601     1,298,117       Anglo American PLC     42,705     1,264,356       Antofagasta PLC     15,644     311,521       Boliden AB     8,324     233,917       Cameco Corp     15,297     786,122	· · · · · · · · · · · · · · · · · · ·			0.07
Mining (0.66%)       Agnico Eagle Mines Ltd     16,601     1,298,117       Anglo American PLC     42,705     1,264,356       Antofagasta PLC     15,644     311,521       Boliden AB     8,324     233,917       Cameco Corp     15,297     786,122	Walt Disney Co	61,476	6,845,353	0.56
Agnico Eagle Mines Ltd       16,601       1,298,117         Anglo American PLC       42,705       1,264,356         Antofagasta PLC       15,644       311,521         Boliden AB       8,324       233,917         Cameco Corp       15,297       786,122	Total Media		15,219,083	1.25
Agnico Eagle Mines Ltd       16,601       1,298,117         Anglo American PLC       42,705       1,264,356         Antofagasta PLC       15,644       311,521         Boliden AB       8,324       233,917         Cameco Corp       15,297       786,122				
Anglo American PLC       42,705       1,264,356         Antofagasta PLC       15,644       311,521         Boliden AB       8,324       233,917         Cameco Corp       15,297       786,122	Mining (0.66%)			
Antofagasta PLC         15,644         311,521           Boliden AB         8,324         233,917           Cameco Corp         15,297         786,122	<u> </u>	16,601	1,298,117	0.11
Boliden AB         8,324         233,917           Cameco Corp         15,297         786,122	Anglo American PLC	42,705	1,264,356	0.10
Cameco Corp 15,297 786,122	Antofagasta PLC	15,644	311,521	0.03
	Boliden AB	8,324	233,917	0.02
Endeavour Mining PLC (UK listed) 5.730 102.262	Cameco Corp	15,297	786,122	0.07
5,750 102,202	Endeavour Mining PLC (UK listed)	5,730	102,262	0.01
Vanhoe Mines Ltd 24,799 294,167			294,167	0.02
Kinross Gold Corp 42,790 397,195	Kinross Gold Corp			0.03
Lundin Mining Corp 19,339 166,335	•	· · · · · · · · · · · · · · · · · · ·		0.01
Newmont Corp (Peru listed) 38,428 1,430,290				0.12
Norsk Hydro ASA 53,965 297,162				0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Northern Star Resources Ltd	38,822	371,126	0.03
Sumitomo Metal Mining Co Ltd	7,615	175,064	0.01
Wheaton Precious Metals Corp	15,731	884,992	0.07
Total Mining		8,012,626	0.66
Miscellaneous Manufacturers (0.61%)  3M Co	10 E01	2 200 621	0.20
Alfa Laval AB	18,581	2,398,621	0.20
Axon Enterprise Inc	10,483 2,446	438,893 1,453,707	0.04
Illinois Tool Works Inc	10,281	2,606,850	0.12
Knorr-Bremse AG	2,222	161,867	0.01
Orica Ltd	14,769	151,611	0.01
Smiths Group PLC	9,813	211,262	0.02
Total Miscellaneous Manufacturers	3,013	7,422,811	0.61
Office & Business Equipment (0.03%)			
Ricoh Co Ltd	17,100	197,103	0.02
Seiko Epson Corp	8,800	161,010	0.01
Total Office & Business Equipment		358,113	0.03
211.2 (4.200)			
Oil & Gas (1.06%)	0.603	100.016	0.03
Aker BP ASA DCC PLC	9,683	189,016	0.02
ENEOS Holdings Inc	3,028 96,200	194,923 505,791	0.02
Equinor ASA	28,010	654,541	0.05
Galp Energia SGPS SA	16,472	272,055	0.03
HF Sinclair Corp	4,891	171,430	0.01
Imperial Oil Ltd	6,837	421,144	0.04
Marathon Petroleum Corp	11,491	1,602,995	0.13
Neste Oyj	12,963	162,756	0.01
OMV AG	4,512	174,459	0.02
Parkland Corp	4,388	99,189	0.01
Phillips 66	14,171	1,614,502	0.13
Repsol SA	34,300	415,201	0.03
TotalEnergies SE	72,461	4,004,531	0.33
Valero Energy Corp	11,210	1,374,234	0.11
Woodside Energy Group Ltd	67,749	1,031,891	0.09
Total Oil & Gas		12,888,658	1.06
211.2.2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1			
Oil & Gas Services (0.33%) Baker Hughes Co	33,483	1 272 472	0.11
		1,373,473	
Halliburton Co Schlumberger NV	29,400 47,768	799,386 1,831,425	0.07
Total Oil & Gas Services	47,700	4,004,284	0.13
Other Industrial (0.04%)			
SKF AB	10,444	196,228	0.01
VAT Group AG	939	355,188	0.03
Total Other Industrial		551,416	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Packaging & Containers (0.15%)			
Ball Corp	9,633	531,073	0.04
SIG Group AG	9,382	185,104	0.02
Smurfit WestRock PLC	18,228	981,760	0.08
Stora Enso Oyj	17,547	176,575	0.01
Total Packaging & Containers		1,874,512	0.15
Pharmaceuticals (6.39%) Astellas Pharma Inc	55,247	F20 420	0.04
AstraZeneca PLC		539,428	0.56
	52,302	6,856,870	
Bristol-Myers Squibb Co	67,926	3,841,895	0.31
Cencora Inc Chugai Pharmaceutical Co Ltd	5,763	1,294,831	0.11
_ 3	23,500	1,046,554	0.09
Daiichi Sankyo Co Ltd  Dexcom Inc	60,000	1,661,491	0.14
Eisai Co Ltd	14,068 	1,094,068 268,097	0.09
Eli Lilly & Co	27,238	21,027,743	1.72
Henry Schein Inc	5,301	366,829	0.03
Johnson & Johnson	81,584		0.03
Merck & Co Inc	85,633	11,798,678 8,518,775	0.70
Merck KGaA	4,224	611,916	0.70
Neurocrine Biosciences Inc	2,897	395,441	0.03
Novartis AG	66,672	6,525,580	0.53
Novo Nordisk AS	109,371	9,479,751	0.78
Orion Oyj	4,731	209,577	0.78
Zoetis Inc	15,391	2,507,656	0.02
Total Pharmaceuticals	13,331	78,045,180	6.39
iotai maimateuticas		76,043,160	0.39
Pipelines (0.92%)			
APA Group	39,310	169,641	0.01
Cheniere Energy Inc	7,577	1,628,070	0.13
Enbridge Inc	73,897	3,134,791	0.26
Keyera Corp	7,021	214,604	0.02
ONEOK Inc	19,700	1,977,880	0.16
Pembina Pipeline Corp	18,638	688,266	0.06
Targa Resources Corp	6,856	1,223,796	0.10
Williams Cos Inc	39,996	2,164,589	0.18
Total Pipelines		11,201,637	0.92
Private Equity (0.39%)			
3i Group PLC	32,511	1,451,155	0.12
Brookfield Corp	46,317	2,660,764	0.12
CapitaLand Investment Ltd	79,672	153,013	0.01
EQT AB	13,452	372,664	0.03
Eurazeo SE	1,315	97,973	0.03
Total Private Equity	دا در ۱	4,735,569	0.39
Real Estate (0.32%)			
Real Estate (0.32%)  CBRE Group Inc  FirstService Corp	10,101 1,227	1,326,164 222,152	0.11

Home Depot Inc       33,507       13,033,894       1.07         Kingfisher PLC       57,513       179,137       0.02         Lowe's Cos Inc       19,181       4,733,874       0.39         Lululemon Athletica Inc       3,784       1,447,039       0.12		Quantity	Fair Value USD	% of Net Assets
LES Immobilen SE	Common Stocks			
Missilant   State Co 1d   38,294   508,176   0.06   REA Group Ltd   32,000   75,1227   0.00   REA Group Ltd   2,105   304,076   0.02   REA Group Ltd   12,000   121,677   0.01   REA Group Ltd   12,000   117,538   0.01   Swice Parific Ltd - Class A   12,500   117,538   0.01   Swice Parific Ltd - Class A   2,904   316,596   0.02   Swice Parific Ltd - Class A   2,904   316,596   0.03   State Real Estate   3,878,453   0.32   Real Estate Investment Trusts (1,78%)  Real Estate Investment Trust (1,78%)		2.491	210.997	0.02
Missa Fachama Co Ltd	Mitsubishi Estate Co Ltd	· · · · · · · · · · · · · · · · · · ·		-
REA Group Life	Mitsui Fudosan Co Ltd	<u> </u>		
Since   120,000   121,267   0.01	REA Group Ltd			
Swine Parifie Ltd - Class A   12,960   117,38   0.01     Swits Prime Site AG   2,944   31,595   0.02     Swits Prime Site AG   3,878,493   0.32     Swits Prime Site AG   3,878,493   0.32     Real Estate   Swits Prime Site AG   3,878,493   0.32     Real Estate Investment Trusts (1,78%)     American Tower Corp				
Swits Prime Stre AG         2,904         316,506         0.03           Total Real Estate         3,078,493         0.32           Real Estate Investment Trusts (1,78%)             American Divers of Corp         15,791         2,896,221         0.24           Ammaly Capital Management Inc         20,471         374,619         0.03           BVP Inc         5,553         386,009         0.03           Capitalizad Ascendas REIT         105,700         199,127         0.02           Capitalizad Integrated Commercial Trust         172,298         243,758         0.02           Crown Castle Inc         11,458         1,355         0.05         0.11           Crown Castle Inc         11,438         1,05,005         0.11         1.00         0.00		· · · · · · · · · · · · · · · · · · ·		
Real Estate Investment Trusts (1.78%)   American Tower Corp				
American Tower Corp         15.791         2,896,221         0.24           Annaly Capital Management Inc         20,471         374,619         0.03           SP Inc         5,353         388,049         0.03           Capitaland Ascendas REIT         105,700         119,172         0.02           Capitaland Increated Commercial Trust         112,298         243,758         0.02           Cowlo SA         1,454         1,341         0.00           Crown Castle Inc         11,276         1,999,573         0.16           Equirikin Inc         3,220         3,05,405         0.11           Spiral Realty Trust Inc         11,276         1,999,573         0.16           Equirikin Inc         3,220         3,045,355         0.25           Geria SA         1,435         13,444         0.01           Goodman Group         5,877         1,255,077         0.10           Goodman Group         5,877         1,255,077         0.10           Healthysee Properties Inc         23,279         471,865         0.04           Iron Mountain Inc         10,209         1,073,068         0.09           Iron Mountain Inc         20,012         146,368         0.01           Read Se	Total Real Estate	2,1		
American Tower Corp         15.791         2,896,221         0.24           Annaly Capital Management Inc         20,471         374,619         0.03           SP Inc         5,353         388,049         0.03           Capitaland Ascendas REIT         105,700         119,172         0.02           Capitaland Increated Commercial Trust         112,298         243,758         0.02           Cowlo SA         1,454         1,341         0.00           Crown Castle Inc         11,276         1,999,573         0.16           Equirikin Inc         3,220         3,05,405         0.11           Spiral Realty Trust Inc         11,276         1,999,573         0.16           Equirikin Inc         3,220         3,045,355         0.25           Geria SA         1,435         13,444         0.01           Goodman Group         5,877         1,255,077         0.10           Goodman Group         5,877         1,255,077         0.10           Healthysee Properties Inc         23,279         471,865         0.04           Iron Mountain Inc         10,209         1,073,068         0.09           Iron Mountain Inc         20,012         146,368         0.01           Read Se				
Annaly Capital Management Inc         20.471         374,619         0.03           BXP Inc         5.353         398,049         0.03           Capitaland Ascendas REIT         105,700         199,127         0.02           Capitaland Integrated Commercial Trust         172,298         243,758         0.02           Corbino SA         1.444         73,414         0.00           Crown Castle Inc         11,276         1,999,573         0.15           Digital Realty Trust Inc         11,276         1,999,573         0.16           Gedina SA         1,435         134,404         0.01           Goodman Group         56,877         1,255,077         0.10           Gel' Group         58,694         158,808         0.01           Iron Mountain Inc         23,229         477,1855         0.04           Iron Mountain Inc         10,209         1,073,668         0.09           Iron Mountain Inc         20,012         146,368         0.01           Iron		45.704	2 22 2 2 2 4	
BXP Inc         5,353         398,049         0.03           Capitatand Ascendas REIT         105,700         199,127         0.02           Covivio SA         11,454         73,444         0.00           Crowin Castle Inc         11,458         73,440         0.01           Digital Really Trust Inc         11,276         1.999,573         0.15           Equinik Inc         3,230         3,045,535         0.25           Gecina SA         1,435         134,404         0.01           Goodman Group         56,877         1,255,077         0.10           Gerin SA         1,435         134,404         0.01           Goodman Group         58,694         158,808         0.01           Healtheak Properties Inc         23,279         147,865         0.04           Healtheak Properties Inc         23,279         147,865         0.04           Incompany         1,600         1,073,088         0.09           Land Securities Group PLC         20,012         146,368         0.01           Land Securities Group PLC         3,003         374,291         0.05           Seg Combination Company         3,003         374,291         0.05           Seg Combination Company	'			
Capitaland Ascendas REIT         105,700         199,127         0.02           Capitaland Integrated Commercial Trust         172,298         243,758         0.02           Crown Castle Inc         11,454         73,414         0.00           Crown Castle Inc         11,276         1.999,572         0.16           Equink Inc         3,230         3,045,535         0.25           Gecina SA         11,435         134,507         0.10           Goodman Group         58,677         1,25,077         0.10           GFT Group         58,694         158,808         0.01           Iren Mountain Inc         10,209         1,073,068         0.09           Land Securities Group PLC         20,112         145,388         0.01           Incommunications Corp         31,009         3,030,361         0.27           SAR Communications Corp         31,009         3,030,361         0.27           SAR Communications Corp         3,003         374,291         0.06           Segro PLC         50,721         445,423         0.04           Warehouses De Pauw CVA         50,721         445,423         0.04           Wellower Inc         20,931         2,637,934         0.01			· · · · · · · · · · · · · · · · · · ·	
Capitaland Integrated Commercial Trust         172,298         243,758         0.02           Covivo SA         1,454         73,414         0.00           Crown Castle Inc         114,383         1.305,405         0.11           Digital Realty Trust Inc         11,276         1.999,573         0.16           Equink Inc         3,230         3,045,535         0.25           Gecina SA         1,435         134,404         0.01           Goodman Group         58,677         1,125,077         0.10           Ger Group         58,694         158,808         0.01           Healtheak Properties Inc         10,209         141,865         0.04           Iron Mountain Inc         10,209         141,658         0.01           Land Securities Group PLC         20,012         146,368         0.01           Prologis Inc         31,309         3,309,361         0.27           SBA Communications Corp         3,603         374,211         0.06           Segro PLC         50,271         445,423         0.04           Warehouses De Paw CVA         5,056         99,474         0.01           Wellower Inc         20,931         263,934         0.22           Weychauser Co			· · · · · · · · · · · · · · · · · · ·	
Covinto SA         1,454         73,414         0,00           Crown Castle Inc         14,383         1,305,405         0,11           Digital Reality Trust Inc         11,276         1,999,573         0.16           Equinix Inc         3,230         3,045,535         0.25           Gecina SA         1,435         13,4404         0.01           Goodman Group         56,877         1,255,077         0.10           GPT Group         58,694         158,808         0.01           Inch Mountain Inc         10,209         1,073,068         0.09           Inch Mountain Inc         10,209         1,073,068         0.09           Land Securities Group PLC         20,012         146,368         0.01           Prologis Inc         31,309         3,309,361         0.27           SEGOR PLC         20,012         146,368         0.01           Variety Segor PLC         20,012         146,368         0.01           Warrehouses De Pauw CVA         5,056         99,474         0.01           Warrehouses De Pauw CVA         5,056         99,474         0.01           Wellbower Inc         20,31         2,637,934         0.22           Weyerhaeuser Co         22,436				
Crown Castle Inc         14,383         1,305,405         0.11           Digital Reality Trust Inc         11,276         1,999,573         0.16           Equipink Inc         3,230         3,045,535         0.25           Gecina SA         1,435         134,404         0.01           Goodman Group         56,877         1,255,077         0.10           GPT Group         10,209         1,073,068         0.01           Leal Tippeak Properties Inc         10,209         1,073,068         0.09           Land Securities Group PLC         20,012         146,368         0.01           Land Securities Group PLC         20,012         146,368         0.01           Prologis Inc         31,309         3,309,361         0.27           SEA Communications Corp         3,603         734,291         0.06           Segro PLC         50,721         445,423         0.04           Warehouses De Pauw CVA         5,056         99,474         0.01           Weighauser Co		· · · · · · · · · · · · · · · · · · ·		
Digital Realty Trust Inc         11,276         1,999,573         0.16           Equinix Inc         3,230         3,045,535         0.25           Gecina SA         1,435         13,440         0.01           Goodman Group         56,877         1,255,077         0.10           GPT Group         58,694         158,698         0.01           Ieal Healthpeak Properties Inc         23,279         471,865         0.04           Ion Mountain Inc         10,209         1,073,688         0.09           Land Securities Group PLC         20,012         146,368         0.01           Sand Securities Group PLC         31,309         3,309,361         0.27           Segro PLC         5,721         445,422         0.06           Segro PLC         5,721         445,423         0.04           Wellower Inc         20,931         2,637,934         0.22           Weyerhauser Co         24,364         685,847         0.05           Total Real Estate Investment Trusts         21,687,631         1.78           AutoZone Inc         573         1,834,746         0.15           Best Buy Co Inc         573         1,834,746         0.15           Best Buy Co Inc         2,738		<u> </u>		-
Equinix Inc         3,230         3,045,535         0.25           Gecina SA         1,435         134,404         0.01           Goodman Group         56,897         1,255,077         0.10           GPT Group         58,694         158,808         0.01           Healthpeak Properties Inc         23,279         471,865         0.04           Iron Mountain Inc         10,209         1,073,068         0.09           Land Securities Group PLC         20,012         146,368         0.01           Prologis Inc         31,309         3,369,361         0.27           SBA Communications Corp         3,603         734,291         0.06           Segro PLC         50,721         445,423         0.04           Warehouses De Pauw CVA         5,056         99,474         0.01           Welltower Inc         20,931         2,637,934         0.22           Weyerhaeuser Co         24,364         685,847         0.06           Total Real Estate Investment Trusts         21,687,631         1.78           Retail (4.41%)         21,687,631         1,423,453         0.12           AlutoZone Inc         573         1,432,453         0.12           AutoZone Inc         7,378		· · · · · · · · · · · · · · · · · · ·	1,305,405	
Gecina SA         1,435         134,404         0.01           Goodman Group         56,877         1,255,077         0.10           GPT Group         58,694         158,808         0.01           Healthpeak Properties Inc         23,279         471,865         0.04           Iron Mountain Inc         10,209         1,073,068         0.09           Land Securities Group PLC         20,012         146,368         0.01           Prologis Inc         31,309         3,309,361         0.27           SBA Communications Corp         3,603         734,291         0.06           Segro PLC         50,721         445,423         0.04           Warehouses De Pauw CVA         5,056         99,474         0.01           Welltower Inc         20,931         2,637,934         0.22           Weyerhaeuser Co         24,364         685,847         0.06           Total Real Estate Investment Trusts         21,687,631         1,78           Retail (4.41%)         3,000         1,423,453         0.12           AutoZone Inc         573         1,834,746         0.15           Best Buy Co line         5,73         633,032         0.05           Burlington Stores Inc		· · · · · · · · · · · · · · · · · · ·		
Segor Pic   Sego	<u> </u>	· · · · · · · · · · · · · · · · · · ·		
GPT Group         \$8,694         158,808         0.01           Healthpeak Properties Inc         23,279         471,865         0.04           Iron Mountain Inc         10,209         1,073,068         0.09           Land Securities Group PLC         20,012         146,368         0.01           Prologis Inc         31,309         3,309,361         0.27           SBA Communications Corp         3,603         734,291         0.06           Segro PLC         50,721         445,423         0.04           Warehouses De Pauw CVA         5,056         99,474         0.01           Welltower Inc         20,931         2,637,934         0.22           Weyerhaeuser Co         24,364         685,847         0.06           Total Real Estate Investment Trusts         21,687,631         1.78           Retail (4.41%)           Retail (4.41%)         4         4,685,847         0.05           Total Real Estate Investment Trusts         25,680         1,423,453         0.12           Retail (4.41%)         3,738         633,032         0.05           But In Store Inc         25,680         1,423,453         0.12           AutoCone Inc         57,378         633,032	Gecina SA	1,435	134,404	0.01
Healthpeak Properties Inc   23,279   471,865   0.04     Iron Mountain Inc   10,209   1,073,068   0.09     Land Securities Group PLC   20,012   146,368   0.01     Prologis Inc   31,309   3,309,361   0.27     SBA Communications Corp   3,603   734,291   0.06     Segro PLC   50,721   445,423   0.04     Warehouses De Pauw CVA   5,056   99,474   0.01     Welltower Inc   20,931   2,637,934   0.22     Weyerhaeuser Co   24,364   685,847   0.06     Total Real Estate Investment Trusts   21,687,631   1.78     Retail (4.41%)	Goodman Group	56,877	1,255,077	0.10
iron Mountain Inc         10,209         1,073,068         0.09           Land Securities Group PLC         20,012         146,368         0.01           Prologis Inc         31,309         3,309,361         0.27           SBA Communications Corp         3,603         734,291         0.06           Segro PLC         50,721         445,423         0.04           Warehouses De Pauw CVA         5,056         99,474         0.01           Welltower Inc         20,931         2,637,934         0.22           Weyerhaeuser Co         24,364         685,847         0.06           Total Real Estate Investment Trusts         21,687,631         1.78           Retail (4.41%)         5,566         1,423,453         0.12           AutoZone Inc         573         1,834,746         0.15           Best Buy Co Inc         7,378         633,032         0.05           Surlington Stores Inc         2,193         625,137         0.05           Candian Tire Corp Ltd         1,600         168,233         0.01           CarlMax Inc         5,428         443,793         0.04           Dick's Sporting Goods Inc         1,718         393,147         0.03           Dick's Sporting	GPT Group	58,694	158,808	0.01
Land Securities Group PLC         20,012         146,368         0.01           Prologis Inc         31,309         3,309,361         0.27           SBA Communications Corp         3,603         734,291         0.06           Segro PLC         50,721         445,423         0.04           Warehouses De Pauw CVA         5,056         99,474         0.01           Welltower Inc         20,931         2,637,934         0.22           Weyerhaeuser Co         24,364         685,847         0.06           Total Real Estate Investment Trusts         21,687,631         1.78           Retail (4.41%)           Retail (4.41%)           AutoZone Inc         25,680         1,423,453         0.12           AutoZone Inc         573         1,834,746         0.15           Best Buy Co Inc         7,378         633,032         0.05           Burlington Stores Inc         2,193         625,137         0.05           Canadian Tire Corp Ltd         1,600         168,233         0.01           Carl Max Inc         5,428         443,793         0.04           Carl Max Inc         5,428         443,793         0.04           Darke's Sporting Goods Inc <td>Healthpeak Properties Inc</td> <td>23,279</td> <td>471,865</td> <td>0.04</td>	Healthpeak Properties Inc	23,279	471,865	0.04
Prologis Inc         31,309         3,309,361         0.27           SBA Communications Corp         3,603         734,291         0.06           Segro PLC         50,721         445,423         0.04           Warehouses De Pauw CVA         5,056         99,474         0.01           Welltower Inc         20,931         2,637,934         0.22           Weyerhaeuser Co         24,364         685,847         0.06           Total Real Estate Investment Trusts         21,687,631         1.78           Retail (4.41%)           Retail (4.41%)         5,056         1,423,453         0.12           AutoZone Inc         573         1,834,746         0.15           Best Buy Co Inc         7,378         633,032         0.05           Burlington Stores Inc         2,193         625,137         0.05           Canadian Tire Corp Ltd         1,600         168,233         0.01           Card Max Inc         4,039         754,041         0.06           Dick's Sporting Goods Inc         1,718         393,147         0.03           Dollarama Inc         1,016         987,676         0.08           Dollarama Inc         1,016         987,676         0.08	Iron Mountain Inc	10,209	1,073,068	0.09
SBA Communications Corp         3,603         734,291         0.06           Segro PLC         50,721         445,423         0.04           Warehouses De Pauw CVA         5,056         99,474         0.01           Welltower Inc         20,931         2,637,934         0.22           Weyerhaeuser Co         24,364         685,847         0.06           Total Real Estate Investment Trusts         21,687,631         1.78           Retail (4.41%)         4         685,847         0.06           Retail (4.41%)         5         73         1,834,746         0.15           Best Buy Co Inc         573         1,834,746         0.15           Best Buy Co Inc         7,378         633,032         0.05           Burlington Stores Inc         2,193         625,137         0.05           Canadian Tire Corp Ltd         1,600         168,233         0.01           CardMax Inc         5,428         443,793         0.04           Darden Restaurants Inc         4,039         754,041         0.06           Dick's Sporting Goods Inc         1,718         393,147         0.03           Dollarman Inc         10,126         987,676         0.08           Dominto's Fizza Inc <td>Land Securities Group PLC</td> <td>20,012</td> <td>146,368</td> <td>0.01</td>	Land Securities Group PLC	20,012	146,368	0.01
Segro PLC         50,721         445,423         0.04           Warehouses De Pauw CVA         5,056         99,474         0.01           Welltower Inc         20,931         2,637,934         0.22           Weyerhaeuser Co         24,364         685,847         0.06           Total Real Estate Investment Trusts         21,687,631         1.78           Retail (4.41%)           Alimentation Couche-Tard Inc         25,680         1,423,453         0.12           AutoZone Inc         573         1,834,746         0.15           Best Buy Co Inc         573         1,834,746         0.15           Best Buy Co Inc         7,378         633,032         0.05           Ganadian Tire Corp Ltd         1,600         168,233         0.01           Cardwal Inc         5,428         443,793         0.04           Darden Restaurants Inc         4,039         754,041         0.06           Dick's Sporting Goods Inc         1,718         393,147         0.03           Domino's Pizza Inc         1,014         425,637         0.04           Ferguson Enterprises Inc         6,613         1,147,818         0.09           Genuine Parts Co         5,143         600,497 <t< td=""><td>Prologis Inc</td><td>31,309</td><td>3,309,361</td><td>0.27</td></t<>	Prologis Inc	31,309	3,309,361	0.27
Warehouses De Pauw CVA         5,056         99,474         0.01           Welltower Inc         20,931         2,637,934         0.22           Weyerhaeuser Co         24,364         685,847         0.06           Total Real Estate Investment Trusts         21,687,631         1.78           Retail (4.41%)           Alimentation Couche-Tard Inc         25,680         1,423,453         0.12           AutoZone Inc         573         1,834,746         0.15           Best Buy Co Inc         7,378         633,032         0.05           Burlington Stores Inc         2,193         625,137         0.05           Canadian Tire Corp Ltd         1,600         168,233         0.01           CarMax Inc         5,428         443,793         0.04           Darden Restaurants Inc         4,039         754,041         0.06           Dick's Sporting Goods Inc         1,718         393,147         0.03           Dollarama Inc         10,126         987,676         0.08           Domino's Pizza Inc         1,014         425,637         0.04           Fast Retailing Co Ltd         6,522         2,233,482         0.18           Ferguson Enterprises Inc         6,613         1,147,818	SBA Communications Corp	3,603	734,291	0.06
Welltower Inc         20,931         2,637,934         0.22           Weyerhaeuser Co         24,364         685,847         0.06           Total Real Estate Investment Trusts         21,687,631         1.78           Retail (4.41%)           AutoZone Inc         25,680         1,423,453         0.12           AutoZone Inc         573         1,834,746         0.15           Best Buy Co Inc         573         1,834,746         0.15           Best Buy Co Inc         2,193         625,137         0.05           Canadian Tire Corp Ltd         1,600         168,233         0.01           Cardwal Inc         5,428         443,793         0.04           Darker Sporting Goods Inc         1,718         393,147         0.03           Dick's Sporting Goods Inc         1,718         393,147         0.03           Domino's Pizza Inc         10,126         987,676         0.08           Domino's Pizza Inc         6,522         2,233,482         0.18           Eerguson Enterprises Inc         6,613         1,147,818         0.09           Genuine Parts Co         5,143         600,497         0.05           H & M Hennes & Mauritz AB         16,782         226,458<	Segro PLC	50,721	445,423	0.04
Weyerhaeuser Co         24,364         685,847         0.06           Total Real Estate Investment Trusts         21,687,631         1.78           Retail (4.41%)         Alimentation Couche-Tard Inc         25,680         1,423,453         0.12           AutoZone Inc         573         1,834,746         0.15           Best Buy Co Inc         7,378         633,032         0.05           Burlington Stores Inc         2,193         625,137         0.05           Candian Tire Corp Ltd         1,600         168,233         0.01           CarMax Inc         4,039         754,041         0.06           Dick's Sporting Goods Inc         1,718         393,147         0.03           Dick's Sporting Goods Inc         1,718         393,147         0.03           Domino's Pizza Inc         10,126         987,676         0.08           Domino's Pizza Inc         1,014         425,637         0.04           Ferguson Enterprises Inc         6,522         2,233,482         0.18           Genuine Parts Co         5,143         600,497         0.05           H & M Hennes & Mauritz AB         16,782         226,458         0.02           Home Depot Inc         33,507         13,033,894	Warehouses De Pauw CVA	5,056	99,474	0.01
Retail (4.41%)         21,687,631         1.78           Alimentation Couche-Tard Inc         25,680         1,423,453         0.12           AutoZone Inc         573         1,834,746         0.15           Best Buy Co Inc         7,378         633,032         0.05           Burlington Stores Inc         2,193         625,137         0.05           Canadian Tire Corp Ltd         1,600         168,233         0.01           CarMax Inc         5,428         443,793         0.04           Darden Restaurants Inc         4,039         754,041         0.06           Dick's Sporting Goods Inc         1,718         393,147         0.03           Dollarama Inc         10,126         987,676         0.08           Domino's Pizza Inc         6,522         2,233,482         0.18           Ferguson Enterprises Inc         6,613         1,147,818         0.09           Genuine Parts Co         5,143         600,497         0.05           H & M Hennes & Mauritz AB         16,782         226,458         0.02           Home Depot Inc         33,507         13,033,894         1.07           Kingfisher PLC         57,513         179,137         0.02           Lowe's Cos Inc	Welltower Inc	20,931	2,637,934	0.22
Retail (4.41%)           Alimentation Couche-Tard Inc         25,680         1,423,453         0.12           AutoZone Inc         573         1,834,746         0.15           Best Buy Co Inc         7,378         633,032         0.05           Burlington Stores Inc         2,193         625,137         0.05           Canadian Tire Corp Ltd         1,600         168,233         0.01           CarMax Inc         5,428         443,793         0.04           Darden Restaurants Inc         4,039         754,041         0.06           Dick's Sporting Goods Inc         1,718         393,147         0.03           Dollarmal Inc         10,126         987,676         0.08           Domino's Pizza Inc         6,522         2,233,482         0.18           Ferguson Enterprises Inc         6,613         1,147,818         0.09           Genuine Parts Co         5,143         600,497         0.05           H & M Hennes & Mauritz AB         16,782         226,458         0.02           Home Depot Inc         33,507         13,033,894         1.07           Kingfisher PLC         57,513         179,137         0.02           Lowe's Cos Inc         19,181         4,733,	Weyerhaeuser Co	24,364	685,847	0.06
Alimentation Couche-Tard Inc       25,680       1,423,453       0.12         AutoZone Inc       573       1,834,746       0.15         Best Buy Co Inc       7,378       633,032       0.05         Burlington Stores Inc       2,193       625,137       0.05         Canadian Tire Corp Ltd       1,600       168,233       0.01         CarMax Inc       5,428       443,793       0.04         Darden Restaurants Inc       4,039       754,041       0.06         Dick's Sporting Goods Inc       1,718       393,147       0.03         Dollarama Inc       10,126       987,676       0.08         Domino's Pizza Inc       1,014       425,637       0.04         fast Retailing Co Ltd       6,522       2,233,482       0.18         Ferguson Enterprises Inc       6,613       1,147,818       0.09         Genuine Parts Co       5,143       600,497       0.05         H & M Hennes & Mauritz AB       16,782       226,458       0.02         Home Depot Inc       57,513       179,137       0.02         Lowe's Cos Inc       19,181       4,733,874       0.39         Lullemon Athletica Inc       3,784       1,447,039       0.12 <td>Total Real Estate Investment Trusts</td> <td></td> <td>21,687,631</td> <td>1.78</td>	Total Real Estate Investment Trusts		21,687,631	1.78
Alimentation Couche-Tard Inc       25,680       1,423,453       0.12         AutoZone Inc       573       1,834,746       0.15         Best Buy Co Inc       7,378       633,032       0.05         Burlington Stores Inc       2,193       625,137       0.05         Canadian Tire Corp Ltd       1,600       168,233       0.01         CarMax Inc       5,428       443,793       0.04         Darden Restaurants Inc       4,039       754,041       0.06         Dick's Sporting Goods Inc       1,718       393,147       0.03         Dollarama Inc       10,126       987,676       0.08         Domino's Pizza Inc       1,014       425,637       0.04         fast Retailing Co Ltd       6,522       2,233,482       0.18         Ferguson Enterprises Inc       6,613       1,147,818       0.09         Genuine Parts Co       5,143       600,497       0.05         H & M Hennes & Mauritz AB       16,782       226,458       0.02         Home Depot Inc       57,513       179,137       0.02         Lowe's Cos Inc       19,181       4,733,874       0.39         Lullemon Athletica Inc       3,784       1,447,039       0.12 <td></td> <td></td> <td></td> <td></td>				
AutoZone Inc       573       1,834,746       0.15         Best Buy Co Inc       7,378       633,032       0.05         Burlington Stores Inc       2,193       625,137       0.05         Canadian Tire Corp Ltd       1,600       168,233       0.01         CarMax Inc       5,428       443,793       0.04         Darden Restaurants Inc       4,039       754,041       0.06         Dick's Sporting Goods Inc       1,718       393,147       0.03         Dollarama Inc       10,126       987,676       0.08         Domino's Pizza Inc       1,014       425,637       0.04         Fast Retailing Co Ltd       6,522       2,233,482       0.18         Ferguson Enterprises Inc       6,613       1,147,818       0.09         Genuine Parts Co       5,143       600,497       0.05         H & M Hennes & Mauritz AB       16,782       226,458       0.02         Home Depot Inc       33,507       13,033,894       1.07         Kingfisher PLC       57,513       179,137       0.02         Lowe's Cos Inc       19,181       4,733,874       0.39         Lululemon Athletica Inc       3,784       1,447,039       0.12		25.500	4 422 452	0.12
Best Buy Co Inc         7,378         633,032         0.05           Burlington Stores Inc         2,193         625,137         0.05           Canadian Tire Corp Ltd         1,600         168,233         0.01           CarMax Inc         5,428         443,793         0.04           Darden Restaurants Inc         4,039         754,041         0.06           Dick's Sporting Goods Inc         1,718         393,147         0.03           Dollarama Inc         10,126         987,676         0.08           Domino's Pizza Inc         1,014         425,637         0.04           Fast Retailing Co Ltd         6,522         2,233,482         0.18           Ferguson Enterprises Inc         6,613         1,147,818         0.09           Genuine Parts Co         5,143         600,497         0.05           H & M Hennes & Mauritz AB         16,782         226,458         0.02           Home Depot Inc         33,507         13,033,894         1.07           Kingfisher PLC         57,513         179,137         0.02           Lowe's Cos Inc         19,181         4,733,874         0.39           Lululemon Athletica Inc         3,784         1,447,039         0.12		<u> </u>		
Burlington Stores Inc       2,193       625,137       0.05         Canadian Tire Corp Ltd       1,600       168,233       0.01         CarMax Inc       5,428       443,793       0.04         Darden Restaurants Inc       4,039       754,041       0.06         Dick's Sporting Goods Inc       1,718       393,147       0.03         Dollarama Inc       10,126       987,676       0.08         Domino's Pizza Inc       1,014       425,637       0.04         Fast Retailing Co Ltd       6,522       2,233,482       0.18         Ferguson Enterprises Inc       6,613       1,147,818       0.09         Genuine Parts Co       5,143       600,497       0.05         H & M Hennes & Mauritz AB       16,782       226,458       0.02         Home Depot Inc       33,507       13,033,894       1.07         Kingfisher PLC       57,513       179,137       0.02         Lowe's Cos Inc       19,181       4,733,874       0.39         Lululemon Athletica Inc       3,784       1,447,039       0.12				
Canadian Tire Corp Ltd         1,600         168,233         0.01           CarMax Inc         5,428         443,793         0.04           Darden Restaurants Inc         4,039         754,041         0.06           Dick's Sporting Goods Inc         1,718         393,147         0.03           Dollarama Inc         10,126         987,676         0.08           Domino's Pizza Inc         1,014         425,637         0.04           Fast Retailing Co Ltd         6,522         2,233,482         0.18           Ferguson Enterprises Inc         6,613         1,147,818         0.09           Genuine Parts Co         5,143         600,497         0.05           H & M Hennes & Mauritz AB         16,782         226,458         0.02           Home Depot Inc         33,507         13,033,894         1.07           Kingfisher PLC         57,513         179,137         0.02           Lowe's Cos Inc         19,181         4,733,874         0.39           Lululemon Athletica Inc         3,784         1,447,039         0.12		· · · · · · · · · · · · · · · · · · ·		
CarMax Inc         5,428         443,793         0.04           Darden Restaurants Inc         4,039         754,041         0.06           Dick's Sporting Goods Inc         1,718         393,147         0.03           Dollarama Inc         10,126         987,676         0.08           Domino's Pizza Inc         1,014         425,637         0.04           Fast Retailing Co Ltd         6,522         2,233,482         0.18           Ferguson Enterprises Inc         6,613         1,147,818         0.09           Genuine Parts Co         5,143         600,497         0.05           H & M Hennes & Mauritz AB         16,782         226,458         0.02           Home Depot Inc         33,507         13,033,894         1.07           Kingfisher PLC         57,513         179,137         0.02           Lowe's Cos Inc         19,181         4,733,874         0.39           Lululemon Athletica Inc         3,784         1,447,039         0.12				
Darden Restaurants Inc         4,039         754,041         0.06           Dick's Sporting Goods Inc         1,718         393,147         0.03           Dollarama Inc         10,126         987,676         0.08           Domino's Pizza Inc         1,014         425,637         0.04           Fast Retailing Co Ltd         6,522         2,233,482         0.18           Ferguson Enterprises Inc         6,613         1,147,818         0.09           Genuine Parts Co         5,143         600,497         0.05           H & M Hennes & Mauritz AB         16,782         226,458         0.02           Home Depot Inc         33,507         13,033,894         1.07           Kingfisher PLC         57,513         179,137         0.02           Lowe's Cos Inc         19,181         4,733,874         0.39           Lululemon Athletica Inc         3,784         1,447,039         0.12	·			
Dick's Sporting Goods Inc         1,718         393,147         0.03           Dollarama Inc         10,126         987,676         0.08           Domino's Pizza Inc         1,014         425,637         0.04           Fast Retailing Co Ltd         6,522         2,233,482         0.18           Ferguson Enterprises Inc         6,613         1,147,818         0.09           Genuine Parts Co         5,143         600,497         0.05           H & M Hennes & Mauritz AB         16,782         226,458         0.02           Home Depot Inc         33,507         13,033,894         1.07           Kingfisher PLC         57,513         179,137         0.02           Lowe's Cos Inc         19,181         4,733,874         0.39           Lululemon Athletica Inc         3,784         1,447,039         0.12				
Dollarama Inc         10,126         987,676         0.08           Domino's Pizza Inc         1,014         425,637         0.04           Fast Retailing Co Ltd         6,522         2,233,482         0.18           Ferguson Enterprises Inc         6,613         1,147,818         0.09           Genuine Parts Co         5,143         600,497         0.05           H & M Hennes & Mauritz AB         16,782         226,458         0.02           Home Depot Inc         33,507         13,033,894         1.07           Kingfisher PLC         57,513         179,137         0.02           Lowe's Cos Inc         19,181         4,733,874         0.39           Lululemon Athletica Inc         3,784         1,447,039         0.12		· · · · · · · · · · · · · · · · · · ·		
Domino's Pizza Inc         1,014         425,637         0.04           Fast Retailing Co Ltd         6,522         2,233,482         0.18           Ferguson Enterprises Inc         6,613         1,147,818         0.09           Genuine Parts Co         5,143         600,497         0.05           H & M Hennes & Mauritz AB         16,782         226,458         0.02           Home Depot Inc         33,507         13,033,894         1.07           Kingfisher PLC         57,513         179,137         0.02           Lowe's Cos Inc         19,181         4,733,874         0.39           Lululemon Athletica Inc         3,784         1,447,039         0.12				
Fast Retailing Co Ltd       6,522       2,233,482       0.18         Ferguson Enterprises Inc       6,613       1,147,818       0.09         Genuine Parts Co       5,143       600,497       0.05         H & M Hennes & Mauritz AB       16,782       226,458       0.02         Home Depot Inc       33,507       13,033,894       1.07         Kingfisher PLC       57,513       179,137       0.02         Lowe's Cos Inc       19,181       4,733,874       0.39         Lululemon Athletica Inc       3,784       1,447,039       0.12				
Ferguson Enterprises Inc         6,613         1,147,818         0.09           Genuine Parts Co         5,143         600,497         0.05           H & M Hennes & Mauritz AB         16,782         226,458         0.02           Home Depot Inc         33,507         13,033,894         1.07           Kingfisher PLC         57,513         179,137         0.02           Lowe's Cos Inc         19,181         4,733,874         0.39           Lululemon Athletica Inc         3,784         1,447,039         0.12				
Genuine Parts Co         5,143         600,497         0.05           H & M Hennes & Mauritz AB         16,782         226,458         0.02           Home Depot Inc         33,507         13,033,894         1.07           Kingfisher PLC         57,513         179,137         0.02           Lowe's Cos Inc         19,181         4,733,874         0.39           Lululemon Athletica Inc         3,784         1,447,039         0.12				
H & M Hennes & Mauritz AB       16,782       226,458       0.02         Home Depot Inc       33,507       13,033,894       1.07         Kingfisher PLC       57,513       179,137       0.02         Lowe's Cos Inc       19,181       4,733,874       0.39         Lululemon Athletica Inc       3,784       1,447,039       0.12				
Home Depot Inc       33,507       13,033,894       1.07         Kingfisher PLC       57,513       179,137       0.02         Lowe's Cos Inc       19,181       4,733,874       0.39         Lululemon Athletica Inc       3,784       1,447,039       0.12				
Kingfisher PLC         57,513         179,137         0.02           Lowe's Cos Inc         19,181         4,733,874         0.39           Lululemon Athletica Inc         3,784         1,447,039         0.12				0.02
Lowe's Cos Inc         19,181         4,733,874         0.39           Lululemon Athletica Inc         3,784         1,447,039         0.12				1.07
Lululemon Athletica Inc         3,784         1,447,039         0.12	Kingfisher PLC	57,513	179,137	0.02
			4,733,874	0.39
MatsukiyoCocokara & Co 10,700 156,932 0.01	Lululemon Athletica Inc	3,784	1,447,039	0.12
	MatsukiyoCocokara & Co	10,700	156,932	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
McDonald's Corp	24,376	7,066,359	0.58
McDonald's Holdings Co Japan Ltd	2,600	102,405	0.01
Moncler SpA	7,810	412,288	0.03
Nitori Holdings Co Ltd	2,474	293,351	0.02
O'Reilly Automotive Inc	1,958	2,321,796	0.19
Pan Pacific International Holdings Corp	11,600	318,565	0.03
Pandora AS	2,838	519,002	0.04
Target Corp	15,518	2,097,723	0.17
TJX Cos Inc	38,011	4,592,109	0.38
Tokyo Gas Co Ltd	10,755	299,054	0.03
Tractor Supply Co	18,775	996,201	0.08
Ulta Beauty Inc	1,691	735,467	0.06
Walgreens Boots Alliance Inc	21,765	203,067	0.02
Williams-Sonoma Inc	4,184	774,796	0.06
Yum! Brands Inc	9,098	1,220,588	0.10
Zalando SE	6,963	233,538	0.02
Zensho Holdings Co Ltd	2,700	154,001	0.01
Total Retail	2,700	53,788,336	4.41
Semiconductors (12.59%)			
Advanced Micro Devices Inc	54,379	6,568,443	0.54
Applied Materials Inc	27,897	4,536,889	0.37
ASML Holding NV	13,463	9,461,725	0.78
Infineon Technologies AG	43,237	1,405,838	0.12
Intel Corp	144,276	2,892,734	0.24
Lam Research Corp	43,113	3,114,057	0.25
Marvell Technology Inc	29,385	3,245,573	0.27
NVIDIA Corp	827,177	111,081,646	9.10
NXP Semiconductors NV	8,855	1,840,512	0.15
Renesas Electronics Corp	59,300	772,190	0.06
STMicroelectronics NV	24,704	620,979	0.05
Texas Instruments Inc	30,708	5,758,061	0.47
Tokyo Electron Ltd	15,135	2,329,091	0.19
Total Semiconductors		153,627,738	12.59
Software (13.34%)			
Adobe Inc	14,821	6,590,605	0.54
Akamai Technologies Inc	5,883	562,709	0.05
ANSYS Inc	2,903	979,269	0.08
Aspen Technology Inc	861	214,931	0.02
Atlassian Corp Ltd	5,549	1,350,516	0.11
Autodesk Inc	7,267	2,147,907	0.18
Broadridge Financial Solutions Inc	3,974	898,482	0.07
Cadence Design Systems Inc	9,233	2,774,150	0.23
Dassault Systemes SE	23,790	825,257	0.07
Dayforce Inc	5,729	416,155	0.03
	6,679	600,709	0.05
DocuSian Inc		1,189,273	0.10
DocuSign Inc Electronic Arts Inc	8.129	1.109.273	
Electronic Arts Inc	8,129 829		
Electronic Arts Inc Fair Isaac Corp	829	1,650,481	0.13
Electronic Arts Inc Fair Isaac Corp Fidelity National Information Services Inc	829 18,525	1,650,481 1,496,264	0.13 0.12
Electronic Arts Inc	829	1,650,481	

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Konami Group Corp	3,600	339,018	0.03
Manhattan Associates Inc	1,789	483,459	0.04
Microsoft Corp	238,114	100,365,080	8.22
Nice Ltd	1,810	308,584	0.02
Open Text Corp	8,522	241,048	0.02
Paychex Inc	10,943	1,534,427	0.13
PTC Inc	4,038	742,467	0.06
Sage Group PLC	36,545	582,639	0.05
Salesforce Inc	32,208	10,768,104	0.88
ServiceNow Inc	7,028	7,450,523	0.61
Synopsys Inc	5,132	2,490,870	0.20
Take-Two Interactive Software Inc	5,858	1,078,341	0.09
Temenos AG	1,994	141,038	0.01
TIS Inc	6,900	164,070	0.01
Twilio Inc	5,124	553,802	0.05
WiseTech Global Ltd	5,481	410,825	0.03
Workday Inc	7,108	1,834,080	0.15
Xero Ltd	5,299	553,025	0.05
Total Software	5,255	162,809,143	13.34
lotal software		102,009,143	15.54
Telecommunications (1.24%)			
BT Group PLC	225,592	406,987	0.04
Elisa Oyj	6,026	260,829	0.04
Juniper Networks Inc	10,512	393,674	0.02
KDDI Corp	50,334		0.03
	· · · · · · · · · · · · · · · · · · ·	1,614,813 488,979	0.13
Koninklijke KPN NV Nokia Oyj (Finland listed)	134,343 167,866	743,016	0.04
Rogers Communications Inc	· · · · · · · · · · · · · · · · · · ·		0.03
	13,033	400,451	
SoftBank Corp SoftBank Group Corp	988,100	1,250,529	0.10
	32,100	1,876,040	
Swisscom AG	922	513,268	0.04
Tele2 AB	16,433	162,482	0.01
Telenor ASA	19,296	215,602	0.02
Telia Co AB	72,290	200,659	0.02
TELUS Corp	18,646	252,684	0.02
Verizon Communications Inc	141,720	5,667,383	0.47
Vodafone Group PLC	751,311	642,663	0.05
Total Telecommunications		15,090,059	1.24
T. G. (0.111) (0.000)			
Toys, Games & Hobbies (0.04%)	21,200	F00.766	0.04
Bandai Namco Holdings Inc	21,200	509,766	0.04
Transportation (1.48%)			
AP Moller - Maersk AS - Class A	93	149,025	0.01
AP Moller - Maersk As - Class B	171	282,681	0.01
Canadian National Railway Co	18,508	1,878,468	0.02
CH Robinson Worldwide Inc	4,250	439,110	0.15
CSX Corp	63,809	2,059,124	0.04
DSV AS			0.17
	6,951	1,475,794	
Expeditors International of Washington Inc Getlink SE	4,262	472,102	0.04
	9,025	143,966	
Hankyu Hanshin Holdings Inc	7,100	185,993	0.02

	Overette	Fair Value	% of
	Quantity	USD	Net Asset
Common Stocks			
JB Hunt Transport Services Inc	2,886	492,525	0.04
Knight-Swift Transportation Holdings Inc	4,997	265,041	0.02
Kuehne & Nagel International AG	1,583	362,976	0.03
MTR Corp Ltd	47,420	165,434	0.01
Old Dominion Freight Line Inc	6,812	1,201,637	0.10
Poste Italiane SpA	14,007	197,548	0.02
SG Holdings Co Ltd	10,000	95,826	0.0
Tokyu Corp	15,262	163,924	0.01
Union Pacific Corp	20,583	4,693,747	0.38
United Parcel Service Inc	24,785	3,125,388	0.26
West Japan Railway Co	13,602	242,077	0.02
Total Transportation		18,092,386	1.48
Utilities - Electric (1.31%)			
CMS Energy Corp	9,493	632,709	0.05
Consolidated Edison Inc	11,228	1,001,875	0.08
Edison International	13,481	1,076,323	0.09
Enel SpA	273,161	1,947,762	0.16
Eversource Energy	12,342	708,801	0.06
Exelon Corp	33,334	1,254,692	0.10
Fortis Inc	17,806	739,502	0.06
Hydro One Ltd	11,168	343,768	0.03
Iberdrola SA	207,348	2,855,628	0.23
Mercury NZ Ltd	21,705	71,137	0.01
Meridian Energy Ltd	39,630	131,218	0.01
National Grid PLC	166,891	1,985,636	0.16
NRG Energy Inc	7,228	652,110	0.05
Orsted AS	5,402	243,186	0.02
Redeia Corp SA	12,434	212,444	0.02
Sembcorp Industries Ltd	16,800	67,978	0.01
Sempra	21,721	1,905,366	0.16
Verbund AG	2,087	151,276	0.01
Total Utilities - Electric		15,981,411	1.31
11/2/21 El 11 0.5 (0.4F9/)			
Utilities - Electric & Gas (0.15%) Atmos Energy Corp	5,189	722,672	0.06
Hong Kong & China Gas Co Ltd	318,241	254,414	0.02
NiSource Inc	15,183	558,127	0.05
Osaka Gas Co Ltd	14,047	309,256	0.02
Total Utilities - Electric & Gas	. 170 17	1,844,469	0.15
Water (0.10%)			
American Water Works Co Inc	6,628	825,120	0.07
Essential Utilities Inc	10,650	386,808	0.03
Total Water		1,211,928	0.10
Total Cammon Stocks		1 210 024 256	00.70
Total Common Stocks		1,218,024,356	99.79

	Quantity	Fair Value USD	% of Net Assets
	quantity		1101713301
Preferred Stocks			
Electronics (0.02%)			
Sartorius AG	1,084	241,558	0.02
Household Products (0.04%)	Quantity         USD           1,084         241,558		
Henkel AG & Co KGaA (Non-voting rights)	5,140	450,813	0.04
Total Preferred Stocks		602.274	0.06

## **Financial Derivative Instruments**

Open Forward Foreign Currency Exchange Contracts\* ((0.78%))

% of Net Assets	Unrealised Gain/(Loss) USD	Amount Sold		Amount Bought		Settlement Date
(0.00)	(757)	61,453	CHF	108,300	AUD	03/01/2025
0.00	869	130,221	CHF	207,900	CAD	03/01/2025
0.00	64,787	5,435,830	AUD	3,108,784	CHF	03/01/2025
0.00	135	23,400	AUD	13,252	CHF	03/01/2025
(0.00)	(292)	44,900	CAD	28,029	CHF	03/01/2025
(0.00)	(29,441)	10,434,750	CAD	6,548,787	CHF	03/01/2025
0.00	(6)	92,500	DKK	11,634	CHF	03/01/2025
(0.00)	(31,506)	21,518,690	DKK	2,679,361	CHF	03/01/2025
(0.00)	(21)	60,500	EUR	56,756	CHF	03/01/2025
(0.01)	(157,210)	14,081,140	EUR	13,071,579	CHF	03/01/2025
0.00	(2)	25,600	GBP	29,054	CHF	03/01/2025
(0.01)	(127,440)	5,958,620	GBP	6,647,466	CHF	03/01/2025
(0.00)	(64)	33,000	HKD	3,792	CHF	03/01/2025
(0.00)	(32,500)	7,673,360	HKD	865,762	CHF	03/01/2025
0.02	225,658	1,987,464,320	JPY	11,665,050	CHF	06/01/2025
0.00	583	8,541,500	JPY	49,782	CHF	06/01/2025
(0.00)	(2,597)	5,984,730	NOK	475,192	CHF	03/01/2025
0.00	1,014	78,710	NZD	40,882	CHF	03/01/2025
(0.00)	(31)	86,600	SEK	7,075	CHF	03/01/2025
(0.00)	(32,934)	20,141,120	SEK	1,622,111	CHF	03/01/2025
(0.00)	(5,859)	611,560	SGD	400,955	CHF	03/01/2025
(0.00)	(10,737)	730,700	USD	652,467	CHF	03/01/2025
(0.44)	(5,357,808)	170,010,980	USD	149,216,937	CHF	03/01/2025
0.00	131	53,829	CHF	428,700	DKK	03/01/2025
0.01	135,289	7,185,930	AUD	4,427,290	EUR	03/01/2025
0.00	65,770	13,794,290	CAD	9,326,390	EUR	03/01/2025
0.01	68,546	5,702,790	CHF	6,143,196	EUR	03/01/2025
0.00	596	262,687	CHF	280,500	EUR	03/01/2025
0.00	1,022	28,446,790	DKK	3,815,632	EUR	03/01/2025
(0.01)	(62,663)	7,877,040	GBP	9,466,481	EUR	03/01/2025
(0.00)	(29,219)	10,143,850	HKD	1,232,873	EUR	03/01/2025
0.04	489,053	2,627,342,330	JPY	16,614,742	EUR	06/01/2025
0.00	4,125	7,911,550	NOK	676,704	EUR	03/01/2025
0.00	1,994	104,050	NZD	58,221	EUR	03/01/2025
(0.00)	(17,728)	26,625,700	SEK	2,309,996	EUR	03/01/2025

## **Financial Derivative Instruments**

Settlement		Amount			Amount	Unrealised Gain/(Loss)	% of
Date		Bought			Sold	USD	Net Assets
03/01/2025		570,953 SGD			808,450	(1,396)	(0.00
03/01/2025		212,500,579 USD			224,747,200	(4,702,840)	(0.39
03/01/2025	GBP	118,700 CHF			134,160	621	0.00
03/01/2025		152,900 CHF			17,513	359	0.00
06/01/2025		39,596,800 CHF			229,188	(945)	(0.00
03/01/2025		119,200 CHF			9,516	(5)	0.00
03/01/2025		401,300 CHF			32,851	70	0.00
03/01/2025		12,200 CHF			8,055	55	0.00
03/01/2025		3,387,200 CHF			3,016,789	58,329	0.00
Unrealised gain on open forward foreign						1,119,006	0.08
Unrealised (loss) on open forward foreig	n currency exchange c	ontracts				(10,604,001)	(0.86
Net unrealised (loss) on open forwar	d foreign currency e	xchange contracts				(9,484,995)	(0.78)
Underlying		Counterpa	rty ex	Gross cposure	Quantity	Unrealised Gain/(Loss) USD	% o Net Asset
Euro Stoxx 50 ESG Index Futures 21/03/2	 2025	UBS		588,014	27	(11,509)	(0.00
FTSE Blossom Japan Index Futures 13/03	/2025	UBS	AG 5	502,752	7	4,454	0.00
S&P 500 E-Mini ESG Index Futures 21/03	3/2025	UBS	AG 1,3	344,805	5	(41,155)	(0.00)
Unrealised gain on futures contracts						4,454	0.00
Unrealised (loss) on futures contracts	5					(52,664)	(0.00)
Net unrealised (loss) on futures cont	racts					(48,210)	(0.00)
Total Financial Derivative Instrument	:s					(9,533,205)	(0.78)
						Fair Value USD	% of Net Assets
							00.0
Net financial assets at fair value thro	ugh profit and loss					1,209,183,522	99.07
Net financial assets at fair value thro Other net assets	ugh profit and loss					1,209,183,522	
	ough profit and loss						99.07 0.93 100.00
Other net assets	ough profit and loss					11,368,085	0.93 100.00
Other net assets	ough profit and loss					11,368,085	0.93 100.00 % o
Other net assets TOTAL NET ASSETS		sting				11,368,085	0.93 100.00 % o Total Asset
Other net assets  TOTAL NET ASSETS  Analysis of Total Assets  Transferable securities admitted to an of Exchange traded financial derivative inst	ficial stock exchange li	sting				11,368,085	0.93 100.00 % o Total Asset: 98.96 0.00
Other net assets  TOTAL NET ASSETS  Analysis of Total Assets  Transferable securities admitted to an of	ficial stock exchange li	sting				11,368,085	0.93

<sup>\*</sup> The counterparties for the open forward foreign currency exchange contracts are HSBC Bank and State Street Bank London.

100.00

## Notes to the Financial Statements

# Note 1 Summary of material accounting policies

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

#### (a) Basis of presentation

The financial statements are presented in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish Statute comprising the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The comparative figures are for the financial year ended 31 December 2023.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to

the financial statements, are disclosed in Note 1(c).

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2024

A number of new standards and amendments to standards are effective for the financial year beginning 1 January 2024 that are not expected to have a material impact on the Company's financial position, performance or disclosures in its financial statements.

Standard:	Narrative:	Effective Date:
	Classification of Liabilities as Current or	
Amendments to IAS 1	Non-Current	1 January 2024
Amendments to IFRS 16 Amendments to IAS	Lease Liability in a Sale and Leaseback Disclosure of Supplier	1 January 2024
7 and IFRS 7	Finance Arrangements	1 January 2024

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2024 and not early adopted

A number of new standards, amendments to standards and interpretations are issued but not yet effective for financial year beginning 1 January 2024, and have not been early adopted in preparing these financial statements. The Company had assessed the impact of these standards to its financial position, performance or disclosures in its financial statements. As at 31 December 2024, the Company do not expect a material impact on the financial statements.

Standard:	Narrative:	Effective Date:
Amendments to IAS 21	Lack of Exchangeability Classification and	1 January 2025
Amendments to	Measurement of	
IFRS 9 and IFRS 7	Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Power Purchase Agreements	1 January 2026
	Presentation and Disclosure in Financial	
IFRS 18	Statements Subsidiaries without	1 January 2027
	Public	
IFRS 19	Accountability: Disclosures	1 January 2027

#### (b) Foreign currency translation

Functional and presentation currency In accordance with IAS 21, items included in each Fund's financial statements are measured using the currency of the primary economic environment in which it operates and in which the majority of its capital activity is conducted (functional currency). The functional currencies of the individual Funds are set out in the General Information. Each individual Fund has adopted its functional currency as its presentation currency. The combined financial statements are presented in U.S. Dollar ("USD"), being the functional and presentational currency of the Company as the Board of Directors considers the U.S. Dollar to be the currency that most faithfully represents the currency in which the majority of the Funds of the Company measure their performance and report their results, as well as the currency in which they receive subscriptions from their investors.

#### Combined Financial Statements

- (i) For the purpose of producing the Combined Statement of Financial Position, assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Fund whose presentation currency is not USD are translated from its presentation currency to USD at the closing rate at the Statement of Financial Position date; and
- (ii) For the purpose of producing the Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Combined Statement of

Cash Flows, the average exchange rates for the respective financial year are used to convert into USD, the respective statements of the Funds with a presentation currency other than USD. The currency gain or loss on difference on retranslation of opening net assets attributable to redeemable participating shareholders at closing rates and translation of the Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at average rates is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

#### Transactions and balances

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

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

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

## (c) Material accounting estimates and judgements

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

#### Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future, being at least the next twelve months subsequent to the approval of the financial statements. Furthermore, the management is not aware of

any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

#### Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. As at 31 December 2024 and 31 December 2023, no positions were fair valued using the mathematical model.

## (d) Financial instruments

#### (i) Classification

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

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

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

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

#### (iii) Subsequent measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income within net gain on financial instruments at fair value through profit or loss in the year in which they arise.

#### (iv) Fair value

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

See section c) of this note for valuation of financial assets and financial liabilities not traded on an active market.

#### (v) Investment Funds

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these units is recognised as net gain/(loss) on financial instruments at fair value through profit or loss. For each relevant Fund, the fair value of investment funds, if any, are included in the financial assets at fair value through profit or loss, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund.

## (vi) Derivative instruments

Forward and Spot Foreign Currency Exchange Contracts The fair value of open forward foreign currency exchange contracts and open spot foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, unrealised gains or losses on open forward foreign currency exchange contracts, if any, are included in the financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. For each relevant Fund, unrealised gains or losses on open spot foreign currency exchange contracts are included in cash and cash equivalents on the Statement of Financial Position. Changes in the value of open foreign currency exchange contracts are recognised as unrealised gains or losses on foreign currency exchange contracts within the Statement of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised within the Statement of Comprehensive Income.

#### Futures contracts

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

Cash may be deposited by or on behalf of a Fund for margin purposes with counterparties for open futures contracts. Such cash held with counterparties at the end of the financial year is recorded as Margin cash held with counterparties for open financial derivative instruments on the Statement of Financial Position.

#### (e) Cash and cash equivalents/Bank overdraft\*

All cash and cash equivalents are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network and net unrealised gains and losses on open spot foreign currency exchange contracts. Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary. Excess cash held with State Street is automatically swept overnight into shares of an underlying money market investment fund, namely, State Street USD Liquidity LVNAV Fund. Cash and cash equivalents are carried at amortised cost which approximates its fair value. Bank overdrafts are presented separately on the Statement of Financial Position and are payable to State Street. For the purpose of the Statement of Cash Flows, bank overdrafts are presented as part of cash and cash equivalents.

As at 31 December 2024 and 31 December 2023, none of the Funds are highly leveraged.

\* A separate cash account is opened at the umbrella level in different currencies (the "Umbrella Cash Account"). The Umbrella Cash Account is held with the Depositary and is solely used for fee and expense processing related to the Funds and the Company. The Umbrella Cash Account is excluded in the regular NAV calculation of the share-classes as it serves as a transit account for the fee and invoice payment process. The Umbrella Cash Account is subject neither to fees nor interest. As at 31 December 2024, the total balance of the

Umbrella Cash Account amounted to USD 2,469,306 (31 December 2023: USD 1,405,195). This Umbrella Cash Account is receivable by the Distributor. This amount is not recognised on the Funds' or Company's Statement of Financial Position as at 31 December 2024 and is noted here only.

#### (f) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities, in accordance with IAS 32.

The Funds issue shares at the net asset value of the existing shares on the basis of dealing prices. In accordance with the Prospectus the holders of participating shares can redeem them for cash equal to a proportionate share of the relevant Fund's net asset value (calculated in accordance with redemption requirements) on the relevant dealing day.

The Fund's net asset value per share is calculated by dividing the net assets attributable to redeemable participating shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

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

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

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

## (h) Dividend income and interest expense

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest expense are recognised in the Statement of Comprehensive Income on an accruals basis.

#### (i) Bond income

Bond income earned arising on fixed interest securities and liquidity instruments is recognised on an effective yield basis.

#### (i) Expenses

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

#### (k) Distributions

Distributions with an ex date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of the deemed distribution if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

#### (I) Taxation

A Fund may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. Income that is subject to such tax is recognised gross of the taxes and the corresponding tax is recognised as withholding tax expense in the Statement of Comprehensive Income. The capital gains taxes are recognised within the net gain on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income.

## (m) Share Class Allocations

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

#### (n) Collateral

## Securities Lending Programme

A Fund may receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund. Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund. All collateral received under the securities lending programme is held with the securities lending agent, State Street Bank International GmbH, Frankfurt Branch.

In event of default by the counterparty, under the contractual provisions of the securities lending agreement, the relevant Fund seizes ownership of the collateral and no longer has repayment obligations of the collateral to the counterparty.

See Note 9 for further details regarding collateral received under the securities lending programme as of 31 December 2024 and 31 December 2023.

## (o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Managers.

#### (p) Transaction costs

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

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

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

## (q) Securities lending

The Company has appointed State Street Bank International GmbH, Frankfurt Branch as securities lending agent. Certain Funds may lend securities through the securities lending agent to broker, dealers and other financial organisations to earn additional income. Income earned from securities lending activities is accounted for on an accruals basis. See Note 9 for details.

## (r) Significant non-cash transactions

Many investing and financing activities do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The exclusion of non-cash transactions from the statement of cash flows is consistent with the objective of a statement of cash flows as these items do not involve cash flows in the current period. Examples of non-cash transactions are: (a) the acquisition of assets either by assuming directly related liabilities or by means of a finance lease; (b) the acquisition of an entity by

means of an equity issue; (c) the conversion of debt to equity; (d) in-specie subscription. In the case of the Company, the total value of the non-cash assets transferred in-specie to the Company via the Merger on 26 August 2024 was USD 8,089,569,509. The assets transferred were valued at fair value on the date of merger. During the financial year ended 31 December 2023, MSCI Europe ESG Universal Low Carbon Select UCITS ETF Fund merged into the MSCI EMU ESG Universal Low Carbon Select UCITS ETF by way of an in-specie transfer, amounting to EUR 6,450,056.

#### (s) Income equalisation

Income equalisation arrangements are applied in the case of subscriptions to and redemptions from certain Funds. The Net Asset Value per redeemable participating share as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Fund. These arrangements are intended to ensure that the income per redeemable participating share, which is distributed in respect of any distribution period for which a distribution is made, is not affected by changes in the number of redeemable participating shares in issue during that period and to ensure dividend distributions are paid to shareholders at the same rate. The calculation of equalisation is based on net income. Income equalisation is included in the Share transaction section of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for all Funds.

#### (t) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

## (u) Multi-Currency Revolving Credit Facility Agreement

Each Fund may borrow money from State Street Bank International GmbH up to a limit of 10% of its Net Asset Value, but only for temporary or emergency purposes. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this way is not classified as borrowing for the purposes of the UCITS Regulations provided that the offsetting deposit equals or exceeds value of the foreign currency loan outstanding. The relevant Fund shall repay each loan made on the earlier of (a) in the case of any loan other than a rollover loan, the date falling not more than sixty calendar days after its utilisation date; or any rollover loan, the term of that rollover loan when aggregated with the term of the original overnight loan to which that rollover loan relates and the terms of all other rollover loans relating to that original overnight loan, the date falling not more than sixty calendar days after the utilisation

date of that original overnight Loan; (b) and the final maturity date. Loans payable are carried at amortised cost which approximates its fair value. As at 31 December 2024, the carrying value of the amount drawn down under the credit facility agreement was USD 5,828,522 (31 December 2023: USD Nil).

Interest is calculated daily using the percentage rate per annum equal to the aggregate of the applicable margin and reference rate. Interest charged on the credit facility for the year ended 31 December 2024 is included within the expenses in the Statement of Comprehensive Income.

## Note 2 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations and;
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue

Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in Crest or another recognised clearing system.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such withholding taxes may not be recoverable by the Company or its Shareholders.

The Common Reporting Standard ("CRS") has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund's obligation to disclose such information to the Irish tax authority. The Irish tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers. FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held. The Directors intend that the Company will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. The Company has been classified as a Reporting Model 1 Foreign Financial Institution with the GIIN: F8WC9R.99999.SL.372.

In general the Directors intend that each Fund available to the UK will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

German equity ratios are calculated and distributed daily.

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

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

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

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

Under DAC6, any reportable transactions that occur are required to be reported within 30 days.

## Note 3 Financial risks

## Global Exposure

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

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

The Funds use the commitment approach to measure global exposure.

The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The ability of a Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

#### Market risks

#### Price risk

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

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

Estimated NAV increase/ (decrease) 2024	Estimated NAV increase/ (decrease) 2023
USD295,027,766	USD225,619,937
USD74,665,750	USD59,911,741
USD219,645,110	USD26,525,828
USD119,762,695	USD81,942,857
USD15,436,983	USD7,874,360
AUD75,847,965	AUD52,242,034
EUR39,132,357	EUR42,527,677
CHF28,985,760	CHF20,847,870
USD12,271,037	USD15,439,994
GBP76,577,802	GBP88,510,111
USD4,507,171	USD4,151,384
USD17,966,912	USD27,555,190
	increase/ (decrease) 2024 USD295,027,766 USD74,665,750 USD219,645,110 USD119,762,695 USD15,436,983 AUD75,847,965 EUR39,132,357 CHF28,985,760 USD12,271,037 GBP76,577,802

	Estimated NAV increase/ (decrease)	Estimated NAV increase/ (decrease)
Fund	2024	2023
Factor MSCI USA Quality ESG UCITS ETF	USD142,944,074	USD160,209,487
MSCI USA Select Factor Mix UCITS ETF	USD15,104,322	USD14,666,501
MSCI ACWI Socially Responsible UCITS ETF	USD278,178,249	USD248,247,937
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD410,924,701	USD310,151,741
Global Gender Equality UCITS ETF	USD59,008,947	USD75,471,258
S&P 500 ESG UCITS ETF	USD511,005,688	USD363,068,338
MSCI USA Socially Responsible UCITS ETF	USD193,886,700	USD184,430,815
MSCI World Socially Responsible UCITS ETF	USD167,653,908	USD120,425,404
S&P 500 ESG ELITE UCITS ETF	USD73,495,276	USD28,785,714
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD1,390,999	USD1,876,505
MSCI EMU Climate Paris Aligned UCITS ETF	EUR442,901	EUR415,772
MSCI Europe Climate Paris Aligned UCITS ETF	EUR491,465	EUR456,667
MSCI USA Climate Paris Aligned UCITS ETF	USD45,510,084	USD11,123,878
MSCI Japan Climate Paris Aligned UCITS ETF	JPY3,919,032,843	JPY5,653,889,906
MSCI World Climate Paris Aligned UCITS ETF	USD1,027,710	USD713,880
MSCI USA ESG Universal Low Carbon Select UCITS ETF	USD302,342	USD717,635
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	JPY226,305,841	JPY2,621,136,670
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	EUR10,449,885	EUR22,806,278
MSCI ACWI Climate Paris Aligned UCITS ETF	USD1,655,839	USD1,026,670
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD8,801,323	USD2,710,495
MSCI World Small Cap Socially Responsible UCITS ETF	USD47,830,605	USD20,094,971
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	USD632,221	USD773,826
MSCI Australia ESG Universal Low Carbon Select UCITS ETF	AUD17,473,703	AUD605,505
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF	USD761,226	USD694,249
S&P USA Dividend Aristocrats ESG Elite UCITS ETF	USD634,701	USD211,915
S&P 500 Climate Transition ESG UCITS ETF <sup>1</sup>	USD299,401	n.a
EUR Ultra-Short Bond ESG UCITS ETF <sup>2</sup>	EUR3,080,085	n.a
MSCI Canada ESG Universal Low Carbon Select UCITS ETF <sup>2</sup>	CAD242,231	n.a

Fund	Estimated NAV increase/ (decrease) 2024	Estimated NAV increase/ (decrease) 2023
MSCI Emerging Markets ex China Socially Responsible UCITS ETF <sup>3</sup>	USD874,490	n.a
Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF <sup>4</sup>	USD27,511,341	n.a
FTSE EPRA Nareit Developed Green UCITS ETF <sup>4</sup>	USD17,617,317	n.a
MSCI USA ESG Leaders UCITS ETF <sup>4</sup>	USD303,957,833	n.a
MSCI USA NSL UCITS ETF <sup>4</sup>	USD285,688,089	n.a
MSCI USA Small Cap ESG Leaders UCITS ETF <sup>4</sup>	USD60,510,626	n.a
MSCI USA Tech 125 ESG Universal UCITS ETF <sup>4</sup>	USD3,833,741	n.a
MSCI World ESG Leaders UCITS ETF <sup>4</sup>	USD121,871,673	n.a

<sup>&</sup>lt;sup>1</sup> The Fund launched on 18 March 2024.

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

#### Currency risk

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

The below tables include traded foreign forward currency contracts related to share class hedging. As at 31 December 2024 and 31 December 2023, the following Funds participated in share class hedging:

#### 31 December 2024

MSCI USA UCITS ETF	
MSCI World UCITS ETF	
S&P 500 UCITS ETF	
MSCI Australia UCITS ETF	
MSCI USA hedged to EUR UCITS ETF	
MSCI USA hedged to CHF UCITS ETF	
S&P Dividend Aristocrats ESG Elite UCITS ETF	
MSCI United Kingdom IMI Socially Responsible UCITS ETF	
Factor MSCI USA Low Volatility UCITS ETF	
Factor MSCI USA Prime Value ESG UCITS ETF	
Factor MSCI USA Quality ESG UCITS ETF	
MSCI USA Select Factor Mix UCITS ETF	
MSCI ACWI Socially Responsible UCITS ETF	
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	
Global Gender Equality UCITS ETF	
S&P 500 ESG UCITS ETF	

<sup>&</sup>lt;sup>2</sup> The Fund launched on 19 March 2024.

 $<sup>^{\</sup>rm 3}$  The Fund launched on 20 March 2024.

<sup>&</sup>lt;sup>4</sup> The Fund launched on 26 August 2024.

#### 31 December 2024

51 Determined 2024
MSCI USA Socially Responsible UCITS ETF
MSCI World Socially Responsible UCITS ETF
S&P 500 ESG ELITE UCITS ETF
MSCI Japan Climate Paris Aligned UCITS ETF
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF
S&P USA Dividend Aristocrats ESG Elite UCITS ETF
S&P 500 Climate Transition ESG UCITS ETF
MSCI World ESG Leaders UCITS ETF
31 December 2023
MSCI USA UCITS ETF
S&P 500 UCITS ETF
MSCI Australia UCITS ETF
MSCI USA hedged to EUR UCITS ETF
MSCI USA hedged to CHF UCITS ETF
S&P Dividend Aristocrats ESG Elite UCITS ETF
MSCI United Kingdom IMI Socially Responsible UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF
Factor MSCI USA Prime Value ESG UCITS ETF
Factor MSCI USA Quality ESG UCITS ETF
MSCI USA Select Factor Mix UCITS ETF
MSCI ACWI Socially Responsible UCITS ETF
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
Global Gender Equality UCITS ETF
S&P 500 ESG UCITS ETF
MSCI USA Socially Responsible UCITS ETF
MSCI World Socially Responsible UCITS ETF
S&P 500 ESG ELITE UCITS ETF
MSCI Japan Climate Paris Aligned UCITS ETF
MSCI World Small Cap Socially Responsible UCITS ETF
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF
S&P USA Dividend Aristocrats ESG Elite UCITS ETF

At 31 December 2024, the following Funds have no exposure to currencies other than their functional currency: MSCI USA Value UCITS ETF, MSCI USA Climate Paris Aligned UCITS ETF, MSCI USA ESG Universal Low Carbon Select UCITS ETF, MSCI Japan ESG Universal Low Carbon Select UCITS ETF, MSCI Australia ESG Universal Low Carbon Select UCITS ETF and EUR Ultra-Short Bond ESG UCITS ETF. The remaining Funds' exposure to currencies other than their functional currency is set out in the tables below.

#### As at 31 December 2024

#### MSCI USA UCITS ETF

Asset	Monetary	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	10,805	_	41,104,783	41,115,588
Euro	(28)	_	_	(28)
Total	10,777		41,104,783	41,115,560

## MSCI World UCITS ETF

Assets	Monetary /(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	82,268	37,468,078	(5,403,633)	32,146,713
British Pound	902,014	75,307,341	586,334	76,795,689
Canadian Dollar	154,218	66,153,561	(9,501,262)	56,806,517
Danish Krone	44,592	15,093,378	(2,305,677)	12,832,293
Euro	2,360,979	165,906,411	19,703,891	187,971,281
Hong Kong Dollar	17,102	8,620,836	(1,326,678)	7,311,260
Israeli New Shekel	2,885	2,351,592	(306,434)	2,048,043
Japanese Yen	1,391,874	118,033,627	(15,849,260)	103,576,241
New Zealand Dollar	2,951	847,063	(142,806)	707,208
Norwegian Krone	43,495	3,106,066	(414,456)	2,735,105
Singapore Dollar	956	6,691,655	(940,818)	5,751,793
Swedish Krona	5,015	15,997,108	(2,230,492)	13,771,631
Swiss Franc	(28,733)	48,956,800	244,712,061	293,640,128
Total	4,979,616	564,533,516	226,580,770	796,093,902

## S&P 500 UCITS ETF

Assets	Monetary :/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	3,999	_	56,633,889	56,637,888
Euro	6,717	_	66,985,056	66,991,773
Swiss Franc <b>Total</b>	(152,444) <b>(141,728)</b>	_	172,074,772 <b>295.693,717</b>	171,922,328 <b>295.551.989</b>

## **Solactive Global Pure Gold Miners UCITS ETF**

Assets	Monetary ((Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	5,886	49,391,346	_	49,397,232

Solactive	Global	Dura	Cold	Minore	LICITS ET	
Solactive	Global	Pure	Gold	winers	UCIIS EII	-

Assets/	Monetary (Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	1,132	6,998,525	_	6,999,657
Canadian Dollar	2,801	79,191,491	_	79,194,292
Euro	1,093	_	_	1,093
Hong Kong	4.05-	5.005.000		5 000 005
Dollar Turkish	4,967	6,086,028		6,090,995
Lira Total	100 <b>15,979</b>	141,667,390		100 141,683,369
Iotai	13,373	141,007,390		141,065,509
MSCI Austral			Hedging and exposure from share class	Not Common and
Assets/	Monetary (Liabilities)	Non-Monetary Assets	hedges	Net Currency Exposure
Currency	AUD	AUD	AUD	AUD
British Pound	2,534	_	6,186,436	6,188,970
Euro	698,937		41,692,831	42,391,768
Swiss Franc	789	_	53,114,125	53,114,914
	703		33,117,123	33,111,311
United States Dollar	(569,675)	_	61,693,740	61,124,065
United States		_ _ _		
United States Dollar <b>Total</b>	(569,675) <b>132,585</b>		61,693,740	61,124,065
United States Dollar	(569,675) <b>132,585</b>	— — R UCITS ETF	61,693,740	61,124,065
United States Dollar <b>Total</b>	(569,675) 132,585 edged to EUI		61,693,740 162,687,132 Hedging and exposure from	61,124,065 <b>162,819,717</b>
United States Dollar Total MSCI USA he	(569,675) <b>132,585</b>	R UCITS ETF  Non-Monetary Assets	61,693,740 <b>162,687,132</b> Hedging and	61,124,065
United States Dollar Total MSCI USA he	(569,675) 132,585 edged to EUI	Non-Monetary	61,693,740 162,687,132 Hedging and exposure from share class	61,124,065 162,819,717 Net Currency
United States Dollar Total MSCI USA he	(569,675) 132,585 edged to EUI Monetary (Liabilities)	Non-Monetary Assets	61,693,740 162,687,132  Hedging and exposure from share class hedges	61,124,065 162,819,717 Net Currency Exposure
United States Dollar Total  MSCI USA he  Assets/ Currency British	(569,675) 132,585 edged to EUI Monetary (Liabilities) EUR	Non-Monetary Assets	61,693,740 162,687,132  Hedging and exposure from share class hedges	61,124,065 162,819,717  Net Currency Exposure EUR
United States Dollar Total  MSCI USA he  Assets/ Currency British Pound United States	(569,675) 132,585 edged to EUI Monetary (Liabilities) EUR	Non-Monetary Assets EUR	61,693,740 162,687,132  Hedging and exposure from share class hedges EUR	61,124,065 162,819,717  Net Currency Exposure EUR (8)
Assets/ Currency British Pound United States Dollar	(569,675) 132,585 edged to EUI  Monetary (Liabilities) EUR (8) 4,325,247 4,325,239	Non-Monetary Assets EUR — 400,003,897 400,003,897	61,693,740 162,687,132  Hedging and exposure from share class hedges EUR  (412,128,904)	61,124,065 162,819,717  Net Currency Exposure EUR (8) (7,799,760)
United States Dollar  Total  MSCI USA he  Assets/ Currency British Pound United States Dollar  Total  MSCI USA he	(569,675) 132,585 edged to EUI  Monetary (Liabilities) EUR (8) 4,325,247 4,325,239	Non-Monetary Assets EUR — 400,003,897 400,003,897	61,693,740 162,687,132  Hedging and exposure from share class hedges EUR  (412,128,904)	61,124,065 162,819,717  Net Currency Exposure EUR (8) (7,799,760)
United States Dollar  Total  MSCI USA he  Assets/ Currency British Pound United States Dollar  Total  MSCI USA he	(569,675) 132,585 edged to EUI Monetary (Liabilities) EUR (8) 4,325,247 4,325,239 edged to CHI	Non-Monetary Assets EUR  400,003,897 400,003,897 FUCITS ETF  Non-Monetary	61,693,740 162,687,132  Hedging and exposure from share class hedges EUR  (412,128,904) (412,128,904)  Hedging and exposure from share class	61,124,065 162,819,717  Net Currency Exposure EUR (8) (7,799,760) (7,799,768)
Assets/ Currency British Pound United States Dollar  Assets/ Assets/ Assets/ Assets/	(569,675)  132,585  edged to EUI  Monetary (Liabilities)  EUR  (8)  4,325,247  4,325,239  edged to CHI  Monetary (Liabilities)	Non-Monetary Assets EUR  400,003,897 400,003,897 FUCITS ETF  Non-Monetary Assets	61,693,740 162,687,132  Hedging and exposure from share class hedges EUR  (412,128,904) (412,128,904)  Hedging and exposure from share class hedges	61,124,065 162,819,717  Net Currency Exposure EUR (8) (7,799,760) (7,799,768)  Net Currency Exposure

## S&P Dividend Aristocrats ESG Elite UCITS ETF

Assets/	Monetary (Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	16,600	4,329,575	(614,810)	3,731,365
British Pound	9,918	7,449,929	(1,049,060)	6,410,787
Canadian Dollar	121,229	19,258,251	(2,778,380)	16,601,100
Danish Krone	7,020	1,057,532	(163,658)	900,894
Euro	291,241	14,069,053	15,013,630	29,373,924
Hong Kong Dollar	5,461	_	_	5,461
Japanese Yen	300,423	25,138,881	(3,412,803)	22,026,501
New Zealand Dollar	520	_	_	520
Norwegian Krone	127,081	1,741,548	(245,603)	1,623,026
Singapore Dollar	3,466	_	_	3,466
South Korean Won	_	3,843,635	_	3,843,635
Swedish Krona	965	1,250,253	(186,700)	1,064,518
Swiss Franc	1,186	14,001,116	(1,963,354)	12,038,948
Total	885,110	92,139,773	4,599,262	97,624,145

## MSCI United Kingdom IMI Socially Responsible UCITS ETF

Assets/	Monetary ((Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	GBP	GBP	GBP	GBP
Euro	15,116	_	75,056,169	75,071,285
Swiss Franc	11,356	_	8,512,370	8,523,726
United States Dollar	15	_	_	15
Total	26,487		83,568,539	83,595,026

## Factor MSCI USA Low Volatility UCITS ETF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	159	_	4,779,827	4,779,986
Total	159	_	4,779,827	4,779,986

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	129	_	7,287,757	7,287,886
Euro	26,824	_	14,866,888	14,893,712
Total	26,953	_	22,154,645	22,181,598

## Factor MSCI USA Quality ESG UCITS ETF

Asset	Monetary ts/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	(1,003,916)	_	32,645,778	31,641,862
Euro	2,909	_	44,515,054	44,517,963
Swiss Franc	(12,340)		36,353,674	36,341,334
Total	(1,013,347)	_	113,514,506	112,501,159

## MSCI USA Select Factor Mix UCITS ETF

Assets	Monetary ((Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Canadian Dollar	23	_	_	23
Euro	234	_	7,672,750	7,672,984
Swiss Franc	(7,555)	_	26,092,860	26,085,305
Total	(7,298)		33,765,610	33,758,312

## MSCI ACWI Socially Responsible UCITS ETF

Assets	Monetary 5/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	176,479	37,960,357	(29,192,170)	8,944,666
Brazilian Real	124,034	5,983,766	_	6,107,800
British Pound	(1,042,916)	50,267,216	256,922,096	306,146,396
Canadian Dollar	360,093	94,075,492	(72,296,378)	22,139,207
Chilean Peso	139,435	1,191,919	_	1,331,354
Chinese Yuan (Onshore)	232,046	6,310,962	_	6,543,008
Colombian Peso	49,200	1,259,305		1,308,505

## MSCI ACWI Socially Responsible UCITS ETF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Czech Koruna	42,850	658,599	_	701,449
Danish Krone	503,785	48,696,359	(42,202,283)	6,997,861
Euro	2,938,743	208,838,258	581,617,870	793,394,871
Hong Kong Dollar	85,902	66,292,526	(10,942,536)	55,435,892
Hungarian Forint	32,698	623,850	_	656,548
Indian Rupee	619,039	31,694,391	_	32,313,430
Indonesian Rupiah	106,046	352,155	_	458,201
Israeli New Shekel	40,839	4	_	40,843
Japanese Yen	1,943,331	160,763,352	(115,409,787)	47,296,896
Malaysian Ringgit	119,834	5,703,596	_	5,823,430
Mexican Peso	98,377	5,776,980	_	5,875,357
New Zealand Dollar	75,281	728,437	(507,659)	296,059
Norwegian Krone	540,789	6,319,468	(4,786,667)	2,073,590
Philippine Peso	25,902	_		25,902
Polish Zloty	33,400	1,837,607		1,871,007
Qatari Riyal	394,745	3,264,681		3,659,426
Saudi Arabian Riyal	8	809,257	_	809,265
Singapore Dollar	51,165	2,879,191	(2,228,757)	701,599
South African Rand	38,773	23,901,670	_	23,940,443
South Korean Won	598,707	18,326,481	_	18,925,188
Swedish Krona	22,731	7,607,821	(5,739,195)	1,891,357
Swiss Franc	(2,780,928)	59,447,627	470,994,435	527,661,134
Taiwan Dollar	735,944	144,995,778		145,731,722

MISCL ACMI	Socially	Responsible	LICITS	CTC
IVISCIACIVI	Socialiv	Kesponsible	UCITS	FIF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Thailand Baht	84,724	5,934,245	_	6,018,969
Turkish Lira	16,901	453,584	_	470,485
United Arab Emirates Dirham	509	2,474,139	_	2,474,648
Total	6,408,466	1,005,429,073	1,026,228,969	2,038,066,508

Assets	Monetary ((Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	68,466	67,763,093	(41,489,355)	26,342,204
Brazilian Real	345,866	11,860,721		12,206,587
British Pound	316,561	139,795,253	71,431,972	211,543,786
Canadian Dollar	192,311	116,978,341	(71,841,777)	45,328,875
Chilean Peso	839	1,426,481	_	1,427,320
Chinese Yuan (Onshore)	634,224	12,864,200	_	13,498,424
Colombian Peso	37,193	268,755	_	305,948
Czech Koruna	16,227	524,758	_	540,985
Danish Krone	247,187	33,462,897	(22,384,434)	11,325,650
Egyptian Pound	3,540	228,130	_	231,670
Euro	3,613,881	326,793,815	173,495,556	503,903,252
Hong Kong Dollar	45,891	98,116,299	(10,237,669)	87,924,521
Hungarian Forint	48,538	913,936	_	962,474
Indian Rupee	521,691	64,078,335	_	64,600,026
Indonesian Rupiah	203,112	4,792,605	_	4,995,717
Israeli New Shekel	9,379	4,078,632	(2,250,961)	1,837,050
Japanese Yen	2,560,521	226,983,848	(49,148,879)	180,395,490

## MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Assets	Monetary /(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Kuwaiti Dinar	_	3,550,281	_	3,550,281
Malaysian Ringgit	361,947	4,527,949		4,889,896
Mexican Peso	3,894	6,880,384	_	6,884,278
New Zealand Dollar	3,781	1,643,853	(1,129,089)	518,545
Norwegian Krone	361,012	6,394,342	(3,577,691)	3,177,663
Pakistani Rupee	576	_	_	576
Philippine Peso	5,588	2,083,341	_	2,088,929
Polish Zloty	138,578	3,106,027	_	3,244,605
Qatari Riyal	162,847	2,231,621	_	2,394,468
Saudi Arabian Riyal	22,378	10,929,731	_	10,952,109
Singapore Dollar	6,489	13,944,522	(8,425,580)	5,525,431
South African Rand	785	12,308,371	_	12,309,156
South Korean Won	787,147	36,423,282	_	37,210,429
Swedish Krona	5,752	31,422,599	(18,721,507)	12,706,844
Swiss Franc	(689,918)	89,549,988	806,166,019	895,026,089
Taiwan Dollar	184,121	97,981,132	_	98,165,253
Thailand Baht	36,308	5,382,380		5,418,688
Turkish Lira	6,052	1,988,815	_	1,994,867
United Arab Emirates				
Dirham	259,873	4,997,802		5,257,675
Total	10,522,637	1,446,276,519	821,886,605	2,278,685,761

Global	Gender	Equality	LICITS	FTF
Giobai	delluel	Equality	UCII3	

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	301,377	60,847,660	(14,735,873)	46,413,164
British Pound	158,202	55,579,524	(14,178,172)	41,559,554
Canadian Dollar	104,462	19,206,623	(6,320,190)	12,990,895
Euro	781,822	95,450,969	(5,572,272)	90,660,519
Hong Kong Dollar	17	_	_	17
Japanese Yen	2,057	5,538,841	(1,790,946)	3,749,952
Norwegian Krone	1,976,682	23,287,335	(7,866,679)	17,397,338
Singapore Dollar	7,434	5,212,783	(1,751,383)	3,468,834
Swedish Krona	44,166	5,314,271	(1,845,569)	3,512,868
Swiss Franc	154,598	11,410,966	152,933,416	164,498,980
Total	3,530,817	281,848,972	98,872,332	384,252,121
S&P 500 ES	G UCITS ETF			
Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British	26,000		10.000.014	10 124 022

Monetary s/(Liabilities)	Non-Monetary Assets	exposure from share class hedges	Net Currency Exposure
USD	USD	USD	USD
26,809	_	10,098,014	10,124,823
(2,176,888)	_	484,478,351	482,301,463
(241,158)	_	181,622,679	181,381,521
(2,391,237)		676,199,044	673,807,807
	26,809 (2,176,888) (241,158)	USD         Assets           USD         USD           26,809         —           (2,176,888)         —           (241,158)         —	Monetary s/(Liabilities)         Non-Monetary Assets         exposure from share class hedges           USD         USD         USD           26,809         —         10,098,014           (2,176,888)         —         484,478,351           (241,158)         —         181,622,679

## MSCI USA Socially Responsible UCITS ETF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	190,770	_	204,637,395	204,828,165
Euro	(10,142)	_	127,173,156	127,163,014
Swiss Franc	86,216	_	153,690,311	153,776,527
Total	266,844	_	485,500,862	485,767,706

# MSCI World Socially Responsible UCITS ETF

Assets	Monetary /(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	55,506	27,665,947	(4,982,882)	22,738,571
British Pound	92,041	32,085,177	(4,060,330)	28,116,888
Canadian Dollar	85,470	62,468,014	(11,534,392)	51,019,092
Danish Krone	135,131	32,638,125	(6,806,142)	25,967,114
Euro	1,705,588	137,838,757	112,085,847	251,630,192
Hong Kong Dollar	3,452	9,301,918	(1,738,711)	7,566,659
Israeli New Shekel	10,318	_	_	10,318
Japanese Yen	1,076,301	110,359,109	(19,065,949)	92,369,461
New Zealand Dollar	51,758	370,609	(79,045)	343,322
Norwegian Krone	159,889	4,195,938	(768,391)	3,587,436
Singapore Dollar	27,766	1,410,583	(270,416)	1,167,933
Swedish Krona	6,427	3,607,119	(625,414)	2,988,132
Swiss Franc	3,823	40,899,147	158,385,758	199,288,728
Total	3,413,470	462,840,443	220,539,933	686,793,846

## S&P 500 ESG ELITE UCITS ETF

Asset	Monetary	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British				
Pound	1,186		14,549,278	14,550,464
Euro	506	_	7,666,483	7,666,989
Total	1,692	_	22,215,761	22,217,453

# UBS Climate Aware Global Developed Equity CTB UCITS ETF

Assets	Monetary /(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	931	173,172	_	174,103
British Pound	4,269	722,661	_	726,930

<b>UBS Climate</b>	<b>Aware</b>	Global	Developed	Fauity	CTR	LICITS FTF
ODS Cillilate	Avvaie	Giobai	Developed	Lquity	CID	OCHIDEIL

Assets	Monetary /(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Canadian Dollar	3,187	196,742	_	199,929
Danish Krone	807	122,996	_	123,803
Euro	11,884	1,419,952	_	1,431,836
Hong Kong Dollar	1,153	30,909	_	32,062
Israeli New Shekel	369	11,007	_	11,376
Japanese Yen	5,052	543,410	_	548,462
New Zealand Dollar	682	15,929	_	16,611
Norwegian Krone	3,094	34,623	_	37,717
Polish Zloty	493	6,491	_	6,984
Singapore Dollar	753	60,687	_	61,440
Swedish Krona	477	163,675		164,152
Swiss Franc	142	414,165		414,307
Total	33,293	3,916,419		3,949,712

# MSCI EMU Climate Paris Aligned UCITS ETF

Assets/	Monetary (Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
British Pound	967	79	_	1,046
United States Dollar	707	32,044	_	32,751
Total	1,674	32,123	_	33,797

## MSCI Europe Climate Paris Aligned UCITS ETF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
British Pound	1,146	909,713	_	910,859
Danish Krone	32	271,281	_	271,313
Norwegian Krone	3,105	66,115		69,220

### MSCI Europe Climate Paris Aligned UCITS ETF

Assets/	Monetary (Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
Swedish Krona	32	280,717	_	280,749
Swiss Franc	67	863,697	_	863,764
United States Dollar	242	11,201	_	11,443
Total	4,624	2,402,724	_	2,407,348

## MSCI Japan Climate Paris Aligned UCITS ETF

Assets/	Monetary (Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	JPY	JPY	JPY	JPY
Euro	617,418	_	3,397,343,021	3,397,960,439
United States Dollar	22,154	_	_	22,154
Total	639,572	_	3,397,343,021	3,397,982,593

# MSCI World Climate Paris Aligned UCITS ETF

Assets	Monetary	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	841	118,397	_	119,238
British Pound	939	223,358	_	224,297
Canadian Dollar	1,475	399,694	_	401,169
Danish Krone	285	140,565	_	140,850
Euro	8,892	838,929	_	847,821
Hong Kong Dollar	712	33,858	_	34,570
Israeli New Shekel	248	3,921	_	4,169
Japanese Yen	1,546	431,871	_	433,417
New Zealand Dollar	266	10,102	_	10,368
Norwegian Krone	754	27,619	_	28,373
Singapore Dollar	109	49,501	_	49,610

# MSCI World Climate Paris Aligned UCITS ETF

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Swedish Krona	245	67,911	_	68,156
Swiss Franc	1,196	319,393	_	320,589
Total	17,508	2,665,119	_	2,682,627

# MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Assets/	Monetary ((Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
British Pound	1,036	_	_	1,036
Danish Krone	49	_	_	49
Norwegian Krone	2,984	_	_	2,984
United States Dollar	32	865,577	_	865,609
Total	4,101	865,577	_	869,678

# MSCI ACWI Climate Paris Aligned UCITS ETF

Assets	Monetary	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	2,059	217,096	_	219,155
Brazilian Real	1,614	54,339	_	55,953
British Pound	1,319	375,528	_	376,847
Canadian Dollar	2,269	568,608	_	570,877
Chilean Peso	579	12,034	_	12,613
Chinese Yuan (Offshore)	179,862	_	_	179,862
Chinese Yuan (Onshore)	(176,720)	126,561	_	(50,159)
Colombian Peso	107	868	_	975
Czech Koruna	767	_	_	767
Danish Krone	526	194,777	_	195,303
Egyptian Pound		994	_	994

# MSCI ACWI Climate Paris Aligned UCITS ETF

Assets	Monetary /(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	3,735	1,245,673	_	1,249,408
Hong Kong Dollar	223	375,274	_	375,497
Hungarian Forint	218	_	_	218
Indian Rupee	2,562	306,824	_	309,386
Indonesian Rupiah	73	5,000	_	5,073
Israeli New Shekel	337	11,058	_	11,395
Japanese Yen	1,672	660,789		662,461
Kuwaiti Dinar	496	24,444	_	24,940
Malaysian Ringgit	416	6,706	_	7,122
Mexican Peso	828	51,667	_	52,495
New Zealand Dollar	416	16,855	_	17,271
Norwegian Krone	1,282	40,226	_	41,508
Polish Zloty	268	41,612	_	41,880
Qatari Riyal	981	15,526	_	16,507
Saudi Arabian Riyal	107	117,095	_	117,202
Singapore Dollar	360	68,265	_	68,625
South African Rand	396	50,278	_	50,674
South Korean Won	575	116,396	_	116,971
Swedish Krona	3	100,443	_	100,446
Swiss Franc	670	453,749		454,419
Taiwan Dollar	2,202	250,923	_	253,125
Thailand Baht	1,368	24,800		26,168

MSCI ACWI	Climate	Paris	Aligned	UCITS FTF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Turkish Lira	483	19,588	_	20,071
United Arab Emirates Dirham	_	2,838	_	2,838
Total	32,053	5,556,834	_	5,588,887

#### MSCI Emerging Markets Climate Paris Aligned UCITS ETF

MSCI Emerging Markets Climate Paris Aligned UCITS ETF				
Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Brazilian Real	48,144	4,269,570	_	4,317,714
Chilean Peso	3,894	1,061,477	_	1,065,371
Chinese Yuan (Onshore)	11,580	5,210,789	_	5,222,369
Colombian Peso	614	32,407	_	33,021
Czech Koruna	4,410	356,247	_	360,657
Euro	2,550	491,741	_	494,291
Hong Kong Dollar	9,217	14,661,832	_	14,671,049
Hungarian Forint	1,186	372,410		373,596
Indian Rupee	113,249	18,056,176	_	18,169,425
Indonesian Rupiah	517	552,197	_	552,714
Kuwaiti Dinar	_	297,568	_	297,568
Malaysian Ringgit	6,358	842,659	_	849,017
Mexican Peso	575	2,663,506	_	2,664,081
Philippine Peso	1,644	31,524	_	33,168
Polish Zloty	18,282	1,950,241	_	1,968,523
Qatari Riyal	3,507	493,765	_	497,272
Saudi Arabian Riyal	2,481	4,663,894	_	4,666,375
South African Rand	2,808	2,935,480	_	2,938,288

# MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
South Korean Won	15,568	5,872,405	_	5,887,973
Taiwan Dollar	68,548	18,457,654	_	18,526,202
Thailand Baht	3,199	1,976,866	_	1,980,065
Turkish Lira	2,886	412,060	_	414,946
United Arab Emirates Dirham	_	76,435	_	76,435
Total	321,217	85,738,903	_	86,060,120

## MSCI World Small Cap Socially Responsible UCITS ETF

Assets	Monetary	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	28,130	26,466,807	_	26,494,937
British Pound	169,425	32,975,033	_	33,144,458
Canadian Dollar	23,639	19,890,507	_	19,914,146
Danish Krone	6,484	2,899,798	_	2,906,282
Euro	95,658	22,661,137	_	22,756,795
Hong Kong Dollar	15,547	1,110,190	_	1,125,737
Israeli New Shekel	1,737	280,838	_	282,575
Japanese Yen	681,440	49,304,153	_	49,985,593
New Zealand Dollar	2,882	1,302,546	_	1,305,428
Norwegian Krone	74,516	3,964,227	_	4,038,743
Singapore Dollar	5,702	2,924,190	_	2,929,892
Swedish Krona	3,693	8,352,320	_	8,356,013
Swiss Franc	3,372	7,975,833	_	7,979,205
Total	1,112,225	180,107,579	_	181,219,804

## MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	10,268	4,296,499	(837,562)	3,469,205
Euro	286	3,109	1,239,795	1,243,190
Hong Kong Dollar	686	872,753	(164,253)	709,186
New Zealand Dollar	461	200,911	(36,993)	164,379
Singapore Dollar	403	884,276	(165,218)	719,461
Total	12,104	6,257,548	35,769	6,305,421

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

	, , ,		Hedging and exposure from	
Assets	Monetary (Liabilities)	Non-Monetary Assets	share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Chinese Yuan (Offshore)	210,570	_	_	210,570
Chinese Yuan (Onshore)	(211,546)	205,309	_	(6,237)
Euro	(80)	_	_	(80)
Hong Kong Dollar	503	2,482,505	_	2,483,008
Indian Rupee	988	1,905,422	_	1,906,410
Indonesian Rupiah		47,358	_	47,358
Malaysian Ringgit	34	208,578	_	208,612
Philippine Peso	255	20,655	_	20,910
Singapore Dollar	169	188,247	_	188,416
South Korean Won	401	639,157		639,558
Taiwan Dollar	2,143	1,600,272	_	1,602,415
Thailand Baht	562	191,750	_	192,312
Total	3,999	7,489,253		7,493,252

### S&P USA Dividend Aristocrats ESG Elite UCITS ETF

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	(13)	_	714,149	714,136
Total	(13)	_	714,149	714,136

### **S&P 500 Climate Transition ESG UCITS ETF**

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British				
Pound	51		850,729	850,780
Euro	8	_	664,999	665,007
Total	59	_	1,515,728	1,515,787

### MSCI Canada ESG Universal Low Carbon Select UCITS ETF

Assets	Monetary /(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	CAD	CAD	CAD	CAD
United States				
Dollar	921	_	_	921
Total	921	_	_	921

## MSCI Emerging Markets ex China Socially Responsible UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class	Net Currency
Currency	(Liabilities) USD	Assets USD	hedges USD	Exposure USD
Brazilian Real	3,073	277,108	— — — — — — — — — — — — — — — — — — —	280,181
Chilean Peso	_	59,361	_	59,361
Colombian Peso	832	52,976		53,808
Czech Koruna	555	28,021		28,576
Egyptian Pound	_	25,054	_	25,054
Euro	131	26,732	_	26,863
Hungarian Forint	11	25,944	_	25,955
Indian Rupee	_	1,715,347	_	1,715,347
Indonesian Rupiah	_	19,198	_	19,198
Malaysian Ringgit	502	404,681	_	405,183
Mexican Peso	629	278,608	_	279,237

MSCI Emerging	i Markets ex	China Social	iv kesponsible	2 UCIIS EIF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Polish Zloty	355	83,452	_	83,807
Qatari Riyal	_	155,145	_	155,145
Saudi Arabian Riyal	_	37,918	_	37,918
South African Rand	382	1,213,406	_	1,213,788
South Korean Won	450	1,259,255	_	1,259,705
Taiwan Dollar	1,924	2,671,832	_	2,673,756
Thailand Baht	292	303,567	_	303,859
Turkish Lira	120	20,587	_	20,707
Total	9,256	8,658,192	_	8,667,448

## Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF

Assets	Monetary /(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	16,156	1,917,331	_	1,933,487
British Pound	11,093	5,413,211	_	5,424,304
Canadian Dollar	44,055	11,764,638	_	11,808,693
Danish Krone	25,511	1,578,355	_	1,603,866
Euro	179,380	13,684,652	_	13,864,032
Hong Kong Dollar	6,005	3,951,608	_	3,957,613
Israeli New Shekel	1,402	_	_	1,402
Japanese Yen	156,604	30,251,857	_	30,408,461
New Zealand Dollar	12,516	129,394	_	141,910
Norwegian Krone	25,563	1,166,922	_	1,192,485
Singapore Dollar	10,376	1,613,469	_	1,623,845

# Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Swedish Krona	17,813	551,781	_	569,594
Swiss Franc	9,556	12,704,299	_	12,713,855
Total	516,030	84,727,517	_	85,243,547

# FTSE EPRA Nareit Developed Green UCITS ETF

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	(11,293)	9,140,709	_	9,129,416
British Pound	80,856	5,472,124	_	5,552,980
Canadian Dollar	17,117	3,716,490	_	3,733,607
Euro	126,804	10,059,023		10,185,827
Hong Kong Dollar	53,490	5,536,952	_	5,590,442
Israeli New Shekel	9,282	375,867	_	385,149
Japanese Yen	103,312	14,865,200	_	14,968,512
New Zealand Dollar	871	326,170	_	327,041
Norwegian Krone	2,988	71,330	_	74,318
Singapore Dollar	15,724	4,583,366	_	4,599,090
South Korean Won	2,577	275,447	_	278,024
Swedish Krona	1,191	4,216,638	_	4,217,829
Swiss Franc	3,466	1,115,805	_	1,119,271
Total	406,385	59,755,121	_	60,161,506

# MSCI USA ESG Leaders UCITS ETF

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	17,215	_	_	17,215
Total	17,215	_	_	17,215

### MSCI USA NSL UCITS ETF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	9,895	_	_	9,895
Total	9,895	_	_	9,895

### MSCI USA Small Cap ESG Leaders UCITS ETF

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	25,615	_	_	25,615
Total	25,615			25,615

### MSCI USA Tech 125 ESG Universal UCITS ETF

Monetary Assets/(Liabilities)		Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	1,246	_	_	1,246
Total	1,246	_	_	1,246

### MSCI World ESG Leaders UCITS ETF

Assets	Monetary /(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	113,446	17,968,629	(7,762,199)	10,319,876
British Pound	87,350	40,715,546	(17,211,181)	23,591,715
Canadian Dollar	80,133	38,878,274	(16,734,055)	22,224,352
Danish Krone	72,930	14,630,179	(6,891,424)	7,811,685
Euro	1,010,753	82,191,571	262,275,553	345,477,877
Hong Kong Dollar	7,475	5,465,153	(2,278,247)	3,194,381
Israeli New Shekel	996	308,584	_	309,580
Japanese Yen	521,188	71,812,676	(29,166,145)	43,167,719
New Zealand Dollar	47,875	202,355	(102,391)	147,839
Norwegian Krone	45,754	2,856,915	(1,213,054)	1,689,615
Singapore Dollar	20,649	2,222,010	(1,031,967)	1,210,692

## MSCI World ESG Leaders UCITS ETF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Swedish Krona	21,287	9,815,056	(4,204,097)	5,632,246
Swiss Franc	88,344	25,874,369	206,935,894	232,898,607
Total	2,118,180	312,941,317	382,616,687	697,676,184

At 31 December 2023, the following Funds have no exposure to currencies other than their functional currency: MSCI USA Climate Paris Aligned UCITS ETF, MSCI USA Value UCITS ETF, MSCI USA ESG Universal Low Carbon Select UCITS ETF, MSCI Australia ESG Universal Low Carbon Select UCITS ETF and MSCI Europe ESG Universal Low Carbon Select UCITS ETF. The remaining Funds' exposure to currencies other than their functional currency is set out in the tables below.

### As at 31 December 2023

#### MSCI USA UCITS ETF

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	(3,618)	_	44,501,891	44,498,273
Total	(3,618)		44,501,891	44,498,273

### MSCI World UCITS ETF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	27,048	5,505,238	_	5,532,286
British Pound	99,283	10,295,296	_	10,394,579
Canadian Dollar	26,014	8,614,100	_	8,640,114
Danish Krone	14,314	2,419,556	_	2,433,870
Euro	329,306	23,627,203	_	23,956,509
Hong Kong Dollar	12,414	1,439,330	_	1,451,744
Israeli New Shekel	3,562	260,632	_	264,194
Japanese Yen	184,748	16,035,075	_	16,219,823

### MSCI World UCITS ETF

Accets	Monetary	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
New Zealand Dollar	9,763	141,530	_	151,293
Norwegian Krone	25,810	511,093	_	536,903
Singapore Dollar	3,151	859,775	_	862,926
Swedish Krona	2,380	2,504,849	_	2,507,229
Swiss Franc	(37,582)	7,179,266		7,141,684
Total	700,211	79,392,943	_	80,093,154

### S&P 500 UCITS ETF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	3,310	788	40,460,727	40,464,825
Euro	(28,372)	27,045	38,481,631	38,480,304
Swiss Franc	(2,245)	_	74,259,537	74,257,292
Total	(27,307)	27,833	153,201,895	153,202,421

## Solactive Global Pure Gold Miners UCITS ETF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	2,511	25,140,039	_	25,142,550
British Pound	454	3,802,835	_	3,803,289
Canadian Dollar	30,637	38,903,094	_	38,933,731
Euro	354	_	_	354
Hong Kong Dollar	1,311	3,173,434	_	3,174,745
Turkish Lira	492	_	_	492
Total	35,759	71,019,402		71,055,161

### MSCI Australia UCITS ETF

Assets/	Monetary (Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	AUD	AUD	AUD	AUD
British Pound	246	_	3,633,705	3,633,951
Euro	28,727	_	27,872,099	27,900,826
Swiss Franc	(10,098)	_	41,741,110	41,731,012
United States Dollar	4,995	_	25,884,442	25,889,437
Total	23,870		99,131,356	99,155,226

# MSCI USA hedged to EUR UCITS ETF

Assets/	Monetary (Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
United States				
Dollar	1,720,149	420,639,831	(404,145,644)	18,214,336
Total	1,720,149	420,639,831	(404,145,644)	18,214,336

## MSCI USA hedged to CHF UCITS ETF

Monetary Assets/(Liabilities)		Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	CHF	CHF	CHF	CHF
United States Dollar	984,676	202,709,708	(192,909,866)	10,784,518
Total	984,676	202,709,708	(192,909,866)	10,784,518

## S&P Dividend Aristocrats ESG Elite UCITS ETF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	17,298	2,646,089	(201,252)	2,462,135
British Pound	63,415	14,367,621	(1,172,229)	13,258,807
Canadian Dollar	178,116	26,171,909	(2,117,954)	24,232,071
Danish Krone	6,685	_	_	6,685
Euro	362,298	21,123,079	10,842,248	32,327,625
Hong Kong Dollar	2,185	4,166,875	(331,722)	3,837,338
Japanese Yen	403,206	33,028,882	(2,818,154)	30,613,934
New Zealand Dollar	588	_	_	588

S&P Dividend	A rictocrate I	CCC Elita	LICITE	CTC
S&P Dividend	Aristocrats i	esu ente	UCITS	EIF

Assets/	Monetary (Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Norwegian Krone	99,367	1,699,652	(147,590)	1,651,429
Singapore Dollar	3,585	_	_	3,585
Swedish Krona	1,255	1,822,631	(151,499)	1,672,387
Swiss Franc	4,043	16,759,901	(1,431,224)	15,332,720
Total	1,142,041	121,786,639	2,470,624	125,399,304
MSCI United	Kingdom IN	/II Socially Respor	sible UCITS ETF	
	Monetary	Non-Monetary	Hedging and exposure from share class	Net Currency
Assets/	(Liabilities)	Assets	hedges	Exposure
Currency	GBP	GBP	GBP	GBP
Euro	996,533		24,272,578	25,269,111
Swiss Franc	(80,525)		71,606,680	71,526,155
United States Dollar	4,362			4,362
Total	920,370		95,879,258	96,799,628
Factor MSCI U	JSA Low Vo	latility UCITS ETF		
			Hedging and	_
			exposure from	
Assets/	Monetary (Liabilities)	Non-Monetary Assets	share class	Net Currency Exposure
Assets/(		-		Net Currency Exposure USD
	(Liabilities)	Assets	share class hedges	Exposure
Currency	(Liabilities) USD	Assets	share class hedges USD	Exposure USD
Currency Euro Total	(Liabilities) USD (978,741) (978,741)	Assets USD —	share class hedges USD 6,200,430 6,200,430	<b>Exposure USD</b> 5,221,689
Currency Euro Total	(Liabilities) USD (978,741) (978,741)	Assets USD — — — /alue ESG UCITS E	share class hedges USD 6,200,430 6,200,430	<b>Exposure USD</b> 5,221,689
Currency Euro Total Factor MSCI U	(Liabilities) USD (978,741) (978,741) USA Prime V	Assets USD — — /alue ESG UCITS E	share class hedges USD 6,200,430 6,200,430 TF Hedging and exposure from share class	Exposure  USD  5,221,689  5,221,689  Net Currency
Currency Euro Total Factor MSCI U	(Liabilities) USD (978,741) (978,741) USA Prime V	Assets USD — — — /alue ESG UCITS E	share class hedges USD 6,200,430 6,200,430 TF Hedging and exposure from	Exposure USD 5,221,689 5,221,689
Euro Total Factor MSCI U	(Jabilities) USD (978,741) (978,741) USA Prime V  Monetary (Liabilities)	Assets USD — - /alue ESG UCITS E  Non-Monetary Assets	share class hedges USD 6,200,430 6,200,430 TF Hedging and exposure from share class hedges	Exposure  USD 5,221,689 5,221,689  Net Currency Exposure
Currency Euro Total Factor MSCI U  Assets/C Currency British	(Liabilities) USD (978,741) (978,741) USA Prime V  Monetary (Liabilities) USD	Assets USD — - /alue ESG UCITS E  Non-Monetary Assets	share class hedges USD 6,200,430 6,200,430 TF Hedging and exposure from share class hedges USD	Exposure USD 5,221,689 5,221,689  Net Currency Exposure USD
Currency Euro Total Factor MSCI U  Assets/C Currency British Pound Euro	(Liabilities) USD (978,741) (978,741) USA Prime V Monetary (Liabilities) USD	Assets USD — - /alue ESG UCITS E  Non-Monetary Assets	share class hedges USD 6,200,430 6,200,430 TF Hedging and exposure from share class hedges USD	Exposure
Currency Euro Total Factor MSCI U  Assets/C Currency British Pound Euro Total	(Liabilities) USD (978,741) (978,741) USA Prime V Monetary (Liabilities) USD (6,288) (998,991) (1,005,279)	Assets USD — - /alue ESG UCITS E  Non-Monetary Assets	share class hedges USD 6,200,430 6,200,430 TF Hedging and exposure from share class hedges USD 10,729,781 27,505,147	Exposure  USD  5,221,689  5,221,689  Net Currency Exposure  USD  10,723,493 26,506,156
Currency Euro Total Factor MSCI U  Assets/C Currency British Pound Euro Total	(Liabilities)	Assets USD  /alue ESG UCITS E  Non-Monetary Assets USD  — — — ESG UCITS ETF	share class hedges USD 6,200,430 6,200,430 TF Hedging and exposure from share class hedges USD 10,729,781 27,505,147 38,234,928 Hedging and exposure from	Exposure  USD  5,221,689  5,221,689  Net Currency Exposure  USD  10,723,493 26,506,156 37,229,649
Currency Euro Total Factor MSCI U  Assets/C Currency British Pound Euro Total  Factor MSCI U	(Liabilities) USD (978,741) (978,741) USA Prime V Monetary (Liabilities) USD (6,288) (998,991) (1,005,279)	Assets USD  /alue ESG UCITS E  Non-Monetary Assets USD  —	share class hedges USD 6,200,430 6,200,430 TF Hedging and exposure from share class hedges USD 10,729,781 27,505,147 38,234,928 Hedging and	System
Currency Euro Total Factor MSCI U  Assets/C Currency British Pound Euro Total  Factor MSCI U	(Liabilities)	Assets USD  /alue ESG UCITS E  Non-Monetary Assets USD  — — ESG UCITS ETF	share class hedges  USD 6,200,430 6,200,430 TF Hedging and exposure from share class hedges USD 10,729,781 27,505,147 38,234,928 Hedging and exposure from share class	Exposure  USD  5,221,689  5,221,689  Net Currency Exposure  USD  10,723,493 26,506,156 37,229,649  Net Currency

# Factor MSCI USA Quality ESG UCITS ETF

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	127,214	_	97,558,192	97,685,406
Swiss Franc	_	_	32,110,590	32,110,590
Total	144,413		148,589,385	148,733,798

# MSCI USA Select Factor Mix UCITS ETF

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Canadian Dollar	8,747	_	_	8,747
Euro	295	_	7,256,010	7,256,305
Swiss Franc	7	_	25,660,637	25,660,644
Total	9,049	_	32,916,647	32,925,696

# MSCI ACWI Socially Responsible UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class	Net Currency
	(Liabilities)	Assets	hedges	Exposure
Currency	USD	USD	USD	USD
Australian Dollar	137,466	36,260,404	(24,265,404)	12,132,466
Brazilian Real	140,258	7,861,387	_	8,001,645
British Pound	189,385	56,986,331	295,483,157	352,658,873
Canadian Dollar	165,880	86,583,287	(63,943,892)	22,805,275
Chilean Peso	158,793	1,674,173	_	1,832,966
Chinese Yuan (Onshore)	70,066	2,925,599	_	2,995,665
Colombian Peso	55,951	1,262,836	_	1,318,787
Czech Koruna	12,851	625,882	_	638,733
Danish Krone	388,492	69,087,294	(50,755,963)	18,719,823
Euro	4,739,230	238,898,179	483,772,679	727,410,088
Hong Kong Dollar	48,042	53,574,384	(14,773,447)	38,848,979
Hungarian Forint	17,726	358,188		375,914
Indian Rupee	633,852	25,922,708	_	26,556,560

# MSCI ACWI Socially Responsible UCITS ETF

MISCI ACW		Non Monotone	Hedging and exposure from	Not Common and
Assets	Monetary (Liabilities)	Non-Monetary Assets	share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Indonesian Rupiah	110,853	5,627,675		5,738,528
Israeli New Shekel	40,994	3	_	40,997
Japanese Yen	2,379,488	150,210,216	(96,029,306)	56,560,398
Malaysian Ringgit	119,453	7,366,001	_	7,485,454
Mexican Peso	21,969	9,807,720	_	9,829,689
New Zealand Dollar	32,515	1,528,781	(1,169,453)	391,843
Norwegian Krone	486,974	6,474,170	(4,907,547)	2,053,597
Philippine Peso	27,057	_	_	27,057
Polish Zloty	50,418	1,985,204	_	2,035,622
Qatari Riyal	394,745	3,276,837	_	3,671,582
Saudi Arabian Riyal	19	_	_	19
Singapore Dollar	12,514	3,445,381	(2,465,190)	992,705
South African Rand	34,113	22,345,807	_	22,379,920
South Korean Won	209,982	20,709,252	_	20,919,234
Swedish Krona	56,924	8,667,066	(6,489,221)	2,234,769
Swiss Franc	855,173	42,383,254	380,516,356	423,754,783
Taiwan Dollar	574,878	92,127,740	_	92,702,618
Thailand Baht	189,844	7,605,177	_	7,795,021
Turkish Lira	959	346,555	_	347,514
United Arab Emirates				
Dirham	509	6,532,625	904 072 762	6,533,134
Total	12,357,373	972,460,116	894,972,769	1,879,790,258

# MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Assets	Monetary	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	282,892	60,099,617	(31,600,308)	28,782,201
Brazilian Real	327,636	15,150,113		15,477,749
British Pound	(1,146,871)	127,867,343	24,519,530	151,240,002
Canadian Dollar	454,112	91,948,188	(50,493,640)	41,908,660
Chilean Peso	21	1,571,636		1,571,657
Chinese Yuan (Onshore)	338,759	8,352,856	_	8,691,615
Colombian Peso	42,296	261,063		303,359
Czech Koruna	2,883	261,123	_	264,006
Danish Krone	341,211	34,807,019	(19,154,654)	15,993,576
Egyptian Pound	170,533	348,409	_	518,942
Euro	3,053,031	278,226,940	117,156,075	398,436,046
Hong Kong Dollar	104,341	74,417,291	(9,391,209)	65,130,423
Hungarian Forint	79,799	623,946	_	703,745
Indian Rupee	580,473	43,788,023	_	44,368,496
Indonesian Rupiah	192,644	4,454,442	_	4,647,086
Israeli New Shekel	22,476	2,782,287	(1,623,242)	1,181,521
Japanese Yen	2,231,163	190,339,004	(53,646,287)	138,923,880
Kuwaiti Dinar	_	2,236,582	_	2,236,582
Malaysian Ringgit	369,088	3,639,114	_	4,008,202
Mexican Peso	42,003	8,281,803	_	8,323,806
New Zealand Dollar	21,661	1,732,323	(1,042,859)	711,125
Norwegian Krone	290,698	6,592,200	(3,720,180)	3,162,718
Pakistani Rupee	570	_	_	570
Philippine Peso	14,667	1,895,195		1,909,862

MISCL ACMI	ECC II	Iniversal	Low Carbon	Soloct II	CITC	CTC
MISCI ACM	E3G U	miversai	Low Carpon	select u	CIID	EIL

	Monetary	Non-Monetary	Hedging and exposure from share class	Net Currency
Asset	s/(Liabilities)	Assets	hedges	Exposure
Currency	USD	USD	USD	USD
Polish Zloty	49,284	3,176,489	_	3,225,773
Qatari Riyal	162,847	1,982,707	_	2,145,554
Russian Ruble	4,154	_	_	4,154
Saudi Arabian Riyal	28,734	9,476,514	_	9,505,248
Singapore Dollar	342,651	9,432,892	(5,599,486)	4,176,057
South African Rand	9,818	11,186,039	_	11,195,857
South Korean Won	217,246	35,334,261	_	35,551,507
Swedish Krona	327,928	31,783,375	(15,968,959)	16,142,344
Swiss Franc	(1,700,166)	79,005,969	594,545,572	671,851,375
Taiwan Dollar	263,086	59,645,784	_	59,908,870
Thailand Baht	345,594	5,747,853	_	6,093,447
Turkish Lira	28,343	1,194,698	_	1,223,041
United Arab Emirates Dirham	259,894	3,617,952	_	3,877,846
Total	8,155,499	1,211,261,050	543,980,353	1,763,396,902

# Global Gender Equality UCITS ETF

Assets	Monetary	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	612,461	83,579,708	(60,178,414)	24,013,755
British Pound	375,142	69,805,035	(846,786)	69,333,391
Canadian Dollar	114,452	16,066,318	(10,471,334)	5,709,436
Euro	1,243,544	143,648,578	(5,926,207)	138,965,915
Hong Kong Dollar	17	_	_	17
Norwegian Krone	1,852,825	29,610,492	(22,875,532)	8,587,785
Singapore Dollar	7	_	_	7

# **Global Gender Equality UCITS ETF**

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Swedish Krona	43,287	18,032,465	(12,912,581)	5,163,171
Swiss Franc	60,681	15,422,696	154,346,913	169,830,290
Total	4,302,416	376,165,292	41,136,059	421,603,767

## S&P 500 ESG UCITS ETF

Asset	Monetary ts/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	7,539	_	9,147,726	9,155,265
Euro	5,597,140	_	549,118,656	554,715,796
Swiss Franc	(7,423,069)		125,716,601	118,293,532
Total	(1,818,390)	_	683,982,983	682,164,593

## MSCI USA Socially Responsible UCITS ETF

Asset	Monetary ts/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	(3,349,510)	_	248,226,830	244,877,320
Euro	2,481,036	_	55,105,094	57,586,130
Swiss Franc	12,702		24,412,471	24,425,173
Total	(855,772)	_	327,744,395	326,888,623

# MSCI World Socially Responsible UCITS ETF

Monetary /(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
USD	USD	USD	USD
44,079	19,607,324	(3,676,542)	15,974,861
43,284	30,473,445	(3,977,701)	26,539,028
39,914	46,321,389	(9,826,633)	36,534,670
56,716	38,130,639	(8,064,840)	30,122,515
3,256,989	130,031,573	151,956,129	285,244,691
(8,116)	10,163,294	(2,245,189)	7,909,989
	/(Liabilities) USD 44,079 43,284 39,914 56,716 3,256,989	V(Liabilities)         Assets           USD         USD           44,079         19,607,324           43,284         30,473,445           39,914         46,321,389           56,716         38,130,639           3,256,989         130,031,573	Monetary (Liabilities)         Non-Monetary Assets         exposure from share class hedges           USD         USD         USD           44,079         19,607,324         (3,676,542)           43,284         30,473,445         (3,977,701)           39,914         46,321,389         (9,826,633)           56,716         38,130,639         (8,064,840)           3,256,989         130,031,573         151,956,129

MSCI World	Socially	/ Responsible	UCITS	<b>ETF</b>

Assets	Monetary /(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Israeli New	10.440			10.440
Shekel Japanese	10,440			10,440
Yen	1,549,435	83,169,256	(17,993,753)	66,724,938
New Zealand Dollar	14,386	712,797	(188,647)	538,536
Norwegian Krone	115,235	3,691,229	(778,252)	3,028,212
Singapore Dollar	12,209	1,346,768	(288,985)	1,069,992
Swedish Krona	519	3,676,331	(745,857)	2,930,993
Swiss Franc	5,607	23,296,595	66,238,193	89,540,395
Total	5,140,697	390,620,640	170,407,923	566,169,260

## S&P 500 ESG ELITE UCITS ETF

Assets	Monetary 5/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	(1,895)	_	26,558,479	26,556,584
Euro	(26,754)	_	32,248,562	32,221,808
Swiss Franc	867,440	_	1,995	869,435
Total	838,791		58,809,036	59,647,827

# UBS Climate Aware Global Developed Equity CTB UCITS ETF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	1,529	204,843	_	206,372
British Pound	9,489	1,101,386	_	1,110,875
Canadian Dollar	2,521	303,691	_	306,212
Danish Krone	709	250,364	_	251,073
Euro	22,227	2,372,158	_	2,394,385
Hong Kong Dollar	1,442	121,291	_	122,733
lsraeli New Shekel	471	14,203	_	14,674

# UBS Climate Aware Global Developed Equity CTB UCITS ETF

Assets	Monetary	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Japanese Yen	8,117	815,319	_	823,436
New Zealand Dollar	676	29,531	_	30,207
Norwegian Krone	2,779	65,016	_	67,795
Polish Zloty	394	9,051	_	9,445
Singapore Dollar	702	60,555	_	61,257
Swedish Krona	714	282,411	_	283,125
Swiss Franc	839	683,101	_	683,940
Total	52,609	6,312,920	_	6,365,529

# MSCI EMU Climate Paris Aligned UCITS ETF

Assets/	Monetary ((Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
United States				
Dollar	120	24,952	_	25,072
Total	120	24,952	_	25,072

# MSCI Europe Climate Paris Aligned UCITS ETF

Assets	Monetary ((Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
British Pound	2,283	810,413	_	812,696
Danish Krone	129	307,224	_	307,353
Norwegian Krone	2,364	62,395	_	64,759
Swedish Krona	488	294,175	_	294,663
Swiss Franc	50	781,101	_	781,151
United States Dollar	140	6,404	_	6,544
Total	5,454	2,261,712		2,267,166

MSCI Japan	Climate	Paris	Aligned	LICITS	FTF

Asse	Monetary ts/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	JPY	JPY	JPY	JPY
Euro	123,182,461	_	2,907,815,541	3,030,998,002
United Sta	tes			
Dollar	875			875
Total	123,183,336	_	2,907,815,541	3,030,998,877

## MSCI World Climate Paris Aligned UCITS ETF

Assets	Monetary /(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	712	98,596	_	99,308
British Pound	1,212	196,162	_	197,374
Canadian Dollar	920	345,348	_	346,268
Danish Krone	51	122,525	_	122,576
Euro	7,078	667,331	_	674,409
Hong Kong Dollar	57	38,155	_	38,212
Israeli New Shekel	94	3,037	_	3,131
Japanese Yen	695	438,349	_	439,044
New Zealand Dollar	244	12,782	_	13,026
Norwegian Krone	766	17,993	_	18,759
Singapore Dollar	197	46,690		46,887
Swedish Krona	64	61,137	_	61,201
Swiss Franc	169	282,387	_	282,556
Total	12,259	2,330,492	_	2,342,751

# MSCI Japan ESG Universal Low Carbon Select UCITS ETF

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	JPY	JPY	JPY	JPY
Euro	198,557			198,557
Total	198,557	_	_	198,557

### MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Assets/	Monetary ((Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
British Pound	5,507	_	_	5,507
Danish Krone	96	_	_	96
Norwegian Krone	3,197	_	_	3,197
Swedish Krona	53	_	_	53
Swiss Franc	1,874	_	_	1,874
United States Dollar	4	1,631,358	_	1,631,362
Total	10,731	1,631,358	_	1,642,089

## MSCI ACWI Climate Paris Aligned UCITS ETF

Assets	Monetary	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	969	148,890	_	149,859
Brazilian Real	355	55,358		55,713
British Pound	1,361	247,544	_	248,905
Canadian Dollar	1,642	406,264	_	407,906
Chilean Peso	660	16,992	_	17,652
Chinese Yuan (Offshore)	136,632	_	_	136,632
Chinese Yuan (Onshore)	(134,584)	80,918	_	(53,666)
Colombian Peso	121	_	_	121
Czech Koruna	53	2,107	_	2,160
Danish Krone	371	161,434	_	161,805
Euro	1,797	871,670		873,467
Hong Kong Dollar	387	221,224	_	221,611
Hungarian Forint	251	_	_	251
Indian Rupee	1,861	186,517	_	188,378
Indonesian Rupiah	76	7,680	_	7,756

# MSCI ACWI Climate Paris Aligned UCITS ETF

	Monetary	Non-Monetary	Hedging and exposure from share class	Net Currency
	(Liabilities)	Assets	hedges	Exposure
Currency	USD	USD	USD	USD
Israeli New				
Shekel	183	8,042	_	8,225
Japanese Yen	783	564,894	_	565,677
Kuwaiti Dinar	498	21,476	_	21,974
Malaysian Ringgit	405	2,298	_	2,703
Mexican Peso	467	29,683	_	30,150
New Zealand				
Dollar	411	16,441		16,852
Norwegian Krone	1,091	25,394	_	26,485
Polish Zloty	719	31,985	_	32,704
Qatari Riyal	981	16,834	_	17,815
Saudi Arabian Riyal	89	92,848	_	92,937
Singapore Dollar	205	43,320	_	43,525
South African Rand	179	25,630	_	25,809
South Korean Won	146	101,593		101,739
Swedish Krona	130	72,901		73,031
Swiss Franc	435	347,135	_	347,570
Taiwan Dollar	974	123,628	_	124,602
Thailand Baht	481	32,939		33,420
Turkish Lira	434	7,425	_	7,859
United Arab		,		,,,,,,
Emirates Dirham		6,669		6,669
Total	20,563	3,977,733		3,998,296

# MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Assets/	Monetary (Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Brazilian Real	14,122	1,528,593	_	1,542,715
Chilean Peso	4,435	294,223	_	298,658
Chinese Yuan (Onshore)	557	1,733,681	_	1,734,238
Colombian Peso	698	14,381	_	15,079
Czech Koruna	7	65,815	_	65,822
Euro	759	151,829		152,588
Hong Kong Dollar	3,561	4,287,004	_	4,290,565
Hungarian Forint	58	104,158	_	104,216
Indian Rupee	23,000	5,229,654	_	5,252,654
Indonesian Rupiah	540	200,779	_	201,319
Kuwaiti Dinar		92,250	_	92,250
Malaysian Ringgit	6,187	244,967	_	251,154
Mexican Peso	1,208	991,400	_	992,608
Philippine Peso	818	33,599	_	34,417
Polish Zloty	10,097	547,389	_	557,486
Qatari Riyal	3,507	175,699	_	179,206
Russian Ruble	210	_	_	210
Saudi Arabian Riyal	2,421	1,528,396	_	1,530,817
South African Rand	674	759,633	_	760,307
South Korean Won	1,230	2,929,203	_	2,930,433
Taiwan Dollar	13,965	4,562,497	_	4,576,462
Thailand Baht	2,686	784,035	_	786,721

MSCI Emerging	Markets	Climate	Paris	Aligned	UCITS	FTF

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Turkish Lira	496	73,936	_	74,432
United Arab Emirates Dirham	_	39,894	_	39,894
Total	91,236	26,373,015	_	26,464,251

## MSCI World Small Cap Socially Responsible UCITS ETF

			Hedging and exposure from	
Assets	Monetary /(Liabilities)	Non-Monetary Assets	share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	8,808	12,200,874	(140,707)	12,068,975
British Pound	74,732	15,175,091	(179,173)	15,070,650
Canadian Dollar	20,530	8,293,027	(99,425)	8,214,132
Danish Krone	5,558	1,165,627	(13,661)	1,157,524
Euro	52,754	14,200,848	2,152,980	16,406,582
Hong Kong Dollar	5,174	695,968	(9,806)	691,336
Japanese Yen	155,791	18,583,805	(231,900)	18,507,696
New Zealand Dollar	3,133	1,034,911	(12,606)	1,025,438
Norwegian Krone	24,772	1,670,675	(20,118)	1,675,329
Singapore Dollar	2,441	1,077,746	(15,086)	1,065,101
Swedish Krona	4,134	4,891,899	(55,333)	4,840,700
Swiss Franc	5,240	3,487,366	(42,476)	3,450,130
Total	363,067	82,477,837	1,332,689	84,173,593

## MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	9,217	5,450,978	(762,198)	4,697,997
Euro	209	3,608	1,089,696	1,093,513
Hong Kong Dollar	811	1,092,298	(165,735)	927,374

### MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Asset	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
New Zealand Dollar	404	267,056	(38,426)	229,034
Singapore Dollar	183	875,320	(127,852)	747,651
Total	10,824	7,689,260	(4,515)	7,695,569

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

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Chinese Yuan (Offshore)	206,514	_	_	206,514
Chinese Yuan (Onshore)	(206,927)	173,196	_	(33,731)
Euro	(13)	_	_	(13)
Hong Kong Dollar	1,133	2,285,344	_	2,286,477
Indian Rupee	998	1,411,499	_	1,412,497
Indonesian Rupiah	_	132,783	_	132,783
Malaysian Ringgit	107	181,788	_	181,895
Philippine Peso	31	38,986	_	39,017
Singapore Dollar	1,248	182,484	_	183,732
South Korean Won	1,165	737,617		738,782
Taiwan Dollar	2,180	1,480,052		1,482,232
Thailand Baht	168	188,684		188,852
Total	6,604	6,812,433	_	6,819,037

## S&P USA Dividend Aristocrats ESG Elite UCITS ETF

Assets	Monetary s/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	4	_	994,414	994,418
Total	4	_	994,414	994,418

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

Fund	CCY	Impact of 10% increase/ (decrease) 31 December 2024	Impact of 10% increase/ (decrease) 31 December 2023
MSCI USA UCITS ETF	USD	4,111,556	4,449,827
MSCI World UCITS ETF	USD	79,609,390	8,009,315
S&P 500 UCITS ETF	USD	29,555,199	15.320.242
Solactive Global Pure Gold		.,,	
Miners UCITS ETF	USD	14,168,337	7,105,516
MSCI Australia UCITS ETF	AUD	16,281,972	9,915,523
MSCI USA hedged to EUR			
UCITS ETF	EUR	(779,977)	1,821,434
MSCI USA hedged to CHF			
UCITS ETF	CHF	(563,528)	1,078,452
S&P Dividend Aristocrats ESG Elite UCITS ETF	USD	9,762,415	12,539,930
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	8,359,503	9,679,963
Factor MSCI USA Low		-,,	
Volatility UCITS ETF	USD	477,999	522,169
Factor MSCI USA Prime		,,,,,	
Value ESG UCITS ETF	USD	2,218,160	3,722,965
Factor MSCI USA Quality			
ESG UCITS ETF	USD	11,250,116	14,873,380
MSCI USA Select Factor Mix UCITS ETF	USD	3,375,831	3,292,570
MSCI ACWI Socially		202.005.554	407.070.005
Responsible UCITS ETF	USD	203,806,651	187,979,026
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD	227,868,576	176,339,690
Global Gender Equality			
UCITS ETF	USD	38,425,212	42,160,377
S&P 500 ESG UCITS ETF	USD	67,380,781	68,216,459
MSCI USA Socially Responsible UCITS ETF	USD	48,576,771	32,688,862
MSCI World Socially			
Responsible UCITS ETF	USD	68,679,385	56,616,926
S&P 500 ESG ELITE UCITS			
ETF	USD	2,221,745	5,964,783
UBS Climate Aware Global Developed Equity CTB	IICD	204 071	636 553
UCITS ETF MSCI EMU Climate Paris	USD	394,971	636,553
Aligned UCITS ETF	EUR	3,380	2,507
MSCI Europe Climate Paris Aligned UCITS ETF	EUR	240,735	226,717
MSCI Japan Climate Paris Aligned UCITS ETF	JPY	339,798,259	303,099,888
			,,000

		Impact of 10% increase/ (decrease)	Impact of 10% increase/ (decrease)
Fund	CCY	31 December 2024	31 December 2023
MSCI World Climate Paris Aligned UCITS ETF	USD	268,263	234,275
MSCI Japan ESG Universal		,	· ·
Low Carbon Select UCITS			
ETF	JPY	_	19,856
MSCI EMU ESG Universal			
Low Carbon Select UCITS			
ETF	EUR	86,968	164,209
MSCI ACWI Climate Paris			
Aligned UCITS ETF	USD	558,889	399,830
MSCI Emerging Markets			
Climate Paris Aligned			
UCITS ETF	USD	8,606,012	2,646,425
MSCI World Small Cap			
Socially Responsible UCITS			
ETF	USD	18,121,980	8,417,359
MSCI Pacific (ex Japan) IMI			
Socially Responsible UCITS	LICE	630 543	760 557
ETF	USD	630,542	769,557
MSCI AC Asia (ex Japan)			
ESG Leaders Low Carbon	LICD	740 225	691 004
Select UCITS ETF	USD	749,325	681,904
S&P USA Dividend Aristocrats ESG Elite UCITS			
ETF	USD	71,414	99,442
S&P 500 Climate	030	71,414	33,442
Transition ESG UCITS ETF <sup>1</sup>	USD	151,579	_
MSCI Canada ESG	030	151,575	
Universal Low Carbon			
Select UCITS ETF <sup>2</sup>	CAD	92	_
MSCI Emerging Markets ex			
China Socially Responsible			
UCITS ETF <sup>3</sup>	USD	866,745	_
Factor MSCI World			
Minimum Volatility ESG			
Leaders UCITS ETF <sup>4</sup>	USD	8,524,355	
FTSE EPRA Nareit			
Developed Green UCITS			
ETF <sup>4</sup>	USD	6,016,151	
MSCI USA ESG Leaders			
UCITS ETF <sup>4</sup>	USD	1,722	
MSCI USA NSL UCITS ETF <sup>4</sup>	USD	990	
MSCI USA Small Cap ESG			
Leaders UCITS ETF <sup>4</sup>	USD	2,562	
MSCI USA Tech 125 ESG			
Universal UCITS ETF <sup>4</sup>	USD	125	
MSCI World ESG Leaders			
UCITS ETF <sup>4</sup>	USD	69,767,618	

<sup>&</sup>lt;sup>1</sup> The Fund launched on 18 March 2024.

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

<sup>&</sup>lt;sup>2</sup> The Fund launched on 19 March 2024.

<sup>&</sup>lt;sup>3</sup> The Fund launched on 20 March 2024.

<sup>&</sup>lt;sup>4</sup> The Fund launched on 26 August 2024.

#### Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities (fair value interest rate risk) and future cash flows (cash flow interest rate risk). As interest rates rise, the values of debt securities or other income producing investments are likely to fall. This risk is generally greater for obligations with longer maturities.

The table below summarises the relevant Fund's exposure to interest rate risks. The Fund analysed below holds fixed interest and variable interest securities that expose the Fund to fair value interest rate risk. It includes the relevant Fund's assets and trading liabilities at fair values, categorised by earlier of contractual re-pricing or maturity dates.

#### As at 31 December 2024

Fund Name	Currency	Up to 1 year	1 to 5 years	Over 5 years	interest bearing	Net Assets
EUR Ultra-Short Bond ESG UCITS ETF	EUR	30,800,846	_	_	_	30,800,846

At 31 December 2024, had the base interest rates increased by 10% in relation to all holdings subject to interest with all other variables held constant, the finance expense on financial liabilities and assets would have increased by EUR 3,080,085. A 10% decrease would have an equivalent but opposite effect.

As at 31 December 2023, none of the Funds hold interest bearing securities. Cash holdings of the Funds are not subject to significant interest rate risk.

#### Concentration risk

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

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

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

### As at 31 December 2024

#### MSCI USA UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	2,754,985	0.09
Canada	2,443,814	0.08
Curacao	3,187,089	0.11
Ireland	65,290,460	2.21
Jersey, Channel Islands	1,554,259	0.05
Liberia	3,169,450	0.11
Netherlands	4,762,983	0.16
Panama	1,470,405	0.05
Switzerland	8,519,754	0.29
United Kingdom	519,052	0.02
United States	2,856,605,411	96.83
	2,950,277,662	100.00

#### **MSCI USA Value UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	1,571,450	0.21
Curacao	1,673,886	0.22
Ireland	27,701,414	3.71
Jersey, Channel Islands	924,220	0.12
Netherlands	2,554,916	0.34
Panama	804,119	0.11
Switzerland	4,600,603	0.62
United Kingdom	306,069	0.04
United States	706,520,819	94.63
	746,657,496	100.00

Non

### MSCI World UCITS ETF

Geographical location	Fair Value USD	%
Australia	36,546,391	1.66
Austria	1,085,912	0.05
Belgium	4,217,283	0.19
Bermuda	2,456,152	0.11
Canada	67,610,852	3.08
Cayman Islands	2,809,006	0.13
Curacao	1,782,695	0.08
Denmark	15,093,377	0.69
Finland	5,226,720	0.24
France	51,214,319	2.33
Germany	45,771,357	2.08
Hong Kong	7,415,982	0.34
Ireland	37,561,359	1.71
Isle of Man	136,095	0.01
Israel	4,692,926	0.21

MSCI	World	4 いいて	FTF

Geographical location	Fair Value USD	%
Italy	10,859,441	0.50
Japan	118,033,629	5.37
Jersey, Channel Islands	4,199,493	0.19
Liberia	1,758,089	0.08
Luxembourg	3,017,672	0.14
Netherlands	33,022,875	1.50
New Zealand	1,394,243	0.06
Norway	3,106,065	0.14
Panama	837,212	0.04
Portugal	700,989	0.03
Singapore	6,691,656	0.31
Spain	12,818,251	0.58
Sweden	15,997,106	0.73
Switzerland	55,648,976	2.53
United Kingdom	72,186,808	3.29
United States	1,572,558,173	71.60
	2,196,451,104	100.00

## S&P 500 UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	1,651,751	0.14
Curacao	1,314,027	0.11
Ireland	24,927,832	2.08
Jersey, Channel Islands	725,532	0.06
Liberia	1,302,937	0.11
Netherlands	1,708,713	0.14
Panama	642,188	0.05
Switzerland	3,427,439	0.29
United States	1,161,926,531	97.02
	1,197,626,950	100.00

## Solactive Global Pure Gold Miners UCITS ETF

Geographical location	Fair Value USD	%
deographical location	030	70
Australia	49,391,347	31.99
Canada	72,748,344	47.13
China	6,086,028	3.94
Russia	0	0.00
South Africa	6,940,837	4.50
United Kingdom	19,203,270	12.44
	154,369,826	100.00

### MSCI Australia UCITS ETF

Geographical location	Fair Value AUD	%
Australia	740,289,305	97.60
Ireland	8,514,815	1.12
New Zealand	9,675,525	1.28
	758,479,645	100.00

# MSCI USA hedged to EUR UCITS ETF

Geographical location	Fair Value EUR	%
Bermuda	385,506	0.10
Canada	329,407	0.08
Curacao	424,721	0.11
Ireland	8,595,200	2.20
Jersey, Channel Islands	219,576	0.06
Liberia	423,063	0.11
Netherlands	612,044	0.16
Panama	205,593	0.05
Switzerland	1,135,772	0.29
United Kingdom	58,734	0.01
United States	378,933,955	96.83
	391,323,571	100.00

# MSCI USA hedged to CHF UCITS ETF

Geographical location	Fair Value CHF	%
Bermuda	271,839	0.10
Canada	237,752	0.08
Curacao	300,587	0.10
Ireland	6,416,122	2.21
Jersey, Channel Islands	190,779	0.07
Liberia	317,357	0.11
Netherlands	464,927	0.16
Panama	142,574	0.05
Switzerland	844,692	0.29
United Kingdom	66,581	0.02
United States	280,604,391	96.81
	289,857,601	100.00

## S&P Dividend Aristocrats ESG Elite UCITS ETF

Geographical location	Fair Value USD	%
Australia	4,329,574	3.53
Austria	1,043,284	0.85
Canada	19,258,252	15.69
Denmark	1,057,532	0.86
Finland	3,653,971	2.98
France	3,694,925	3.01
Germany	4,070,902	3.32
Ireland	3,005,114	2.45
Italy	1,605,971	1.31
Japan	25,138,881	20.49
Jersey, Channel Islands	1,252,083	1.02
Norway	1,741,548	1.42
South Korea	3,843,635	3.13
Sweden	1,250,253	1.02
Switzerland	14,001,115	11.41
United Kingdom	6,202,695	5.05
United States	27,560,632	22.46
	122,710,367	100.00

# MSCI United Kingdom IMI Socially Responsible UCITS ETF

	Fair Value	
Geographical location	GBP	%
Bermuda	3,136,498	0.41
Cyprus	336,276	0.04
Guernsey	1,738,427	0.23
Ireland	2,233,128	0.29
Jersey, Channel Islands	2,176,595	0.28
Luxembourg	3,172,227	0.42
Switzerland	5,070,210	0.66
United Kingdom	747,914,659	97.67
	765,778,020	100.00

# Factor MSCI USA Low Volatility UCITS ETF

	Fair Value	
Geographical location	USD	%
Bermuda	193,473	0.43
Canada	312,790	0.69
Ireland	999,447	2.22
Jersey, Channel Islands	255,237	0.57
Switzerland	329,350	0.73
United Kingdom	271,554	0.60
United States	42,709,857	94.76
	45,071,708	100.00

## Factor MSCI USA Prime Value ESG UCITS ETF

	Fair Value	
Geographical location	USD	%
Bermuda	1,837,674	1.02
Curacao	1,969,602	1.10
Ireland	11,690,162	6.51
Jersey, Channel Islands	591,555	0.33
Switzerland	3,847,754	2.14
United States	159,732,369	88.90
	179,669,116	100.00

## Factor MSCI USA Quality ESG UCITS ETF

Geographical location	Fair Value USD	%
Ireland	57,451,760	4.02
Panama	771,349	0.05
United States	1,371,217,634	95.93
	1,429,440,743	100.00

### MSCI USA Select Factor Mix UCITS ETF

Geographical location	Fair Value USD	%
Bahamas	11,144	0.01
Bermuda	859,180	0.57
Canada	239,064	0.16
Cayman Islands	206,358	0.14
Curacao	178,818	0.12
Ireland	4,144,369	2.74

## MSCI USA Select Factor Mix UCITS ETF

	Fair Value	
Geographical location	USD	<u>%</u>
Israel	9,352	0.01
Jersey, Channel Islands	411,358	0.27
Liberia	143,720	0.09
Luxembourg	2,747	0.00
Marshall Islands	13,019	0.01
Netherlands	110,522	0.07
Puerto Rico	76,767	0.05
Singapore	75,715	0.05
Switzerland	1,096,157	0.73
United Kingdom	309,791	0.20
United States	143,126,652	94.76
United States Virgin Islands	28,491	0.02
	151,043,224	100.00

## MSCI ACWI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	35,878,185	1.29
Belgium	4,554,157	0.16
Bermuda	2,629,502	0.09
Brazil	5,983,765	0.22
Canada	93,233,828	3.35
Cayman Islands	34,313,189	1.23
Chile	1,191,920	0.04
China	23,770,986	0.85
Colombia	1,259,305	0.05
Czech Republic	658,599	0.02
Denmark	48,696,359	1.75
Finland	10,384,997	0.37
France	70,898,360	2.55
Germany	32,387,290	1.16
Greece	994,870	0.04
Hong Kong	15,297,975	0.55
Hungary	623,850	0.02
India	31,524,843	1.13
Indonesia	352,155	0.01
Ireland	38,891,673	1.40
Israel	4	0.00
Italy	10,927,163	0.39
Japan	160,763,349	5.78
Jersey, Channel Islands	2,424,099	0.09
Luxembourg	569,378	0.02
Malaysia	5,703,596	0.21
Mexico	5,776,980	0.21
Netherlands	68,181,049	2.45
New Zealand	728,437	0.03
Norway	6,319,468	0.23
Poland	1,268,230	0.05
Qatar	3,264,681	0.12

# MSCI ACWI Socially Responsible UCITS ETF

	Fair Value	
Geographical location	USD	%
Saudi Arabia	809,257	0.03
Singapore	3,151,887	0.11
South Africa	23,263,537	0.84
South Korea	18,326,480	0.66
Spain	17,308,762	0.62
Sweden	7,607,819	0.27
Switzerland	65,024,743	2.34
Taiwan	143,195,401	5.15
Thailand	5,934,245	0.21
Turkey	453,584	0.02
United Arab Emirates	2,474,139	0.09
United Kingdom	51,204,226	1.84
United States	1,723,576,165	61.96
	2,781,782,487	100.00

### MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Australia	66,045,166	1.61
Austria	2,521,314	0.06
Belgium	8,985,584	0.22
Bermuda	5,054,573	0.12
Brazil	11,860,721	0.29
Canada	120,231,636	2.93
Cayman Islands	66,136,597	1.61
Chile	1,426,482	0.03
China	38,236,648	0.93
Colombia	268,755	0.01
Curacao	4,061,740	0.10
Cyprus	0	0.00
Czech Republic	524,758	0.01
Denmark	33,462,897	0.81
Egypt	228,130	0.01
Finland	11,518,440	0.28
France	95,510,682	2.32
Germany	90,246,009	2.20
Greece	1,805,728	0.04
Hong Kong	17,017,463	0.41
Hungary	913,937	0.02
India	64,333,723	1.57
Indonesia	4,792,605	0.12
Ireland	64,132,101	1.56
Isle of Man	358,306	0.01
Israel	8,853,883	0.22
Italy	23,227,705	0.56
Japan	226,983,846	5.52
Jersey, Channel Islands	3,951,392	0.10
Kuwait	3,550,281	0.09
Liberia	3,316,630	0.08

# MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Luxembourg	1,720,036	0.04
Malaysia	4,527,949	0.11
Mexico	6,880,382	0.17
Netherlands	64,398,241	1.57
New Zealand	2,641,364	0.06
Norway	6,394,343	0.16
Panama	1,599,440	0.04
Peru	155,854	0.00
Philippines	2,083,341	0.05
Poland	2,806,991	0.07
Portugal	1,680,116	0.04
Qatar	2,231,620	0.05
Russia	1	0.00
Saudi Arabia	11,356,330	0.28
Singapore	14,602,444	0.35
South Africa	11,319,438	0.28
South Korea	36,423,284	0.89
Spain	28,215,605	0.69
Sweden	31,422,597	0.76
Switzerland	100,814,749	2.45
Taiwan	98,529,973	2.40
Thailand	5,382,379	0.13
Turkey	1,988,814	0.05
United Arab Emirates	4,997,804	0.12
United Kingdom	137,976,473	3.36
United States	2,549,539,712	62.04
United States Virgin Islands	0	0.00
	4,109,247,012	100.00

### **Global Gender Equality UCITS ETF**

	Fair Value	
Geographical location	USD	%
Australia	54,262,084	9.20
Canada	19,206,622	3.25
France	56,904,723	9.64
Germany	5,838,843	0.99
Ireland	6,121,850	1.04
Italy	5,469,885	0.93
Japan	5,538,841	0.94
Jersey, Channel Islands	6,629,111	1.12
Netherlands	5,370,507	0.91
New Zealand	6,585,574	1.12
Norway	23,287,334	3.95
Singapore	5,212,783	0.88
Spain	21,867,011	3.71
Sweden	5,314,271	0.90
Switzerland	11,410,966	1.93

Geographical location	Fair Value	%
	USD	
United Kingdom	48,950,413	8.29
United States	302,118,653	51.20
	590 089 471	100 00

## S&P 500 ESG UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	9,834,644	0.19
Curacao	7,798,394	0.15
Ireland	145,907,989	2.85
Jersey, Channel Islands	4,378,336	0.09
Liberia	8,075,073	0.16
Netherlands	2,988,253	0.06
Panama	3,544,347	0.07
Switzerland	15,234,353	0.30
United States	4,912,295,492	96.13
	5,110,056,881	100.00

## MSCI USA Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Ireland	45,067,685	2.32
Jersey, Channel Islands	2,690,453	0.14
Netherlands	13,958,983	0.72
Switzerland	1,925,104	0.10
United States	1,875,224,777	96.72
	1,938,867,002	100.00

### MSCI World Socially Responsible UCITS ETF

Coornenhiral location	Fair Value USD	%
Geographical location		
Australia	25,934,776	1.55
Belgium	3,163,709	0.19
Canada	62,468,013	3.73
Denmark	32,638,125	1.95
Finland	6,949,492	0.41
France	47,222,419	2.82
Germany	21,354,958	1.27
Hong Kong	9,301,918	0.56
Ireland	25,877,669	1.54
Italy	7,503,221	0.45
Japan	110,359,109	6.58
Jersey, Channel Islands	1,579,858	0.09
Netherlands	45,344,119	2.70
New Zealand	370,609	0.02
Norway	4,195,938	0.25
Singapore	1,410,584	0.08
Spain	11,282,903	0.67
Sweden	3,607,120	0.22
Switzerland	44,628,659	2.66

# MSCI World Socially Responsible UCITS ETF

Geographical location	Fair Value		
	USD	%	
United Kingdom	32,957,417	1.97	
United States	1,178,388,461	70.29	
	1 676 539 077	100 00	

## S&P 500 ESG ELITE UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	789,139	0.11
Ireland	51,071,259	6.95
Jersey, Channel Islands	1,112,469	0.15
Panama	1,818,562	0.25
United States	680,161,332	92.54
	734,952,761	100.00

## **UBS Climate Aware Global Developed Equity CTB UCITS ETF**

Geographical location	Fair Value USD	%
Australia	170,170	1.22
Austria	14,149	0.10
Belgium	29,319	0.21
Bermuda	7,217	0.05
Canada	196,743	1.41
Cayman Islands	9,680	0.07
Denmark	122,996	0.88
Finland	34,091	0.24
France	401,438	2.89
Germany	436,851	3.14
Guernsey	851	0.01
Hong Kong	21,080	0.15
Ireland	319,433	2.30
Isle of Man	1,265	0.01
Israel	23,686	0.17
Italy	122,845	0.88
Japan	543,411	3.91
Jersey, Channel Islands	29,511	0.21
Liberia	1,845	0.01
Luxembourg	2,986	0.02
Netherlands	212,215	1.53
New Zealand	18,435	0.13
Norway	34,623	0.25
Panama	3,564	0.03
Poland	6,491	0.05
Portugal	7,437	0.05
Singapore	60,686	0.44
Spain	101,650	0.73
Sweden	163,675	1.18
Switzerland	458,653	3.30
United Kingdom	718,056	5.16
United States	9,634,938	69.27
	13,909,990	100.00

# MSCI EMU Climate Paris Aligned UCITS ETF

	Fair Value	
Geographical location	EUR	%
Austria	55,560	1.25
Belgium	147,471	3.33
Finland	192,522	4.35
France	1,364,845	30.82
Germany	1,102,289	24.89
Ireland	35,014	0.79
Italy	260,049	5.87
Luxembourg	7,184	0.16
Netherlands	787,904	17.79
Portugal	34,922	0.79
Spain	387,697	8.75
Switzerland	21,509	0.49
United Kingdom	32,044	0.72
	4,429,010	100.00

### MSCI Europe Climate Paris Aligned UCITS ETF

	Fair Value	
Geographical location	EUR	%
Austria	30,335	0.62
Belgium	98,265	2.00
Denmark	271,281	5.52
Finland	112,699	2.29
France	741,327	15.08
Germany	603,357	12.28
Ireland	23,896	0.49
Isle of Man	2,784	0.06
Italy	160,906	3.27
Jersey, Channel Islands	27,121	0.55
Luxembourg	7,707	0.16
Netherlands	461,603	9.39
Norway	66,114	1.35
Portugal	23,764	0.48
Spain	235,075	4.78
Sweden	280,717	5.71
Switzerland	881,181	17.93
United Kingdom	886,514	18.04
	4,914,646	100.00

# MSCI USA Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	1,049,281	0.23
Ireland	4,419,798	0.97
Switzerland	2,847,074	0.63
United Kingdom	515,174	0.11
United States	446,269,509	98.06
	455,100,836	100.00

# MSCI Japan Climate Paris Aligned UCITS ETF

	Fair Value	
Geographical location	JPY	%
Japan	39,190,328,426	100.00

## MSCI World Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Australia	118,396	1.15
Austria	12,685	0.12
Belgium	19,558	0.19
Bermuda	17,676	0.17
Canada	399,693	3.89
Denmark	140,566	1.37
Finland	67,710	0.66
France	355,111	3.46
Germany	108,854	1.06
Hong Kong	33,858	0.33
Ireland	190,022	1.85
Israel	4,994	0.05
Italy	59,322	0.58
Japan	431,874	4.20
Jersey, Channel Islands	4,487	0.04
Luxembourg	1,638	0.02
Netherlands	136,428	1.33
New Zealand	10,101	0.10
Norway	27,619	0.27
Portugal	1,216	0.01
Singapore	49,501	0.48
Spain	56,455	0.55
Sweden	67,911	0.66
Switzerland	361,704	3.52
United Kingdom	224,467	2.18
United States	7,375,251	71.76
	10,277,097	100.00

## MSCI USA ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	3,851	0.13
Curacao	4,907	0.16
Ireland	67,882	2.25
Jersey, Channel Islands	1,512	0.05
Netherlands	7,384	0.24
Switzerland	9,635	0.32
United Kingdom	842	0.03
United States	2,927,411	96.82
	3,023,424	100.00

## MSCI Japan ESG Universal Low Carbon Select UCITS ETF

	Fair Value	
Geographical location	JPY	%
Japan	2,263,058,409	100.00

# MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value EUR	%
Austria	644,133	0.62
Belgium	2,955,222	2.83
Bermuda	201,052	0.19
Finland	3,713,924	3.55
France	29,531,573	28.26
Germany	29,847,378	28.56
Ireland	1,052,387	1.01
Italy	7,007,952	6.71
Luxembourg	327,209	0.31
Netherlands	18,095,731	17.32
Portugal	276,889	0.26
Spain	9,533,448	9.12
Switzerland	915,027	0.88
United Kingdom	396,920	0.38
	104,498,845	100.00

## MSCI ACWI Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Australia	212,088	1.28
Austria	16,671	0.10
Belgium	35,036	0.21
Bermuda	40,690	0.25
Brazil	54,339	0.33
Canada	568,609	3.43
Cayman Islands	253,141	1.53
Chile	12,034	0.07
China	207,171	1.25
Colombia	868	0.00
Denmark	194,776	1.18
Egypt	994	0.01
Finland	88,838	0.54
France	499,959	3.02
Germany	176,812	1.07
Greece	2,197	0.01
Hong Kong	52,036	0.31
India	306,821	1.85
Indonesia	5,000	0.03
Ireland	286,534	1.73
Israel	15,466	0.09
Italy	77,623	0.47
Japan	660,792	3.99
Jersey, Channel Islands	9,264	0.06
Kuwait	24,444	0.15
Luxembourg	2,726	0.02
Malaysia	6,706	0.04
Mexico	51,668	0.31
Netherlands	251,624	1.52
New Zealand	21,865	0.13

# MSCI ACWI Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Norway	40,225	0.24
Poland	41,613	0.25
Portugal	3,655	0.02
Qatar	15,526	0.09
Russia	0	0.00
Saudi Arabia	117,095	0.71
Singapore	68,265	0.41
South Africa	29,905	0.18
South Korea	116,397	0.70
Spain	87,363	0.53
Sweden	100,442	0.61
Switzerland	506,044	3.06
Taiwan	250,923	1.52
Thailand	24,800	0.15
Turkey	19,588	0.12
United Arab Emirates	2,837	0.02
United Kingdom	374,420	2.26
United States	10,622,497	64.15
	16,558,387	100.00

# MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	536,417	0.61
Brazil	4,269,571	4.85
Cayman Islands	12,973,301	14.74
Chile	1,061,477	1.21
China	8,382,724	9.52
Colombia	32,407	0.04
Cyprus	0	0.00
Czech Republic	356,247	0.40
Greece	491,741	0.56
Hong Kong	196,258	0.22
Hungary	372,410	0.42
India	18,056,178	20.52
Indonesia	552,196	0.63
Kuwait	297,568	0.34
Luxembourg	329,318	0.37
Malaysia	842,658	0.96
Mexico	2,663,506	3.03
Netherlands	601,160	0.68
Peru	64,074	0.07
Philippines	31,524	0.04
Poland	1,785,569	2.03
Qatar	493,766	0.56
Russia	0	0.00
Saudi Arabia	4,663,892	5.30
South Africa	2,169,674	2.46
South Korea	5,872,406	6.67
-		

# MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Taiwan	17,931,473	20.37
Thailand	1,976,867	2.25
Turkey	412,060	0.47
United Arab Emirates	76,434	0.09
United States	520,352	0.59
	88,013,228	100.00

### MSCI World Small Cap Socially Responsible UCITS ETF

Geographical location	Fair Value USD	 %
Australia	26,525,204	5.54
Austria	2,134,070	0.45
Belgium	1,894,126	0.40
Bermuda	4,795,137	1.00
Canada	22,616,965	4.73
Cayman Islands	234,043	0.05
Denmark	2,899,798	0.61
Finland	3,578,212	0.75
France	3,657,680	0.76
Germany	4,495,566	0.94
Hong Kong	237,777	0.05
Ireland	2,111,314	0.44
Israel	280,838	0.06
Italy	534,647	0.11
Japan	49,304,156	10.31
Jersey, Channel Islands	2,301,931	0.48
Luxembourg	1,537,935	0.32
Netherlands	5,576,285	1.17
New Zealand	1,302,546	0.27
Norway	3,964,228	0.83
Portugal	713,128	0.15
Puerto Rico	1,410,573	0.29
Singapore	2,924,190	0.61
Spain	938,811	0.20
Sweden	8,352,319	1.75
Switzerland	7,975,834	1.67
United Kingdom	32,765,684	6.85
United States	282,270,684	59.01
United States Virgin Islands	972,371	0.20
	478,306,052	100.00

### MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	4,112,142	65.04
Bermuda	19,862	0.32
Cayman Islands	72,243	1.14
Hong Kong	845,312	13.37
Ireland	86,151	1.36

# MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
New Zealand	299,117	4.73
Singapore	887,385	14.04
	6,322,212	100.00

### MSCI Australia ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value AUD	%
Australia	166,757,069	95.43
Ireland	3,734,271	2.14
New Zealand	4,245,689	2.43
	174,737,029	100.00

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

	Fair Value	
Geographical location	USD	%
Bermuda	35,960	0.47
Cayman Islands	1,540,510	20.24
China	760,858	10.00
Hong Kong	458,073	6.02
India	1,905,422	25.03
Indonesia	47,358	0.62
Malaysia	208,579	2.74
Philippines	20,655	0.27
Singapore	192,132	2.52
South Korea	639,157	8.40
Taiwan	1,570,381	20.63
Thailand	191,750	2.52
United States	41,426	0.54
	7,612,261	100.00

### S&P USA Dividend Aristocrats ESG Elite UCITS ETF

	Fair Value	
Geographical location	USD	%
Ireland	398,877	6.28
Switzerland	74,048	1.17
United States	5,874,080	92.55
	6,347,005	100.00

# **S&P 500 Climate Transition ESG UCITS ETF**

	Fair Value	
Geographical location	USD	%
Bermuda	3,520	0.12
Curacao	10,237	0.34
Ireland	99,470	3.32
Jersey, Channel Islands	2,931	0.10
Liberia	5,075	0.17
Switzerland	8,904	0.30
United States	2,863,869	95.65
	2,994,006	100.00

## EUR Ultra-Short Bond ESG UCITS ETF

	Fair Value	
Geographical location	EUR	%
Austria	898,084	2.92
Finland	2,295,892	7.45
France	9,844,938	31.96
Germany	11,894,908	38.62
Netherlands	1,790,747	5.81
South Korea	1,591,887	5.17
Supranationals	2,484,390	8.07
	30,800,846	100.00

### MSCI Canada ESG Universal Low Carbon Select UCITS ETF

	Fair Value	
Geographical location	CAD	%
Canada	2.422.306	100.00

## MSCI Emerging Markets ex China Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	86,710	0.99
Brazil	277,109	3.17
Cayman Islands	36,318	0.41
Chile	59,361	0.68
Colombia	52,977	0.61
Czech Republic	28,021	0.32
Egypt	25,054	0.29
Greece	26,732	0.31
Hungary	25,944	0.30
India	1,715,348	19.61
Indonesia	19,198	0.22
Luxembourg	27,161	0.31
Malaysia	404,680	4.63
Mexico	278,608	3.19
Netherlands	30,874	0.35
Poland	56,290	0.64
Qatar	155,145	1.77
Saudi Arabia	37,917	0.43
South Africa	1,182,533	13.52
South Korea	1,259,254	14.40
Taiwan	2,635,513	30.14
Thailand	303,567	3.47
Turkey	20,587	0.24
	8,744,901	100.00

## Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF

Geographical location	Fair Value USD	%
Australia	1,562,807	0.57
Austria	130,980	0.05
Bermuda	2,446,813	0.89
Canada	11,764,638	4.28
Cayman Islands	367,178	0.13

# Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF

Geographical location	Fair Value USD	%
Denmark	1,578,355	0.57
Finland	2,369,199	0.86
France	596,913	0.22
Germany	3,270,405	1.19
Hong Kong	3,951,608	1.44
Ireland	7,105,186	2.58
Italy	1,177,765	0.43
Japan	30,251,857	10.99
Netherlands	3,567,233	1.30
New Zealand	483,918	0.17
Norway	1,166,923	0.42
Portugal	312,008	0.11
Singapore	1,613,468	0.59
Spain	2,014,663	0.73
Sweden	551,781	0.20
Switzerland	12,949,783	4.71
United Kingdom	5,413,210	1.97
United States	180,466,717	65.60
	275,113,408	100.00

## FTSE EPRA Nareit Developed Green UCITS ETF

Geographical location	Fair Value USD	%
Australia	9,140,710	5.19
Austria	101,107	0.06
Belgium	1,392,701	0.79
Bermuda	502,850	0.28
Canada	3,716,491	2.11
Cayman Islands	557,352	0.32
Finland	244,903	0.14
France	3,138,006	1.78
Germany	3,278,522	1.86
Guernsey	171,738	0.10
Hong Kong	4,979,599	2.82
Ireland	30,427	0.02
Israel	375,867	0.21
Italy	13,355	0.01
Japan	14,865,202	8.43
Luxembourg	209,826	0.12
Netherlands	299,988	0.17
New Zealand	326,169	0.18
Norway	71,330	0.04
Singapore	4,828,326	2.74
South Korea	275,446	0.16
Spain	992,162	0.56
Sweden	4,216,639	2.39
Switzerland	1,115,805	0.63

# FTSE EPRA Nareit Developed Green UCITS ETF

Geographical location	Fair Value USD	%
United States	115,951,865	65.79
	176,253,393	100.00

### MSCI USA ESG Leaders UCITS ETF

	Fair Value	
Geographical location	USD	%
Bermuda	3,848,132	0.13
Curacao	6,211,195	0.20
Ireland	99,334,853	3.27
Jersey, Channel Islands	1,754,767	0.06
Liberia	6,430,022	0.21
Netherlands	9,329,025	0.31
Switzerland	1,349,525	0.04
United States	2,911,320,814	95.78
	3,039,578,333	100.00

### MSCI USA NSL UCITS ETF

	Fair Value	
Geographical location	USD	%
Bermuda	2,820,050	0.10
Canada	2,432,490	0.08
Curacao	3,049,334	0.11
Ireland	63,343,184	2.22
Jersey, Channel Islands	1,427,845	0.05
Liberia	3,126,311	0.11
Netherlands	4,559,544	0.16
Panama	1,485,755	0.05
Switzerland	8,204,866	0.29
United Kingdom	507,904	0.02
United States	2,765,923,610	96.81
	2,856,880,893	100.00

## MSCI USA Small Cap ESG Leaders UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	12,326,713	2.04
Canada	2,643,366	0.44
Cayman Islands	846,301	0.14
Ireland	8,053,411	1.33
Jersey, Channel Islands	2,541,070	0.42
Netherlands	3,251,736	0.54
Puerto Rico	1,296,738	0.21
Singapore	3,791,396	0.63
United Kingdom	7,035,782	1.16
United States	561,757,440	92.83
United States Virgin Islands	1,562,305	0.26
	605,106,258	100.00

## MSCI USA Tech 125 ESG Universal UCITS ETF

Geographical location	Fair Value USD	%
Ireland	513,080	1.34
Netherlands	70,461	0.18
Switzerland	42,490	0.11
United States	37,711,379	98.37
	38,337,410	100.00

### MSCI World ESG Leaders UCITS ETF

Geographical location	Fair Value USD	%
Australia	16,786,072	1.38
Austria	325,735	0.03
		0.03
Belgium Bermuda	1,174,570	0.10
Canada	1,301,655	3.17
	38,583,456	
Cayman Islands	352,848	0.03
Curacao	1,831,425	0.15
Denmark	14,630,177	1.20
Finland	4,012,233	0.33
France	30,856,435	2.53
Germany	12,807,811	1.05
Hong Kong	5,320,181	0.44
Ireland	30,894,438	2.53
Israel	308,584	0.03
Italy	6,104,868	0.50
Japan	71,812,674	5.89
Jersey, Channel Islands	877,842	0.07
Liberia	1,883,815	0.15
Luxembourg	195,051	0.02
Netherlands	22,252,060	1.83
New Zealand	755,380	0.06
Norway	2,856,916	0.23
Portugal	515,605	0.04
Singapore	2,222,008	0.18
Spain	5,750,872	0.47
Sweden	9,815,055	0.81
Switzerland	27,093,477	2.22
United Kingdom	40,132,645	3.29
United States	867,262,839	71.16
	1,218,716,727	100.00

### As at 31 December 2023

### MSCI USA UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	2,540,364	0.11
Canada	2,044,551	0.09
Curacao	3,924,128	0.17
Ireland	46,990,354	2.08
Jersey, Channel Islands	4,248,544	0.19

# MSCI USA UCITS ETF

Geographical location	Fair Value USD	%
Liberia	1,538,341	0.07
Netherlands	4,918,530	0.22
Panama	1,088,558	0.05
Switzerland	9,162,419	0.41
United Kingdom	582,558	0.03
United States	2,179,161,023	96.58
	2,256,199,370	100.00

### MSCI USA Value UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	727,592	0.12
Canada	388,848	0.07
Ireland	19,900,466	3.32
Jersey, Channel Islands	1,552,905	0.26
Liberia	910,962	0.15
Netherlands	1,872,939	0.31
Panama	561,021	0.09
Switzerland	4,885,282	0.82
United Kingdom	298,822	0.05
United States	568,018,577	94.81
	599.117.414	100.00

# MSCI World UCITS ETF

Geographical location	Fair Value USD	%
Australia	5,311,316	2.00
Austria	161,565	0.06
Belgium	626,025	0.24
Bermuda	306,801	0.12
Canada	8,751,306	3.30
Cayman Islands	364,930	0.14
Curacao	323,741	0.12
Denmark	2,419,555	0.91
Finland	818,541	0.31
France	7,660,297	2.89
Germany	6,180,976	2.33
Hong Kong	1,183,006	0.45
Ireland	4,459,472	1.68
Isle of Man	32,623	0.01
Israel	472,889	0.18
Italy	1,432,428	0.54
Japan	16,035,072	6.05
Jersey, Channel Islands	805,483	0.30
Liberia	150,597	0.06
Luxembourg	150,411	0.06
Netherlands	4,794,681	1.81
New Zealand	198,388	0.07
Norway	511,093	0.19
Panama	79,574	0.03

## MSCI World UCITS ETF

Coorrenbicallessian	Fair Value USD	%
Geographical location	עצט	70
Portugal	146,066	0.05
Singapore	859,775	0.32
Spain	1,787,665	0.67
Sweden	2,319,247	0.87
Switzerland	8,052,221	3.04
United Kingdom	9,680,999	3.65
United States	179,181,533	67.55
	265.258.276	100.00

### S&P 500 UCITS ETF

	Fair Value	
Geographical location	USD	%
Bermuda	1,334,747	0.16
Curacao	1,549,960	0.19
Ireland	17,750,400	2.17
Jersey, Channel Islands	773,087	0.09
Liberia	614,430	0.08
Netherlands	1,678,222	0.21
Panama	411,458	0.05
Switzerland	3,555,747	0.43
United States	791,760,514	96.62
	819,428,565	100.00

## **Solactive Global Pure Gold Miners UCITS ETF**

Geographical location	Fair Value USD	%
Australia	25,140,039	31.93
Canada	35,284,615	44.81
China	3,173,434	4.03
Jersey, Channel Islands	3,802,835	4.83
Russia	0	0.00
South Africa	4,023,394	5.11
United Kingdom	7,319,287	9.29
	78,743,604	100.00

# MSCI Australia UCITS ETF

Geographical location	Fair Value AUD	%
Australia	510,585,208	97.73
Ireland	7,194,001	1.38
New Zealand	4,641,134	0.89
	522,420,343	100.00

## MSCI USA hedged to EUR UCITS ETF

Geographical location	Fair Value EUR	%
Bermuda	498,462	0.12
Canada	406,333	0.10
Curacao	757,576	0.18
Ireland	8,824,215	2.08

# MSCI USA hedged to EUR UCITS ETF

	Fair Value	
Geographical location	EUR	%
Jersey, Channel Islands	782,503	0.18
Liberia	316,032	0.07
Netherlands	951,052	0.22
Panama	194,153	0.05
Switzerland	1,740,989	0.41
United Kingdom	103,877	0.02
United States	410,701,577	96.57
	425,276,769	100.00

## MSCI USA hedged to CHF UCITS ETF

	Fair Value	
Geographical location	CHF	%
Bermuda	235,891	0.11
Canada	186,816	0.09
Curacao	360,557	0.17
Ireland	4,314,873	2.07
Jersey, Channel Islands	381,160	0.18
Liberia	154,868	0.07
Netherlands	471,445	0.23
Panama	92,564	0.05
Switzerland	846,145	0.41
United Kingdom	47,520	0.02
United States	201,386,865	96.60
	208,478,704	100.00

### S&P Dividend Aristocrats ESG Elite UCITS ETF

Geographical location	Fair Value USD	%
Australia	2,682,543	1.74
Austria	1,616,783	1.05
Belgium	1,276,018	0.83
Bermuda	2,642,364	1.71
Canada	26,301,196	17.03
Finland	2,861,042	1.85
France	4,596,734	2.98
Germany	6,338,983	4.11
Hong Kong	4,166,875	2.70
Ireland	9,056,630	5.87
Italy	1,921,194	1.24
Japan	33,221,268	21.52
Jersey, Channel Islands	1,784,429	1.16
Norway	1,715,187	1.11
Sweden	1,840,887	1.19
Switzerland	16,880,255	10.93
United Kingdom	10,028,486	6.49
United States	25,469,066	16.49
	154,399,940	100.00

# MSCI United Kingdom IMI Socially Responsible UCITS ETF

	Fair Value	
Geographical location	GBP	%
Bermuda	3,842,663	0.44
Cyprus	384,732	0.04
Guernsey	2,867,225	0.32
Ireland	8,345,148	0.94
Jersey, Channel Islands	4,364,768	0.49
Switzerland	5,278,104	0.60
United Kingdom	860,018,468	97.17
	885,101,108	100.00

## Factor MSCI USA Low Volatility UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	168,073	0.41
Canada	320,632	0.77
Ireland	970,085	2.34
Jersey, Channel Islands	250,206	0.60
Switzerland	399,358	0.96
United States	39,405,486	94.92
	41,513,840	100.00

### Factor MSCI USA Prime Value ESG UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	1,805,503	0.65
Ireland	7,594,449	2.76
Jersey, Channel Islands	4,180,425	1.52
Switzerland	8,703,064	3.16
United States	253,268,462	91.91
	275,551,903	100.00

### Factor MSCI USA Quality ESG UCITS ETF

	Fair Value	
Geographical location	USD	%
Ireland	61,773,872	3.86
Jersey, Channel Islands	14,906,742	0.93
Liberia	963,535	0.06
Netherlands	866,123	0.05
United States	1,523,584,595	95.10
	1.602.094.867	100.00

## MSCI USA Select Factor Mix UCITS ETF

Geographical location	Fair Value USD	%
Bahamas	7,896	0.00
Bermuda	847,996	0.58
Canada	296,704	0.20
Cayman Islands	141,511	0.10
Ireland	3,904,859	2.66
Israel	11,006	0.01
Jersey, Channel Islands	645,868	0.44

## MSCI USA Select Factor Mix UCITS ETF

Geographical location	Fair Value USD	%
Liberia	90,513	0.06
Luxembourg	20,705	0.01
Marshall Islands	18,422	0.01
Netherlands	223,081	0.15
Panama	40,769	0.03
Puerto Rico	81,555	0.06
Singapore	78,587	0.05
Switzerland	1,050,736	0.72
United Kingdom	163,600	0.11
United States	138,988,887	94.77
United States Virgin Islands	52,312	0.04
	146.665.007	100.00

# MSCI ACWI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	32,174,747	1.30
Belgium	4,468,785	0.18
Bermuda	2,562,935	0.10
Brazil	7,861,386	0.32
Canada	86,583,288	3.49
Cayman Islands	28,355,919	1.14
Chile	1,674,173	0.07
China	9,651,394	0.39
Colombia	1,262,836	0.05
Czech Republic	625,882	0.03
Denmark	69,087,294	2.78
Finland	10,108,971	0.41
France	72,237,492	2.91
Germany	44,525,002	1.79
Greece	1,212,363	0.05
Hong Kong	20,814,507	0.84
Hungary	358,188	0.01
India	25,922,709	1.04
Indonesia	5,627,676	0.23
Ireland	30,219,459	1.22
Israel	3	0.00
Italy	12,314,326	0.50
Japan	150,210,217	6.05
Jersey, Channel Islands	9,589,785	0.39
Luxembourg	576,252	0.02
Malaysia	7,366,003	0.30
Mexico	9,807,721	0.40
Netherlands	84,198,207	3.39
New Zealand	1,528,781	0.06
Norway	6,474,169	0.26
Poland	1,408,952	0.06
Qatar	3,276,837	0.13
Singapore	3,445,382	0.14

# MSCI ACWI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
South Africa	21,933,741	0.88
South Korea	20,709,251	0.83
Spain	16,345,303	0.66
Sweden	8,667,066	0.35
Switzerland	48,493,556	1.95
Taiwan	92,127,740	3.71
Thailand	7,605,177	0.31
Turkey	346,555	0.01
United Arab Emirates	6,532,625	0.26
United Kingdom	56,707,021	2.28
United States	1,457,479,695	58.71
	2,482,479,371	100.00

# MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Australia	57,211,855	1.84
Austria	1,771,402	0.06
Belgium	7,704,376	0.25
Bermuda	4,296,651	0.14
Brazil	15,150,114	0.49
Canada	93,633,444	3.02
Cayman Islands	48,375,524	1.56
Chile	1,571,636	0.05
China	24,549,350	0.79
Colombia	261,063	0.01
Curacao	4,742,249	0.15
Cyprus	0	0.00
Czech Republic	261,123	0.01
Denmark	34,807,020	1.12
Egypt	348,409	0.01
Finland	11,146,767	0.36
France	90,525,776	2.92
Germany	70,886,402	2.29
Greece	1,294,177	0.04
Hong Kong	16,442,626	0.53
Hungary	623,946	0.02
India	43,788,022	1.41
Indonesia	4,454,443	0.14
Ireland	47,073,257	1.52
Isle of Man	527,646	0.02
Israel	5,423,978	0.17
Italy	15,670,418	0.50
Japan	190,339,000	6.14
Jersey, Channel Islands	6,354,108	0.20
Kuwait	2,236,583	0.07
Luxembourg	1,296,127	0.04
Malaysia	3,639,113	0.12
Mexico	8,281,802	0.27

## MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

	Fair Value	
Geographical location	USD	%
Netherlands	57,099,667	1.84
New Zealand	2,466,418	0.08
Norway	6,592,201	0.21
Philippines	1,895,197	0.06
Poland	2,985,631	0.10
Portugal	884,703	0.03
Qatar	1,982,707	0.06
Russia	1	0.00
Saudi Arabia	9,476,513	0.31
Singapore	9,571,276	0.31
South Africa	10,438,547	0.34
South Korea	35,334,262	1.14
Spain	23,176,064	0.75
Sweden	29,348,093	0.95
Switzerland	88,170,458	2.84
Taiwan	58,112,246	1.87
Thailand	5,747,849	0.18
Turkey	1,194,697	0.04
United Arab Emirates	3,617,951	0.12
United Kingdom	122,927,288	3.96
United States	1,815,807,237	58.55
United States Virgin Islands	0	0.00
	3,101,517,413	100.00

# **Global Gender Equality UCITS ETF**

Geographical location	Fair Value USD	%
Australia	76,894,540	10.19
Canada	16,066,318	2.13
France	76,041,507	10.08
Germany	7,418,082	0.98
Ireland	7,811,958	1.03
Italy	14,939,419	1.98
Jersey, Channel Islands	7,087,244	0.94
Netherlands	15,464,981	2.05
New Zealand	6,685,170	0.89
Norway	29,610,492	3.92
Spain	29,784,588	3.95
Sweden	18,032,465	2.39
Switzerland	15,422,696	2.04
United Kingdom	62,717,790	8.31
United States	370,735,333	49.12
	754,712,583	100.00

## S&P 500 ESG UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	7,138,199	0.20
Curacao	9,054,856	0.25
Ireland	67,250,602	1.85

## S&P 500 ESG UCITS ETF

Geographical location	Fair Value USD	%
Jersey, Channel Islands	4,736,885	0.13
Liberia	3,658,352	0.10
Netherlands	10,007,333	0.28
Switzerland	16,381,850	0.45
United States	3,512,455,307	96.74
	3,630,683,384	100.00

## MSCI USA Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	745,917	0.04
Ireland	29,311,458	1.59
Jersey, Channel Islands	11,939,099	0.65
Netherlands	15,561,502	0.84
Switzerland	2,881,416	0.16
United States	1,783,868,759	96.72
	1,844,308,151	100.00

## MSCI World Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	17,081,386	1.42
Belgium	2,458,928	0.20
Bermuda	386,333	0.03
Canada	46,321,386	3.85
Denmark	38,130,638	3.17
Finland	5,518,106	0.46
France	39,711,637	3.30
Germany	24,133,531	2.00
Hong Kong	10,163,293	0.84
Ireland	16,643,224	1.38
Italy	6,662,457	0.55
Japan	83,169,256	6.91
Jersey, Channel Islands	5,307,567	0.44
Netherlands	46,193,177	3.84
New Zealand	712,798	0.06
Norway	3,691,229	0.31
Singapore	1,346,769	0.11
Spain	8,791,368	0.73
Sweden	3,676,331	0.31
Switzerland	26,594,628	2.21
United Kingdom	30,530,171	2.53
United States	787,029,826	65.35
	1,204,254,039	100.00

## S&P 500 ESG ELITE UCITS ETF

Geographical location	Fair Value USD	%
Ireland	12,092,179	4.20
Jersey, Channel Islands	775,809	0.27
Switzerland	1,346,130	0.47
United States	273,643,024	95.06
	287,857,142	100.00

### **UBS Climate Aware Global Developed Equity CTB UCITS ETF**

Geographical location	Fair Value USD	%
Australia	200,266	1.07
Austria	24,009	0.13
Belgium	64,400	0.34
Bermuda	10,395	0.06
Canada	303,692	1.62
Cayman Islands	4,695	0.03
Denmark	250,365	1.33
Finland	87,437	0.47
France	795,563	4.24
Germany	640,484	3.41
Guernsey	2,373	0.01
Hong Kong	112,720	0.60
Ireland	332,401	1.77
Isle of Man	1,863	0.01
Israel	18,585	0.10
Italy	175,288	0.93
Japan	815,322	4.35
Jersey, Channel Islands	51,563	0.27
Liberia	2,590	0.01
Luxembourg	8,937	0.05
Netherlands	307,653	1.64
New Zealand	30,220	0.16
Norway	65,016	0.35
Panama	8,232	0.04
Poland	9,051	0.05
Portugal	16,994	0.09
Singapore	60,556	0.32
Spain	205,717	1.10
Sweden	280,584	1.50
Switzerland	730,800	3.89
United Kingdom	1,111,724	5.92
United States	12,035,553	64.14
	18,765,048	100.00

## MSCI EMU Climate Paris Aligned UCITS ETF

Geographical location	Fair Value EUR	%
Austria	49,758	1.20
Belgium	249,223	5.99
Finland	254,566	6.12
France	1,372,007	33.00

# MSCI EMU Climate Paris Aligned UCITS ETF

Geographical location	Fair Value EUR	%
Germany	863,958	20.78
Ireland	68,029	1.64
Italy	178,851	4.30
Luxembourg	7,667	0.18
Netherlands	735,741	17.70
Portugal	43,819	1.05
Spain	301,331	7.25
Switzerland	7,820	0.19
United Kingdom	24,952	0.60
	4,157,722	100.00

# MSCI Europe Climate Paris Aligned UCITS ETF

Geographical location	Fair Value EUR	%
Austria	21,769	0.48
Belgium	141,388	3.10
Bermuda	1,364	0.03
Denmark	307,223	6.73
Finland	133,364	2.92
France	710,918	15.57
Germany	453,733	9.94
Ireland	36,884	0.81
Isle of Man	3,844	0.08
Italy	113,846	2.49
Jersey, Channel Islands	22,932	0.50
Luxembourg	4,659	0.10
Netherlands	461,005	10.09
Norway	62,395	1.37
Portugal	15,332	0.34
Spain	214,831	4.70
Sweden	286,907	6.28
Switzerland	784,659	17.18
United Kingdom	789,617	17.29
	4,566,670	100.00

## MSCI USA Climate Paris Aligned UCITS ETF

	Fair Value	
Geographical location	USD	%
Bermuda	247,616	0.22
Ireland	2,337,799	2.10
Switzerland	641,997	0.58
United Kingdom	110,676	0.10
United States	107,900,688	97.00
	111,238,776	100.00

# MSCI Japan Climate Paris Aligned UCITS ETF

	Fair Value	
Geographical location	JPY	%
Japan	56,538,899,060	100.00

# MSCI World Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Australia	98,594	1.38
Austria	11,234	0.16
Belgium	11,499	0.16
Bermuda	12,187	0.17
Canada	345,347	4.84
Cayman Islands	7,950	0.11
Denmark	122,525	1.72
Finland	61,926	0.87
France	269,604	3.78
Germany	79,168	1.11
Hong Kong	30,206	0.42
Ireland	144,718	2.03
Israel	4,390	0.06
Italy	40,629	0.57
Japan	438,351	6.14
Jersey, Channel Islands	3,266	0.04
Luxembourg	1,042	0.01
Netherlands	105,436	1.48
New Zealand	12,782	0.18
Norway	17,993	0.25
Portugal	523	0.01
Singapore	46,690	0.65
Spain	61,929	0.87
Sweden	61,137	0.86
Switzerland	315,883	4.42
United Kingdom	196,861	2.76
United States	4,636,929	64.95
	7,138,799	100.00

### MSCI USA ESG Universal Low Carbon Select UCITS ETF

	Fair Value	
Geographical location	USD	%
Bermuda	8,330	0.12
Curacao	19,151	0.27
Ireland	153,134	2.13
Jersey, Channel Islands	15,574	0.22
Netherlands	23,875	0.33
Switzerland	29,724	0.41
United Kingdom	2,444	0.03
United States	6,924,113	96.49
	7,176,345	100.00

## MSCI Japan ESG Universal Low Carbon Select UCITS ETF

	Fair Value	
Geographical location	JPY	%
Japan	26,211,366,701	100.00

## MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value EUR	%
Austria	1,274,964	0.56
Belgium	7,041,274	3.09
Bermuda	529,959	0.23
Finland	9,819,256	4.31
France	68,127,489	29.87
Germany	62,524,237	27.41
Ireland	4,668,854	2.05
Italy	10,013,254	4.39
Luxembourg	796,664	0.35
Netherlands	40,261,508	17.65
Portugal	642,659	0.28
Spain	20,481,982	8.98
Switzerland	1,084,864	0.48
United Kingdom	795,817	0.35
	228,062,781	100.00

## MSCI ACWI Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Australia	146,515	1.43
Austria	13,555	0.13
Belgium	23,624	0.23
Bermuda	18,839	0.18
Brazil	55,358	0.54
Canada	406,263	3.96
Cayman Islands	149,726	1.46
Chile	16,992	0.17
China	120,519	1.17
Czech Republic	2,107	0.02
Denmark	161,434	1.57
Finland	82,048	0.80
France	321,077	3.13
Germany	120,432	1.17
Greece	2,303	0.02
Hong Kong	44,229	0.43
India	186,520	1.82
Indonesia	7,680	0.08
Ireland	169,964	1.66
Israel	8,042	0.08
Italy	50,541	0.49
Japan	564,892	5.50
Jersey, Channel Islands	6,987	0.07
Kuwait	21,476	0.21
Luxembourg	3,065	0.03
Malaysia	2,298	0.02
Mexico	29,684	0.29
Netherlands	164,685	1.60
New Zealand	18,816	0.18
Norway	25,394	0.25

# MSCI ACWI Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Poland	31,984	0.31
Portugal	4,186	0.04
Qatar	16,834	0.16
Russia	14	0.00
Saudi Arabia	92,847	0.90
Singapore	43,320	0.42
South Africa	18,616	0.18
South Korea	101,593	0.99
Spain	70,472	0.69
Sweden	72,901	0.71
Switzerland	387,535	3.78
Taiwan	123,627	1.20
Thailand	32,938	0.32
Turkey	7,424	0.07
United Arab Emirates	6,668	0.07
United Kingdom	245,944	2.40
United States	6,064,733	59.07
	10,266,701	100.00

## MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	162,001	0.60
Brazil	1,528,593	5.64
Cayman Islands	3,903,295	14.40
Chile	294,223	1.09
China	2,529,105	9.33
Colombia	14,381	0.05
Cyprus	0	0.00
Czech Republic	65,815	0.24
Greece	151,828	0.56
Hong Kong	133,166	0.49
Hungary	104,158	0.38
India	5,229,651	19.29
Indonesia	200,779	0.74
Kuwait	92,251	0.34
Luxembourg	120,680	0.45
Malaysia	244,968	0.90
Mexico	991,398	3.66
Netherlands	168,898	0.62
Peru	26,121	0.10
Philippines	33,599	0.12
Poland	479,354	1.77
Qatar	175,700	0.65
Russia	24	0.00
Saudi Arabia	1,528,395	5.64
South Africa	538,091	1.99
South Korea	2,929,206	10.81
Taiwan	4,360,514	16.09

# MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Thailand	784,035	2.89
Turkey	73,937	0.27
United Arab Emirates	39,894	0.15
United States	200,893	0.74
	27,104,953	100.00

### MSCI World Small Cap Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	11,985,659	5.96
Austria	1,144,814	0.57
Belgium	526,705	0.26
Bermuda	2,326,931	1.16
Canada	9,032,526	4.50
Cayman Islands	558,342	0.28
Denmark	1,165,627	0.58
Finland	2,074,169	1.03
France	2,361,858	1.18
Germany	3,886,911	1.93
Ireland	2,132,567	1.06
Italy	702,739	0.35
Japan	18,583,807	9.25
Jersey, Channel Islands	670,860	0.33
Luxembourg	595,963	0.30
Netherlands	3,432,293	1.71
New Zealand	1,250,121	0.62
Norway	1,298,268	0.65
Portugal	176,850	0.09
Puerto Rico	302,260	0.15
Singapore	2,615,489	1.30
Spain	410,227	0.20
Sweden	4,891,900	2.43
Switzerland	4,010,578	2.00
United Kingdom	15,903,822	7.91
United States	108,536,483	54.01
United States Virgin Islands	371,942	0.19
	200,949,711	100.00

## MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	5,227,652	67.56
Bermuda	15,824	0.20
Cayman Islands	85,816	1.11
Hong Kong	1,037,503	13.41
Ireland	125,043	1.61
New Zealand	365,338	4.72
Singapore	881,079	11.39
	7,738,255	100.00

#### MSCI Australia ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value AUD	%
Australia	5,825,571	96.21
Ireland	139,078	2.30
New Zealand	90,401	1.49
	6,055,050	100.00

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

Geographical location	Fair Value USD	%
Bermuda	31,929	0.46
Cayman Islands	1,487,671	21.43
China	613,751	8.84
Hong Kong	455,720	6.56
India	1,411,499	20.33
Indonesia	132,784	1.91
Malaysia	181,787	2.62
Philippines	38,986	0.56
Singapore	186,308	2.68
South Korea	737,616	10.63
Taiwan	1,434,176	20.66
Thailand	188,682	2.72
United States	41,581	0.60
	6,942,490	100.00

### S&P USA Dividend Aristocrats ESG Elite UCITS ETF

Geographical location	Fair Value USD	%
Ireland	122,510	5.78
Jersey, Channel Islands	53,589	2.53
Switzerland	20,566	0.97
United States	1,922,487	90.72
	2,119,152	100.00

### Credit risk

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

The Funds are exposed to counterparty credit risk on forward foreign exchange contracts, cash and cash equivalents and other receivable balances. The value of cash equivalents held by MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value ESG UCITS ETF, Factor MSCI USA Quality ESG UCITS ETF and MSCI USA Select Factor Mix UCITS ETF in the underlying money market investment fund, State Street USD Liquidity LVNAV Fund (via the cash sweep from State Street custodian network) as at 31 December 2024 is USD 36,299,763 (31 December

2023: USD 12,638,673). EUR Ultra-Short Bond ESG UCITS ETF Fund is exposed to credit risk due to investment in debt securities, all of which were rated as Investment Grade as at 31 December 2024.

The maximum exposure of the Funds to credit risk at 31 December 2024 and at 31 December 2023 is the value of their assets as stated on the Statement of Financial Position.

The Funds minimise concentrations of credit risk by undertaking transactions with counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to exchange traded derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. Refer to Note 10 to the financial statements for details of the Funds' exposure to OTC derivatives as of 31 December 2024 and 31 December 2023.

The Funds transferable securities, with the exception of transferable securities on loan, and cash are held within the depositary's network as of 31 December 2024 and 31 December 2023. Details of the credit risk relating to assets held with the Depositary are disclosed on the following page. Refer to Note 9 to the financial statements for details of Funds participating in the securities lending program and the associated risks.

## Counterparty risk

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

At 31 December 2024 the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London (rated AA- by S&P), Barclays Bank (rated A+ by S&P), Citibank (rated A+ by S&P), HSBC Bank (rated A+ by S&P), UBS AG (rated A+ by S&P) and Westpac Banking Corporation (rated AA- by S&P):

MSCI USA UCITS ETF
MSCI World UCITS ETF
S&P 500 UCITS ETF
MSCI Australia UCITS ETF
MSCI USA hedged to EUR UCITS ETF
MSCI USA hedged to CHF UCITS ETF
S&P Dividend Aristocrats ESG Elite UCITS ETF
MSCI United Kingdom IMI Socially Responsible UCITS ETF

Factor MSCI USA Low Volatility UCITS ETF Factor MSCI USA Prime Value ESG UCITS ETF Factor MSCI USA Quality ESG UCITS ETF MSCI USA Select Factor Mix UCITS ETF MSCI ACWI Socially Responsible UCITS ETF MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Global Gender Equality UCITS ETF S&P 500 ESG UCITS ETF MSCI USA Socially Responsible UCITS ETF MSCI World Socially Responsible UCITS ETF S&P 500 ESG ELITE UCITS ETF MSCI Japan Climate Paris Aligned UCITS ETF MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF S&P USA Dividend Aristocrats ESG Elite UCITS ETF S&P 500 Climate Transition ESG UCITS ETF MSCI World ESG Leaders UCITS ETF

At 31 December 2023 the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London (rated AA- by S&P), Bank of America (rated A+ by S&P), Barclays Bank (rated A+ by S&P), Citibank (rated A+ by S&P), HSBC Bank (rated A+ by S&P), Morgan Stanley (rated A+ by S&P) and Westpac Banking Corporation (rated AA- by S&P):

MSCI USA UCITS ETF S&P 500 UCITS ETF MSCI Australia UCITS ETF MSCI USA hedged to EUR UCITS ETF MSCI USA hedged to CHF UCITS ETF S&P Dividend Aristocrats ESG Elite UCITS ETF MSCI United Kingdom IMI Socially Responsible UCITS ETF Factor MSCI USA Low Volatility UCITS ETF Factor MSCI USA Prime Value ESG UCITS ETF Factor MSCI USA Quality ESG UCITS ETF MSCI USA Select Factor Mix UCITS ETF MSCI ACWI Socially Responsible UCITS ETF MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Global Gender Equality UCITS ETF S&P 500 ESG UCITS ETF MSCI USA Socially Responsible UCITS ETF MSCI World Socially Responsible UCITS ETF S&P 500 ESG ELITE UCITS ETF MSCI Japan Climate Paris Aligned UCITS ETF MSCI World Small Cap Socially Responsible UCITS ETF MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF S&P USA Dividend Aristocrats ESG Elite UCITS ETF

At 31 December 2024 the following Funds had exposure to counterparty risk through the futures contracts held with UBS AG which is rated: A+ by S&P:

MSCI USA UCITS ETF
MSCI USA Value UCITS ETF
MSCI World UCITS ETF
S&P 500 UCITS ETF
MSCI Australia UCITS ETF
MSCI USA hedged to EUR UCITS ETF
MSCI USA hedged to CHF UCITS ETF

S&P Dividend Aristocrats ESG Elite UCITS ETF Factor MSCI USA Low Volatility UCITS ETF Factor MSCI USA Prime Value ESG UCITS ETF Factor MSCI USA Quality ESG UCITS ETF MSCI USA Select Factor Mix UCITS ETF MSCI ACWI Socially Responsible UCITS ETF MSCI ACWI ESG Universal Low Carbon Select UCITS ETF S&P 500 ESG UCITS ETF MSCI USA Socially Responsible UCITS ETF MSCI World Socially Responsible UCITS ETF S&P 500 ESG ELITE UCITS ETF UBS Climate Aware Global Developed Equity CTB UCITS ETF MSCI EMU Climate Paris Aligned UCITS ETF MSCI Europe Climate Paris Aligned UCITS ETF MSCI USA Climate Paris Aligned UCITS ETF MSCI Japan Climate Paris Aligned UCITS ETF MSCI World Climate Paris Aligned UCITS ETF MSCI Japan ESG Universal Low Carbon Select UCITS ETF MSCI EMU ESG Universal Low Carbon Select UCITS ETF MSCI ACWI Climate Paris Aligned UCITS ETF MSCI Emerging Markets Climate Paris Aligned UCITS ETF MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF MSCI USA ESG Leaders UCITS ETF MSCI USA NSL UCITS ETF

At 31 December 2023 the following Funds had exposure to counterparty risk through the futures contracts held with UBS AG which is rated A+ by S&P:

MSCI World ESG Leaders UCITS ETF

MSCI USA UCITS ETF MSCI USA Value UCITS ETF MSCI World UCITS ETF S&P 500 UCITS ETF MSCI Australia UCITS ETF MSCI USA hedged to EUR UCITS ETF MSCI USA hedged to CHF UCITS ETF S&P Dividend Aristocrats ESG Elite UCITS ETF Factor MSCI USA Low Volatility UCITS ETF Factor MSCI USA Prime Value ESG UCITS ETF Factor MSCI USA Quality ESG UCITS ETF MSCI USA Select Factor Mix UCITS ETF MSCI ACWI Socially Responsible UCITS ETF MSCI ACWI ESG Universal Low Carbon Select UCITS ETF S&P 500 ESG UCITS ETF MSCI USA Socially Responsible UCITS ETF MSCI World Socially Responsible UCITS ETF S&P 500 ESG ELITE UCITS ETF UBS Climate Aware Global Developed Equity CTB UCITS ETF MSCI Europe Climate Paris Aligned UCITS ETF MSCI USA Climate Paris Aligned UCITS ETF MSCI Japan Climate Paris Aligned UCITS ETF MSCI World Climate Paris Aligned UCITS ETF MSCI Japan ESG Universal Low Carbon Select UCITS ETF MSCI EMU ESG Universal Low Carbon Select UCITS ETF

MSCI ACWI Climate Paris Aligned UCITS ETF MSCI Emerging Markets Climate Paris Aligned UCITS ETF MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF

Margin cash is also held with UBS AG in respect of the futures contracts traded on the Funds. Margin cash is recognised separately on the Funds' Statement of Financial Position.

### Depositary risk

The Funds' Depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). Substantially all of the Transferable Securities and cash of the Funds are held within the depositary network. Bankruptcy or insolvency of the Depositary or of its parent company State Street Corporation may cause the Funds' rights with respect to its investments in securities held by the Depositary to be delayed. The maximum exposure to this risk at 31 December 2024 and at 31 December 2023 is the Total Fair Value of Transferable Securities disclosed in the Schedule of Investments and Statement of Financial Positions, and the value of cash as detailed in the Statement of Financial Position.

State Street Custodial Services (Ireland) Limited is rated AA-(2023: AA-) by S&P.

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

### Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

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

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, the Funds may not be able to dispose of illiquid securities or execute or close out financial derivative instrument transactions readily at

a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Funds which held investments in the form of forward foreign currency exchange contracts as of 31 December 2024 and 31 December 2023 are listed under the Counterparty Risk section of this note.

The Company can manage liquidity risk through redemption limits and redemptions in-kind, if necessary. If redemption requests received in respect of Shares of a particular Fund on any Dealing Day (every business day and/or such other day as the Directors and/or Manager may determine) total, in aggregate, more than 10% of all of the issued Shares of that Fund on that Dealing Day, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such number of Shares of that Fund on that Dealing Day, in excess of 10% of the issued Shares of the Fund, in respect of which redemption requests have been received, as the Directors and/or the Manager shall determine. If the Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day, provided that the Company shall not be obliged to redeem more than 10% of the number of Shares of a particular Fund outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed.

Each Fund may allow the Authorised Participant which has been appointed to offer prices for the Shares on any listing stock exchange to redeem Shares in-kind on each Dealing Day, unless otherwise specified in the relevant supplement. In this context, "in-kind" means that, with the consent of the Authorised Participant, rather than delivering cash proceeds in respect of a redemption, the Company will deliver securities or a combination of cash and securities, provided that the asset allocation is subject to the approval of the Depositary.

At 31 December 2024 and at 31 December 2023, all of the assets and liabilities of each Fund (as shown in the Statement of Financial Position) fell due within three months.

### Capital risk

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

development of the investment activities of the Funds. The Investment Managers monitor capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

#### Fair value

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

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

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

The majority of the Company's financial assets and liabilities measured at fair value at 31 December 2024 and 31 December 2023 were classified within Level 1 as they are actively traded 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.

## Level 2 Transferable Securities

As at 31 December 2024, the following securities were classified as Level 2:

Fund	Security Name
MSCI USA UCITS ETF	Contra Abiomed Inc
MSCI World UCITS ETF	Contra Abiomed Inc
S&P 500 UCITS ETF	Contra Abiomed Inc
MSCI USA hedged to EUR UCITS ETF	Contra Abiomed Inc
MSCI USA hedged to CHF UCITS ETF	Contra Abiomed Inc
Factor MSCI USA Quality ESG UCITS ETF	Contra Abiomed Inc
MSCI USA Select Factor Mix UCITS ETF	Contra Abiomed Inc
	ESC GCI Liberty Inc
	Escrow New York REIT
MSCI ACWI Socially Responsible UCITS ETF	Contra Abiomed Inc
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Contra Abiomed Inc
MSCI USA Socially Responsible UCITS ETF	Contra Abiomed Inc
MSCI World Socially Responsible UCITS ETF	Contra Abiomed Inc
UBS Climate Aware Global Developed Equity CTB UCITS ETF	Contra Abiomed Inc
MSCI USA Climate Paris Aligned UCITS ETF	Contra Abiomed Inc
MSCI World Climate Paris Aligned UCITS ETF	Contra Abiomed Inc
MSCI USA ESG Universal Low Carbon Select UCITS ETF	Contra Abiomed Inc
MSCI ACWI Climate Paris Aligned UCITS ETF	Contra Abiomed Inc
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	Shanghai RAAS Blood Products Co Ltd

As at 31 December 2023, the following securities were classified as Level 2:

Fund	Security Name
MSCI USA Select Factor Mix UCITS	
ETF	Cassava Sciences Inc (Non-voting rights)
	Escrow New York REIT
MSCI ACWI Socially Responsible UCITS ETF	DSM BV
Global Gender Equality UCITS ETF	DSM BV
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	DSM BV
MSCI Europe Climate Paris Aligned UCITS ETF	DSM BV
MSCI EMU Climate Paris Aligned UCITS ETF	DSM BV

Level 3 Transferable Securities

As at 31 December 2024, the following securities were classified as Level 3 which include position on NMC Health PLC valued by the Portfolio Managers to Nil, Radius Health

Inc which is a contingent value right security is unlisted and non-transferable, OmniAb Inc (Non - voting rights) and OmniAb Inc were considered as earnout shares and are unlisted and non-transferable, Constellation Software Inc (Non-voting rights) a warrant received as a result of spin-off event and considered not yet tradeable to the market and Russian securities which written down to Nil due to trading limitation beyond the sanction on Russian securities as a result of the Ukranian-Russian conflict. All these securities were valued at Nil as at year end.

Fund	Security Name
MSCI World UCITS ETF	Constellation Software Inc (Non-voting rights)
	NMC Health PLC
Solactive Global Pure Gold Miners UCITS ETF	Daluus DICC /IIC listad\*
Miners UCITS ETF	Polyus PJSC (US listed)*
MCCLUSIA de Minerale de INAL	Polyus PJSC (UK listed)*
MSCI United Kingdom IMI Socially Responsible UCITS ETF	NMC Health PLC
MSCI USA Select Factor Mix UCITS ETF	OmniAb Inc
	OmniAb Inc (Non - voting rights)
	Radius Health Inc**
MSCI ACWI ESG Universal Low	
Carbon Select UCITS ETF	Alrosa PJSC*
	Constellation Software Inc (Non-voting rights)
	Magnit PJSC (Russia listed)*
	Mobile TeleSystems PJSC*
	Moscow Exchange MICEX-RTS PJSC*
	NMC Health PLC
	Novatek PJSC*
	Polyus PJSC*
	Sberbank of Russia PJSC*
	Surgutneftegas PJSC*
	TCS Group Holding PLC*
	VK Co Ltd*
MSCI ACWI Climate Paris	1. DISC (D
Aligned UCITS ETF	Magnit PJSC (Russia listed)*
	Mobile TeleSystems PJSC*
	Moscow Exchange MICEX-RTS PJSC*  Sberbank of Russia PJSC*
	Sperbank of Russia PJSC*  VTB Bank PISC*
NASCI For again a Mandage	A I B Bank bl2C.
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	Magnit PJSC (Russia listed)*
	Mobile TeleSystems PJSC*
	Moscow Exchange MICEX-RTS PJSC*
	Polyus PJSC*
	Sberbank of Russia PJSC*
	TCS Group Holding PLC*
	VTB Bank PJSC*

As at 31 December 2024, some Funds hold a Contingent Value Rights ("CVR") securities that resulted from a merger. As the CVRs are not actively traded in the market, these were classified as Level 3 securities. The fair value of the CVRs are

determined using an intrinsic valuation approach. Leo Lithium Ltd was valued at the last price prior to trading halt and therefore classified as level 3.

Fund	Security Name
MSCI USA Select Factor Mix UCITS ETF	Albireo Pharma Inc**
	Chinook Therapeutics Inc**
	Flexion Therapeutics Inc**
	Mirati Therapeutics Inc**
MSCI Pacific (ex Japan) IMI Socially Responsible	
UCITS ETF	Leo Lithium Ltd

<sup>\*</sup>Russian securities

As at 31 December 2023, the following securities were classified as Level 3 and written down to Nil due to trading halt:

Tidit.	
Fund	Security Name
MSCI World UCITS ETF	Constellation Software Inc (Non-voting rights)
	NMC Health PLC
Solactive Global Pure Gold	
Miners UCITS ETF	Polyus PJSC (US listed)
	Polyus PJSC (UK listed)
MSCI United Kingdom IMI Socially Responsible UCITS ETF	NMC Health PLC
MSCI USA Select Factor Mix UCITS ETF	OmniAb Inc
	OmniAb Inc (Non- voting rights)
	Radius Health Inc
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Constellation Software Inc (Non-voting rights)
	Surgutneftegas PJSC
	VK Co Ltd
	TCS Group Holding PLC
	Polyus PJSC
	Alrosa PISC
	Sberbank of Russia PJSC
	Mobile TeleSystems PJSC
	Magnit PJSC (Russia listed)
	Novatek PJSC
	NMC Health PLC
	Moscow Exchange MICEX-RTS PJSC
	Yandex NV (Switzerland listed)
	Yandex NV (US listed)
MSCI ACWI Climate Paris Aligned UCITS ETF	Sberbank of Russia PJSC
	Mobile TeleSystems PJSC
	Magnit PJSC (Russia listed)
	Moscow Exchange MICEX-RTS PJSC
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	TCS Group Holding PLC
	Polyus PJSC
	Sberbank of Russia PJSC
	Mobile TeleSystems PJSC
	Magnit PJSC (Russia listed)
	Moscow Exchange MICEX-RTS PJSC

<sup>\*\*</sup>Represents Contingent Value Rights securities

As at 31 December 2023, the following securities were classified as Level 3 and are valued based on the last traded market price prior to trading halt:

Fund	Security Name
MSCI USA UCITS ETF	Contra Abiomed Inc
MSCI World UCITS ETF	Contra Abiomed Inc
S&P 500 UCITS ETF	Contra Abiomed Inc
MSCI USA hedged to EUR UCITS ETF	Contra Abiomed Inc
MSCI USA hedged to CHF UCITS ETF	Contra Abiomed Inc
Factor MSCI USA Quality ESG UCITS ETF	Contra Abiomed Inc
MSCI USA Select Factor Mix UCITS ETF	Contra Abiomed Inc
	Achillion Pharmaceuticals Inc
	Albireo Pharma Inc
	Chinook Therapeutics Inc
	Flexion Therapeutics Inc
	ESC GCI Liberty Inc
MSCI ACWI Socially Responsible UCITS ETF	Contra Abiomed Inc
MSCI ACWI ESG Universal Low Carbon Select	
UCITS ETF	Contra Abiomed Inc
MSCI USA Socially Responsible UCITS ETF	Contra Abiomed Inc
MSCI World Socially Responsible UCITS ETF	Contra Abiomed Inc
UBS Climate Aware Global Developed Equity	
CTB UCITS ETF	Contra Abiomed Inc
MSCI USA Climate Paris Aligned UCITS ETF	Contra Abiomed Inc
MSCI World Climate Paris Aligned UCITS ETF	Contra Abiomed Inc
MSCI USA ESG Universal Low Carbon Select	
UCITS ETF	Contra Abiomed Inc
MSCI ACWI Climate Paris Aligned UCITS ETF	Contra Abiomed Inc
	VTB Bank PJSC
MSCI Emerging Markets Climate Paris Aligned	vern n. I. nice
UCITS ETF	VTB Bank PJSC
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	Leo Lithium Ltd

Investments, whose values are based on quoted market prices in active markets are classified within Level 1, including active listed equities. The Company does not adjust the quoted price for these instruments. The futures contracts held by the Funds as noted on the Funds Schedule of Investments as at 31 December 2024 and 31 December 2023, are classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or 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 has occurred. The transfer is primarily due to the availability of quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. No

Level 3 reconciliation and 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 year ended 31 December 2024 and the financial year ended 31 December 2023.

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 MSCI Emerging Markets 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, MSCI USA Socially Responsible UCITS ETF, MSCI USA UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to CHF UCITS ETF, Factor MSCI USA Quality ESG UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, MSCI ACWI Climate Paris Aligned UCITS ETF, MSCI World Climate Paris Aligned UCITS ETF, MSCI World Socially Responsible UCITS ETF, MSCI USA ESG Universal Low Carbon Select UCITS ETF and MSCI USA Climate Paris Aligned UCITS ETF and One security, ESC GCI Liberty Inc, held on MSCI USA Select Factor Mix UCITS ETF which are priced with monthly broker quote.

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

- Level 2 to Level 3: one security, Radius Health Inc, held on MSCI USA Select Factor Mix UCITS ETF was written down to Nil due to trading halt.
- Level 3 to Level 2 : one security, Escrow New York REIT, held on MSCI USA Select Factor Mix UCITS ETF. The transfer in level is due to the price not being static for over 90 days.
- Level 1 to Level 3: one security, Leo Lithium Ltd, held on MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF is valued based on the last traded market price prior to trading half.
- Level 1 to Level 2: one security, Koninklijke DSM BV, held on MSCI EMU Climate Paris Aligned UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF, MSCI EMU ESG Universal Low Carbon Select UCITS ETF, Global Gender Equality UCITS ETF and MSCI ACWI Socially Responsible UCITS ETF was previously delisted from trading on the Euronext Amsterdam Stock Exchange due to reorganization.

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 year ended 31 December 2024:

				Solactive Global
	MSCI U	JSA MSCI Wo	rld S&P 500	<b>Pure Gold Miners</b>
	UCITS	ETF UCITS E	TF UCITS ETF	UCITS ETF
			SD USD	USD
Opening Balance Fair Value	2,	334 2	54 861	
Transfer into Level 3		_		
Transfer out of Level 3	(4,0	004) (43	36) (1,477)	_
Realised gains		_		
Unrealised gains	1,	670 1	82 616	
Purchases		_		_
Sales		_		_
Closing Balance Fair Value		_		_
			MSCI United	I
			Kingdom	1
	MSCI USA	MSCI USA	MI Socially	Factor MSCI USA
	hedged to EUR	hedged to CHI	Responsible	Quality ESG
	UCITS ETF	UCITS ETI	UCITS ETF	UCITS ETF
	EUR	CHI	GBF	USD
Opening Balance Fair Value	551	229	<u> </u>	3,444
Transfer into Level 3	_	_	_	
Transfer out of Level 3	(1,009)	(423	) —	- (5,908)
Realised gains	_	_	_	_
Unrealised gains	458	194	1 —	- 2,464
Purchases	_	_	_	_
Sales	_	_	_	_
Closing Balance Fair Value	_	_	_	_
	N	ISCI ACWI MS	CI ACWI ESG	
	MSCI USA Select	Socially U	niversal Low	MSCI USA Socially
	Factor Mix Re	sponsible C	arbon Select	Responsible
	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF
	USD	USD	USD	USD
Opening Balance Fair Value	4,444	8,999	3,087	7,105
Transfer into Level 3	_	_	_	_
Transfer out of Level 3	(294)	(15,440)	(5,294)	(12,191)
Realised gains/(losses)	8,056	_	(859,892)	_
Unrealised (losses)/gains	(3,396)	6,441	1,210,300	5,086
Purchases	_	_	377,956	_
Sales	(8,056)	_	(726,156)	_

754

Closing Balance Fair Value

1

	MSCI World	<b>UBS Climate</b>		
	Socially	Aware Global	MSCI USA	MSCI World
	Responsible	<b>Developed Equity</b>	<b>Climate Paris Aligned</b>	Climate Paris
	UCITS ETF	CTB UCITS ETF	UCITS ETF	Aligned UCITS ETF
	USD	USD	USD	USD
Opening Balance Fair Value	3,307	8	195	8
Transfer into Level 3	_	_	_	_
Transfer out of Level 3	(5,674)	(14)	(334)	(14)
Realised gains	_	_	_	_
Unrealised gains	2,367	6	139	6
Purchases	_	_	_	_
Sales	_	_	_	
Closing Balance Fair Value	_	<del>-</del>	_	_

	MSCI USA ESG Universal Low Carbon Select	MSCI ACWI	MSCI Emerging Markets Climate Paris	,
	UCITS ETF	Aligned UCITS ETF	Aligned UCITS ETF	UCITS ETF
	USD	USD	USD	USD
Opening Balance Fair Value	29	20	24	2,634
Transfer into Level 3	_	_	_	_
Transfer out of Level 3	(49)	(11)	_	
Realised gains	_	_	_	
Unrealised gains/(losses)	20	(9)	(24)	(244)
Purchases	_	9,194	16,340	_
Sales	_	(9,194)	(16,340)	_
Closing Balance Fair Value	_	_	_	2,390

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

				Solactive Global	MSCI USA
	MSCI USA	MSCI World	S&P 500	<b>Pure Gold Miners</b>	hedged to EUR
	UCITS ETF	UCITS ETF	<b>UCITS ETF</b>	UCITS ETF	UCITS ETF
	USD	USD	USD	USD	EUR
Opening Balance Fair Value	_	_	_	_	_
Transfer into Level 3	_	_	_	_	_
Transfer out of Level 3	_	_	_	_	_
Realised gains	_	_	_	_	_
Unrealised gains	2,334	254	861	_	551
Purchases	_	_	_	_	_
Sales	_	_	_	_	
Closing Balance Fair Value	2,334	254	861	_	551

		MCCLUCA	MSCI Unite	m	CLUCA	MSCI USA Select	MSCI ACWI Socially
	her	dged to CHF		-	ity ESG		Responsible
	nec	UCITS ETF	-	_	ITS ETF	UCITS ETF	UCITS ETF
		CHF			USD	USD	USD
Opening Balance Fair Value		_		_	_	6,490	_
Transfer into Level 3		_		_		21	_
Transfer out of Level 3		_		_		(2,218)	_
Realised gains/(losses)		_		_	_	474	(1,957,832)
Unrealised gains		229		_	3,444	395	2,188,818
Purchases		_		_	_	_	_
Sales		_		_	_	(718)	(221,987)
Closing Balance Fair Value		229		_	3,444	4,444	8,999
	MSCI ACWI ESG		MS	CI World	UBS (	Climate	
	Universal Low	MSCI USA	Socially	Socially	Aware	Global	MSCI USA
	Carbon Select	Resp	onsible Re	sponsible De	veloped	Equity Climate	Paris Aligned
	UCITS ETF	uc	ITS ETF (	JCITS ETF	CTB UC	ITS ETF	UCITS ETF
	USD	1	USD	USD		USD	USD
Opening Balance Fair Value	1					_	
Transfer into Level 3			_	_		_	
Transfer out of Level 3	<del>_</del>		_	_			
Realised losses	(1,099,593)	1	_	_		(2,592)	
Unrealised gains	1,209,566	i	7,105	3,307		3,314	195
Purchases			_	_			
Sales	(106,887)	1	_	_		(714)	
Closing Balance Fair Value	3,087	1	7,105	3,307		8	195
			CI USA				MSCI Pacific (ex Japan)
	MSCI World			MSCI AC\		MSCI Emerging	-
	Climate Paris	Carbon				ets Climate Paris	•
	Aligned UCITS ETF USD	UCI	USD USD	ned UCITS E US		ligned UCITS ETF USD	UCITS ETF USD
Opening Balance Fair Value	030				<del>المار</del> 14	24	030
Transfer into Level 3					_		 1,971
Transfer out of Level 3							1,8/1
Realised losses					3)	(22,750)	(66)
			29	,	54	25,113	
Unrealised gains/(losses)  Purchases	8				- -	25,113	(1,359)
							4,210
Sales				(1	5)	(2,363)	(2,122)

8

## Note 4 Fees & Expenses

Closing Balance Fair Value

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 Managers 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.

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;

2,634

- (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 31 December 2024 are outlined below:

Fund	Flat Fee Rate
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	0.10%
MSCI USA UCITS ETF Class (USD) A-acc	0.07%
MSCI USA UCITS ETF Class (USD) A-dis	0.07%
MSCI USA UCITS ETF Class (USD) A-UKdis	0.07%
MSCI USA Value UCITS ETF Class (USD) A-dis	0.20%
MSCI World UCITS ETF Class (USD) A-acc	0.10%
MSCI World UCITS ETF Class (USD) A-dis	0.10%
MSCI World UCITS ETF Class (hedged to CHF) A-acc <sup>1</sup>	0.13%
MSCI World UCITS ETF Class (hedged to EUR) A-acc <sup>2</sup>	0.13%
MSCI World UCITS ETF Class (hedged to GBP) A-dis <sup>2</sup>	0.13%

Fund	Flat Fee Rate
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	0.12%
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	0.12%
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	0.12%
S&P 500 UCITS ETF Class (USD) A-dis	0.09%
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	0.43%
MSCI Australia UCITS ETF Class (AUD) A-acc	0.40%
MSCI Australia UCITS ETF Class (AUD) A-dis	0.40%
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	0.43%
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	0.43%
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	0.43%
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	0.43%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.10%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.10%
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.10%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	0.33%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	0.30%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	0.23%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.26%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.26%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	0.21%
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	0.18%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	0.28%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	0.28%
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	0.25%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc	0.28%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	0.28%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	0.28%
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	0.28%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	0.28%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	0.25%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.28%

MSCI ACWI Socially Responsible UCITS ETF Class (hedged to UPV) A-acc²  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc  0.28% MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis  0.25% MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis  0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acis  0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acis  0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to BP) A-acc  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to BP) A-acc  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc  0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc  0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD)  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD)  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD)  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD)  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD)  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD)  MSCI USD)  Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc  10abal Gender Equality UCITS ETF Class (hedged to CHF) A-acc  10bal Gender Equality UCITS ETF Class (hedged to USD)  MSCI USD A-acc  10cabal Gender Equality UCITS ETF Class (hedged to USD)  MSCI USD Socially Responsible UCITS ETF Class (hedged to CHF)  A-acc  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF)	Fund	Flat Fee Rate
MSCI ACWI Socially Responsible UCITS ETF Class (Hedged to USD) A-acc MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to BUR) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to BUR) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (bedged to USD) A-acc 0.23% Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc 0.23% Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc 0.23% Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc 0.23% Global Gender Equality UCITS ETF Class (hedged to USD) A-acc 0.23% Global Gender Equality UCITS ETF Class (hedged to USD) A-acc 0.23% Global Gender Equality UCITS ETF Class (hedged to USD) A-acc 0.23% S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc 0.23% S&P 500 ESG UCITS ETF Class (hedged to GBP) A-acc 0.23% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI	MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY)	
A-acc MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acis MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc 4 0.23% Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc USDA Sep 500 ESG UCITS ETF Class (hedged to EUR) A-acc Global Gender Equality UCITS ETF Class (hedged to US		0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis  0.26%  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  0.26%  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis  0.26%  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  0.26%  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  0.26%  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to BP) A-acc  0.26%  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis  Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc  Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc  Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc  Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc  Global Gender Equality UCITS ETF Class (hedged to BP) A-acc  Global Gender Equality UCITS ETF Class (hedged to USD) A-acc  Global Gender Equality UCITS ETF Class (hedged to USD) A-acc  Global Gender Equality UCITS ETF Class (hedged to USD) A-acc  Global Gender Equality UCITS ETF Class (hedged to USD) A-acc  Global Gender Equality UCITS ETF Class (hedged to USD) A-acc  Global Gender Equality UCITS ETF Class (hedged to USD) A-acc  Global Gender Equality UCITS ETF Class (hedged to USD) A-acc  O.23%  Global Gender Equality UCITS ETF Class (hedged to USD) A-acc  O.23%  S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc  0.13%  S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc  0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR)  A-acc  NSCI USA Socially Responsible UCITS ETF Class (hedged to EUR)  A-acc  MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR)  A-acc  MSCI USA S		0.28%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to BP) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc 0.26% MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis 0.23% Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc <sup>4</sup> 0.23% Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc 0.23% Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc 0.23% Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc 0.23% Global Gender Equality UCITS ETF Class (hedged to BP) A-acc 0.23% Global Gender Equality UCITS ETF Class (hedged to USD) A-acc 0.23% Global Gender Equality UCITS ETF Class (hedged to USD) A-acc 0.23% Global Gender Equality UCITS ETF Class (hedged to USD) A-acc 0.23% Global Gender Equality UCITS ETF Class (hedged to USD) A-acc 0.23% Global Gender Equality UCITS ETF Class (Hedged to USD) A-acc 0.23% Global Gender Equality UCITS ETF Class (Hedged to USD) A-acc 0.20% S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc 0.23% S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc 0.13% S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc 0.13% S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22% MSCI World Socially Re	MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	0.25%
Chedged to CHF) A-acc         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis         0.23%           Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc <sup>4</sup> 0.23%           Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc         0.23%           Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc         0.23%           Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc         0.23%           Global Gender Equality UCITS ETF Class (hedged to BP) A-acc         0.23%           Global Gender Equality UCITS ETF Class (hedged to USD) A-acc         0.23%           Global Gender Equality UCITS ETF Class (USD) A-acc         0.23%           Global Gender Equality UCITS ETF Class (USD) A-acc         0.23%           Global Gender Equality UCITS ETF Class (Hedged to USD) A-acc         0.23%           S&P S00 ESG UCITS ETF Class (hedged to GBP) A-dis	MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	0.25%
(hedged to CHF) A-dis         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis         0.23%           Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc <sup>4</sup> 0.23%           Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc         0.23%           Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc         0.23%           Global Gender Equality UCITS ETF Class (hedged to BBP) A-acc         0.23%           Global Gender Equality UCITS ETF Class (hedged to BBP) A-acc         0.23%           Global Gender Equality UCITS ETF Class (hedged to USD) A-acc         0.23%           Global Gender Equality UCITS ETF Class (hedged to USD) A-acc         0.23%           Global Gender Equality UCITS ETF Class (USD) A-acc         0.20%           Global Gender Equality UCITS ETF Class (USD) A-acc         0.13%           S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc         0.13%           S&P 500 ESG UCITS ETF Class (USD) A-acc         0.13% <tr< td=""><td></td><td>0.26%</td></tr<>		0.26%
(hedged to EUR) A-acc         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc         0.26%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis         0.23%           MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis         0.23%           Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc <sup>4</sup> 0.23%           Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc         0.23%           Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc         0.23%           Global Gender Equality UCITS ETF Class (hedged to USD) A-acc         0.23%           Global Gender Equality UCITS ETF Class (hedged to USD) A-acc         0.23%           Global Gender Equality UCITS ETF Class (USD) A-acc         0.20%           S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc         0.13%           S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc         0.13%           S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc         0.13%           S&P 500 ESG UCITS ETF Class (USD) A-acc         0.10%           S&P 500 ESG UCITS ETF Class (USD) A-acc         0.22%           MSCI USA Socially Responsible		0.26%
(hedged to GBP) A-acc       0.26%         MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc       0.26%         MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc       0.26%         MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD)       0.23%         MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD)       0.23%         Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc <sup>4</sup> 0.23%         Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc       0.23%         Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc       0.23%         Global Gender Equality UCITS ETF Class (hedged to BP) A-acc       0.23%         Global Gender Equality UCITS ETF Class (hedged to USD) A-acc       0.23%         Global Gender Equality UCITS ETF Class (hedged to USD) A-acc       0.23%         Global Gender Equality UCITS ETF Class (bedged to USD) A-acc       0.20%         Global Gender Equality UCITS ETF Class (hedged to USD) A-acc       0.20%         S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc       0.13%         S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc       0.13%         S&P 500 ESG UCITS ETF Class (bedged to EUR) A-acc       0.10%         S&P 500 ESG UCITS ETF Class (USD) A-dis       0.10%         MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR)       0.22%		0.26%
(hedged to JPY) A-acc0.26%MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc0.26%MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis0.23%Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc40.23%Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc0.23%Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis0.23%Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc0.23%Global Gender Equality UCITS ETF Class (hedged to BPP) A-acc0.23%Global Gender Equality UCITS ETF Class (hedged to USD) A-acc0.23%Global Gender Equality UCITS ETF Class (hedged to USD) A-acc0.20%Global Gender Equality UCITS ETF Class (USD) A-acc0.20%Global Gender Equality UCITS ETF Class (USD) A-dis0.20%S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc0.13%S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc0.13%S&P 500 ESG UCITS ETF Class (hedged to BP) A-dis0.13%S&P 500 ESG UCITS ETF Class (USD) A-acc0.10%S&P 500 ESG UCITS ETF Class (USD) A-dis0.10%MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR)0.22%MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR)0.22%MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF)0.22%MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR)0.22%MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR)0.22%MSCI World Socially Responsible UCITS ETF Class (hedged to EUR)0.22%MSCI		0.26%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis  Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc <sup>4</sup> Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc  Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis  Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis  Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc  Global Gender Equality UCITS ETF Class (hedged to BP) A-acc  Global Gender Equality UCITS ETF Class (hedged to USD) A-acc  Global Gender Equality UCITS ETF Class (hedged to USD) A-acc  Global Gender Equality UCITS ETF Class (hedged to USD) A-acc  Global Gender Equality UCITS ETF Class (USD) A-dis  S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc  0.13%  S&P 500 ESG UCITS ETF Class (hedged to BP) A-dis  0.13%  S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF)  A-acc  0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP)  A-dis  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF)  A-acc  0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF)  A-acc  0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to CHF)  A-acc  0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP)  A-dis  0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP)  A-dis  0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP)  A-dis  0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to EUR)  A-acc  0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc  0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc  0.19%  MSCI World Socially Resp		0.26%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis  O.23% Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc <sup>4</sup> O.23% Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc O.23% Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis O.23% Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc O.23% Global Gender Equality UCITS ETF Class (hedged to BP) A-acc O.23% Global Gender Equality UCITS ETF Class (hedged to USD) A-acc O.23% Global Gender Equality UCITS ETF Class (hedged to USD) A-acc O.23% Global Gender Equality UCITS ETF Class (USD) A-acc O.23% Global Gender Equality UCITS ETF Class (USD) A-acc O.23% Global Gender Equality UCITS ETF Class (USD) A-acc O.23% S8P 500 ESG UCITS ETF Class (hedged to USD) A-acc O.13% S8P 500 ESG UCITS ETF Class (hedged to EUR) A-acc O.13% S8P 500 ESG UCITS ETF Class (hedged to EUR) A-acc O.13% S8P 500 ESG UCITS ETF Class (hedged to BP) A-dis O.10% MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc O.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis O.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc O.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc O.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc O.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc O.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis O.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis O.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis O.22% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc O.22% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc O.22% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc O.22% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc O.22% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc O.22%	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class	0.26%
Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc <sup>4</sup> Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc  Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc  Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc  Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc  Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc  Global Gender Equality UCITS ETF Class (hedged to USD) A-acc  Global Gender Equality UCITS ETF Class (hedged to USD) A-acc  Global Gender Equality UCITS ETF Class (USD) A-acc  0.13%  S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc  0.13%  S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF)  A-acc  0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP)  A-dis  MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc  0.19%  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF)  A-acc  0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR)  A-acc  0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to EUR)  A-acc  0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to EUR)  A-acc  0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc  0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc  0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc  0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc  0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc  0.19%	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD)	
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc Global Gender Equality UCITS ETF Class (hedged to BDR) A-acc Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (USD) A-dis S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc 0.13% S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc 0.13% S&P 500 ESG UCITS ETF Class (USD) A-acc 0.10% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI USA Socially Responsible UCITS ETF Class (Hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (Hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (Hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (Hedged to EUR) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (Hedged to EUR) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (Hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%		
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (USD) A-acc Global Gender Equality UCITS ETF Class (USD) A-acc Global Gender Equality UCITS ETF Class (USD) A-dis 0.20% S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc 0.13% S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc 0.13% S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis 0.10% S&P 500 ESG UCITS ETF Class (USD) A-acc 0.10% S&P 500 ESG UCITS ETF Class (USD) A-dis 0.10% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.19% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%		
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (hedged to USD) A-acc Global Gender Equality UCITS ETF Class (USD) A-acc Global Gender Equality UCITS ETF Class (USD) A-acc Global Gender Equality UCITS ETF Class (USD) A-dis 0.20% S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc 0.13% S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc 0.13% S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis 0.10% S&P 500 ESG UCITS ETF Class (USD) A-acc 0.10% S&P 500 ESG UCITS ETF Class (USD) A-dis 0.10% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.19% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%	Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	0.23%
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc 0.23% Global Gender Equality UCITS ETF Class (hedged to USD) A-acc 0.23% Global Gender Equality UCITS ETF Class (USD) A-acc 0.20% Global Gender Equality UCITS ETF Class (USD) A-acc 0.20% Global Gender Equality UCITS ETF Class (USD) A-dis 0.20% S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc 0.13% S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc 0.13% S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis 0.13% S&P 500 ESG UCITS ETF Class (USD) A-acc 0.10% S&P 500 ESG UCITS ETF Class (USD) A-acc 0.10% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%		0.23%
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc 0.23% Global Gender Equality UCITS ETF Class (USD) A-acc 0.20% Global Gender Equality UCITS ETF Class (USD) A-dis 0.20% S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc 0.13% S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc 0.13% S&P 500 ESG UCITS ETF Class (hedged to BP) A-dis 0.13% S&P 500 ESG UCITS ETF Class (USD) A-acc 0.10% S&P 500 ESG UCITS ETF Class (USD) A-dis 0.10% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to BP) A-dis 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%		0.23%
Global Gender Equality UCITS ETF Class (USD) A-acc 0.20% Global Gender Equality UCITS ETF Class (USD) A-dis 0.20% S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc 0.13% S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc 0.13% S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis 0.13% S&P 500 ESG UCITS ETF Class (USD) A-acc 0.10% S&P 500 ESG UCITS ETF Class (USD) A-dis 0.10% MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis 0.19% MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19% MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19% MSCI World Socially Responsible UCITS ETF Class (Hedged to EUR) A-acc 0.19%	Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	0.23%
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc 0.13%  S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc 0.13%  S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis 0.13%  S&P 500 ESG UCITS ETF Class (USD) A-acc 0.10%  S&P 500 ESG UCITS ETF Class (USD) A-acc 0.10%  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF)  A-acc 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR)  A-acc 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP)  A-dis 0.22%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF)  A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to EUR)  A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to EUR)  A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP)  A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP)  A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP)  A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%		0.20%
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc 0.13%  S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis 0.13%  S&P 500 ESG UCITS ETF Class (USD) A-acc 0.10%  S&P 500 ESG UCITS ETF Class (USD) A-dis 0.10%  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) 0.22%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) 0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%	Global Gender Equality UCITS ETF Class (USD) A-dis	0.20%
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis 0.13%  S&P 500 ESG UCITS ETF Class (USD) A-acc 0.10%  S&P 500 ESG UCITS ETF Class (USD) A-dis 0.10%  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%	S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	0.13%
S&P 500 ESG UCITS ETF Class (USD) A-acc 0.10%  S&P 500 ESG UCITS ETF Class (USD) A-dis 0.10%  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%	S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	0.13%
S&P 500 ESG UCITS ETF Class (USD) A-dis 0.10%  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%	S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	0.13%
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%	S&P 500 ESG UCITS ETF Class (USD) A-acc	0.10%
A-acc 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc 0.18%	S&P 500 ESG UCITS ETF Class (USD) A-dis	0.10%
A-acc 0.22%  MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP)  A-dis 0.22%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI World Socially Responsible UCITS ETF Class (hedged to CHF)  A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to EUR)  A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP)  A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP)  A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc 0.18%		0.22%
A-dis 0.22%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc 0.18%		0.22%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis  MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis  0.19%  S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc  0.18%	and the state of t	0.22%
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc 0.18%	MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	0.19%
A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc 0.18%	MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	0.19%
A-acc 0.22%  MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc 0.18%		0.22%
A-dis 0.22%  MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc 0.18%		0.22%
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc 0.19%  MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19%  S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc 0.18%		0.22%
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis 0.19% S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc 0.18%		
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc 0.18%		
	S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	0.18%

Fund	Flat Fee Rate
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	0.15%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	0.19%
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc	0.14%
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc	0.15%
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc	0.09%
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc	0.15%
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	0.12%
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc	0.15%
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	0.07%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	0.15%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	0.12%
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc	0.18%
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc	0.16%
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc <sup>3</sup>	0.26%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	0.23%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	0.23%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.22%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc	0.19%
MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc	0.43%
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc	0.30%
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	0.20%
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to	0.220/
EUR) A-dis	0.23%
S&P 500 Climate Transition ESG UCITS ETF Class (USD) A-acc <sup>5</sup>	0.07%
S&P 500 Climate Transition ESG UCITS ETF Class (hedged to EUR)  A-acc <sup>5</sup>	0.10%
S&P 500 Climate Transition ESG UCITS ETF Class (hedged to GBP) A-dis <sup>5</sup>	0.10%
EUR Ultra-Short Bond ESG UCITS ETF Class (EUR) A-acc <sup>6</sup>	0.08%
MSCI Emerging Markets ex China Socially Responsible UCITS ETF Class (USD) A-acc <sup>7</sup>	0.20%
MSCI Canada ESG Universal Low Carbon Select UCITS ETF Class (CAD) A-acc <sup>6</sup>	0.33%
Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF Class (USD) A-acc <sup>8</sup>	0.25%
FTSE EPRA Nareit Developed Green UCITS ETF Class (USD) A-dis <sup>8</sup>	0.25%
MSCI USA ESG Leaders UCITS ETF Class (USD) A-acc <sup>8</sup>	0.10%
MSCI USA NSL UCITS ETF Class (USD) A-acc <sup>8</sup>	0.09%
MSCI USA Small Cap ESG Leaders UCITS ETF Class (USD) A-acc <sup>8</sup>	0.20%
MSCI USA Tech 125 ESG Universal UCITS ETF Class (USD) A-acc <sup>8</sup>	0.18%

Fund	Flat Fee Rate
MSCI World ESG Leaders UCITS ETF Class (hedged to CHF) A – acc <sup>8</sup>	0.18%
MSCI World ESG Leaders UCITS ETF Class (hedged to EUR) A – acc <sup>8</sup>	0.18%
MSCI World ESG Leaders UCITS ETF Class (USD) A-acc <sup>8</sup>	0.15%

- <sup>1</sup> Share class launched on 12 March 2024.
- <sup>2</sup> Share class launched on 24 April 2024.
- <sup>3</sup> Share class terminated on 8 November 2024.
- $^{\rm 4}$  Share class launched on 8 July 2024.
- <sup>5</sup> Fund and its share class launched on 18 March 2024.
- <sup>6</sup> Fund and its share class launched on 19 March 2024.
- <sup>7</sup> Fund and its share class launched on 20 March 2024.
- <sup>8</sup> Fund and its share class launched on 26 August 2024.

The Flat Fee rates which were effective up to 12 December 2023 are outlined below:

Fund	Flat Fee Rate
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	0.19%
MSCI USA UCITS ETF Class (USD) A-acc	0.14%
MSCI USA UCITS ETF Class (USD) A-dis	0.14%
MSCI USA UCITS ETF Class (USD) A-UKdis	0.14%
MSCI USA Value UCITS ETF Class (USD) A-dis	0.20%
MSCI World UCITS ETF Class (USD) A-acc	0.30%
MSCI World UCITS ETF Class (USD) A-dis	0.30%
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	0.22%
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	0.22%
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	0.22%
S&P 500 UCITS ETF Class (USD) A-dis	0.12%
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	0.43%
MSCI Australia UCITS ETF Class (AUD) A-acc	0.40%
MSCI Australia UCITS ETF Class (AUD) A-dis	0.40%
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	0.50%
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	0.50%
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	0.50%
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	0.50%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.19%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.19%
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.19%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	0.35%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	0.30%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	0.23%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.28%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.28%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	0.30%
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	0.25%

Fund	Flat Fee Rate
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	0.30%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	0.30%
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	0.25%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc <sup>1</sup>	0.30%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	0.30%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	0.30%
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	0.30%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	0.30%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	0.25%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	0.28%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	0.25%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	0.30%
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	0.30%
Global Gender Equality UCITS ETF Class (USD) A-acc	0.20%
Global Gender Equality UCITS ETF Class (USD) A-dis	0.20%
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	0.17%

Fund	Flat Fee Rate
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	0.17%
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	0.17%
S&P 500 ESG UCITS ETF Class (USD) A-acc	0.12%
S&P 500 ESG UCITS ETF Class (USD) A-dis	0.12%
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.25%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.25%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	0.25%
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.25%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	0.22%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	0.22%
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.27%
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.27%
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.27%
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	0.22%
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	0.22%
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc	0.20%
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	0.20%
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	0.20%
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	0.15%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	0.19%
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc <sup>2</sup>	0.18%
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc <sup>2</sup>	0.18%
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc <sup>3</sup>	0.12%
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc	0.21%
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	0.16%
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc <sup>4</sup>	0.20%
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	0.12%
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD)  A-acc	0.12%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	0.17%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	0.15%
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc <sup>5</sup>	0.20%
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc <sup>6</sup>	0.23%
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.28%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD)  A-acc	0.23%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD)  A-dis	0.23%

Fund	Flat Fee Rate
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.43%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc	0.38%
MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc <sup>7</sup>	0.43%
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc <sup>8</sup>	0.30%
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis <sup>9</sup>	0.29%
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis <sup>9</sup>	0.34%

<sup>&</sup>lt;sup>1</sup> Share class launched on 25 April 2023.

The Flat Fee rates which were effective from 13 December 2023 up to 31 December 2023 are outlined below:

Fund	Flat Fee Rate
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	0.10%
MSCI USA UCITS ETF Class (USD) A-acc	0.07%
MSCI USA UCITS ETF Class (USD) A-dis	0.07%
MSCI USA UCITS ETF Class (USD) A-UKdis	0.07%
MSCI USA Value UCITS ETF Class (USD) A-dis	0.20%
MSCI World UCITS ETF Class (USD) A-acc	0.10%
MSCI World UCITS ETF Class (USD) A-dis	0.10%
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	0.12%
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	0.12%
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	0.12%
S&P 500 UCITS ETF Class (USD) A-dis	0.09%
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	0.43%
MSCI Australia UCITS ETF Class (AUD) A-acc	0.40%
MSCI Australia UCITS ETF Class (AUD) A-dis	0.40%
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	0.43%
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	0.43%
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	0.43%
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	0.43%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.10%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.10%
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.10%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	0.33%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	0.30%

 $<sup>^{2}\,</sup>$  Effective 28 February 2023, the Flat Fee rate changed from 0.15% to 0.18%.

 $<sup>^{\</sup>rm 3}$  Effective 28 February 2023, the Flat Fee rate changed from 0.10% to 0.12%.

<sup>&</sup>lt;sup>4</sup> Effective 28 February 2023, the Flat Fee rate changed from 0.18% to 0.20%.

 $<sup>^{\</sup>rm 5}$  Effective 1 August 2023, the Flat Fee rate changed from 0.20% to 0.22%.

<sup>&</sup>lt;sup>6</sup> Effective 28 February 2023, the Flat Fee rate changed from 0.21% to 0.23%.

 $<sup>^{\</sup>rm 7}$  Fund and its share class launched on 20 April 2023.

 $<sup>^{8}</sup>$  Fund and its share class launched on 26 June 2023.

<sup>&</sup>lt;sup>9</sup> The Fund launched on 26 June 2023.

Fund	Flat Fee Rate
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	0.23%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.26%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.26%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	0.21%
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	0.18%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	0.28%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	0.28%
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	0.25%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc	0.28%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	0.28%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	0.28%
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	0.28%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	0.28%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	0.25%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	0.25%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	0.25%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	0.26%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	0.26%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	0.26%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	0.26%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	0.26%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	0.26%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	0.23%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	0.23%

	Flat
<u>Fund</u>	Fee Rate
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	0.23%
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	0.23%
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	0.23%
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	0.23%
Global Gender Equality UCITS ETF Class (USD) A-acc	0.20%
Global Gender Equality UCITS ETF Class (USD) A-dis	0.20%
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	0.13%
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	0.13%
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	0.13%
S&P 500 ESG UCITS ETF Class (USD) A-acc	0.10%
S&P 500 ESG UCITS ETF Class (USD) A-dis	0.10%
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.22%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.22%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis <sup>1</sup>	0.22%
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.22%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	0.19%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	0.19%
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.22%
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.22%
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.22%
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	0.19%
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	0.19%
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc <sup>1</sup>	0.18%
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	0.18%
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	0.18%
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	0.15%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	0.19%
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc	0.14%
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc	0.15%
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc	0.09%
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc	0.15%
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	0.12%
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc	0.15%
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc <sup>2</sup>	0.12%
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	0.07%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	0.15%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	0.12%
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc	0.18%

Fund	Flat Fee Rate
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc	0.16%
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.26%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	0.23%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	0.23%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.22%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc	0.19%
MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc	0.43%
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc	0.30%
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	0.20%
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	0.23%

<sup>&</sup>lt;sup>1</sup> Share class terminated on 14 December 2023.

## Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2024 and 31 December 2023 are as follows:

	2024 USD	2023 USD
Statutory audit of company financial services*	304,911	263,096
Tax advisory services**	206,544	186,017
Other assurance services***	_	5,326
Other non-audit services	_	
Total	511,455	454,439

Auditor's out of pocket expenses for the financial year ended 31 December 2024 amounted to USD Nil (31 December 2023: USD Nil).

#### Transaction Costs

Transaction Costs paid by the Funds during the financial year ended 31 December 2024 and 31 December 2023 are as follows:

Fund	Transaction Costs 2024	Transaction Costs 2023
MSCI USA UCITS ETF	USD73,049	USD31,253
MSCI USA Value UCITS ETF	USD43,594	USD42,972
MSCI World UCITS ETF	USD634,371	USD6,456
S&P 500 UCITS ETF	USD7,035	USD6,433
Solactive Global Pure Gold Miners UCITS ETF	USD82,605	USD63,884
MSCI Australia UCITS ETF	AUD37,589	AUD43,051
MSCI USA hedged to EUR UCITS ETF	EUR14,500	EUR10,941
MSCI USA hedged to CHF UCITS ETF	CHF5,156	CHF4,053
S&P Dividend Aristocrats ESG Elite UCITS ETF	USD170,905	USD173,028
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP1,861,963	GBP1,517,003
Factor MSCI USA Low Volatility UCITS ETF	USD1,244	USD2,202
Factor MSCI USA Prime Value ESG UCITS ETF	USD29,944	USD53,364
Factor MSCI USA Quality ESG UCITS ETF	USD83,879	USD87,927
MSCI USA Select Factor Mix UCITS ETF	USD6,426	USD9,447
MSCI ACWI Socially Responsible UCITS ETF	USD398,555	USD834,875
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD518,297	USD423,684
Global Gender Equality UCITS ETF	USD456,062	USD308,341
S&P 500 ESG UCITS ETF	USD129,547	USD115,162
MSCI USA Socially Responsible UCITS ETF	USD119,615	USD57,841
MSCI World Socially Responsible UCITS ETF	USD184,482	USD154,241
S&P 500 ESG ELITE UCITS ETF	USD14,385	USD5,159
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD4,130	USD4,304
MSCI EMU Climate Paris Aligned UCITS ETF	EUR803	EUR6,649
MSCI Europe Climate Paris Aligned UCITS ETF	EUR962	EUR1,022
MSCI USA Climate Paris Aligned UCITS ETF	USD7,986	USD1,644
MSCI Japan Climate Paris Aligned UCITS ETF	JPY4,823,136	JPY3,919,287
MSCI World Climate Paris Aligned UCITS ETF	USD1,444	USD319
MSCI USA ESG Universal Low Carbon Select UCITS ETF	USD346	USD433
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	JPY1,065,148	JPY1,148,442
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	EUR97,655	EUR272,604
MSCI ACWI Climate Paris Aligned UCITS ETF	USD4,179	USD1,631
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD63,933	USD9,673
MSCI World Small Cap Socially Responsible UCITS ETF	USD357,076	USD70,632
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	USD2,125	USD1,590
MSCI Australia ESG Universal Low Carbon Select UCITS ETF	AUD12,190	AUD990

<sup>&</sup>lt;sup>2</sup> MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

<sup>\*</sup> Inclusive of VAT.

<sup>\*\*</sup> Tax advisory services provided in respect of European Investor Tax reporting.

<sup>\*\*\*</sup> The other assurance services were in relation to a limited assurance report for the purposes of the merger of MSCI Europe ESG Universal Low Carbon Select UCITS ETF to MSCI EMU ESG Universal Low Carbon Select UCITS ETF on 14 December 2023.

Fund	Transaction Costs 2024	Transaction Costs 2023
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF	USD2,997	USD6,832
S&P USA Dividend Aristocrats ESG Elite UCITS ETF	USD754	USD84
S&P 500 Climate Transition ESG UCITS ETF <sup>1</sup>	USD118	USD—
EUR Ultra-Short Bond ESG UCITS ETF <sup>2</sup>	EUR—	EUR—
MSCI Canada ESG Universal Low Carbon Select UCITS ETF <sup>2</sup>	CAD143	CAD—
MSCI Emerging Markets ex China Socially Responsible UCITS ETF <sup>3</sup>	USD9,941	USD—
Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF <sup>4</sup>	USD6,513	USD—
FTSE EPRA Nareit Developed Green UCITS ETF <sup>4</sup>	USD32,147	USD—
MSCI USA ESG Leaders UCITS ETF <sup>4</sup>	USD25,072	USD—
MSCI USA NSL UCITS ETF <sup>4</sup>	USD13,468	USD—
MSCI USA Small Cap ESG Leaders UCITS ETF <sup>4</sup>	USD25,254	USD—
MSCI USA Tech 125 ESG Universal UCITS ETF <sup>4</sup>	USD1,117	USD—
MSCI World ESG Leaders UCITS ETF <sup>4</sup>	USD72,088	USD—

 $<sup>^{\</sup>mathrm{1}}$  The Fund launched on 18 March 2024.

# Note 5 Share capital

The authorised share capital of the Company is 500,000,300,002 (five hundred billion, three hundred thousand and two) Shares of no par value divided into 300,002 (three hundred thousand and two) Subscriber Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value. The Directors are empowered to issue up to all of the Shares of the Company on such terms as they think fit. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Fund to which the Shares relate. The Company may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company

except for a return of capital on a winding-up. The Subscriber Shares do not form part of the net assets of the Funds or the Company and are disclosed by way of this note only. As of 31 December 2024 and 31 December 2023, there are two Subscriber Shares in issue and are held by Alan White and Markus Goetschi, Directors of the Company.

The issued Redeemable Participating Share capital for each Fund is at all times equal to the Net Asset Value of that Fund. Redeemable Participating Shares are redeemable at the Shareholders option and are classified as financial liabilities. The Redeemable Participating Shares may also be bought and sold in a secondary market where such a market exists.

Share capital transactions (number of shares) for the financial year ended 31 December 2024 and 31 December 2023 are shown at the base of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Share capital transactions (monetary value of share transactions) for the financial year ended 31 December 2024 and financial year ended 31 December 2023 are shown below. All amounts are in the functional currency of the relevant Fund not the currency of the class.

#### Financial Year ended 31 December 2024

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
	Silates subscribed	Jilaies redeemed
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	19,616,115	(34,335,018)
MSCI USA UCITS ETF Class (USD) A-acc	1,063,284,130	(870,956,062)
MSCI USA UCITS ETF Class (USD) A-dis	222,079,230	(299,501,530)
MSCI USA UCITS ETF Class (USD) A-UKdis	39,727,372	(23,391,236)
MSCI USA Value UCITS ETF Class (USD) A-dis	605,692,690	(500,847,976)
MSCI World UCITS ETF Class (USD) A-acc	1,423,708,989	(105,496,921)
MSCI World UCITS ETF Class (USD) A-dis	236,303,869	(49,328,408)
MSCI World UCITS ETF Class (hedged to CHF) A-acc <sup>1</sup>	265,380,680	(18,997,625)
MSCI World UCITS ETF Class (hedged to EUR) A-acc <sup>2</sup>	54,082,254	(11,075,945)
MSCI World UCITS ETF Class (hedged to GBP) A-dis <sup>2</sup>	11,878,303	(861,285)
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	88,102,048	(6,578,387)
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	25,565,420	(7,131,229)
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	6,503,195	(1,852,274)
S&P 500 UCITS ETF Class (USD) A-dis	136,173,835	(57,779,826)

<sup>&</sup>lt;sup>2</sup> The Fund launched on 19 March 2024.

<sup>&</sup>lt;sup>3</sup> The Fund launched on 20 March 2024.

<sup>&</sup>lt;sup>4</sup> The Fund launched on 26 August 2024.

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
Solactive Global Pure Gold		
Miners UCITS ETF Class (USD) A-dis	230,817,517	(197,061,661)
MSCI Australia UCITS ETF Class (AUD) A-acc	84,451,967	(137,981,972)
MSCI Australia UCITS ETF Class (AUD) A-dis	195,220,040	(8,692,249)
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	3,736,637	(2,466,644)
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	53,836,259	(48,707,304)
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	4,388,226	(3,244,758)
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	26,601,328	(4,427,008)
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	66,882,136	(140,635,757)
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	46,477,111	(89,511,552)
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	63,873,748	(27,273,163)
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	4,765,913	(607,893)
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	104,801,183	(139,493,505)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	101,747,517	(242,457,037)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	11,609,246	(74,008,028)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	53,517,636	(7,954,050)
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	1,012,007	(2,273,598)
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	5,503,766	(5,357,402)
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	3,540,133	(17,863,355)
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	1,017,105	(6,370,805)
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	208,315,137	(308,768,677)
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc	15,124,470	(15,967,939)
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	51,292,453	(123,638,812)
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	17,870,372	(10,498,498)
	10, 0,0,2	(.5/.55/.50/

	Proceeds from Redeemable Participating	Payment for Redeemable Participating
Fund	Shares subscribed	Shares redeemed
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	637,674,037	(1,040,372,424)
MSCI USA Select Factor Mix	037,074,037	(1,040,372,424)
UCITS ETF Class (hedged to CHF)		
A-acc	2,335,609	(6,391,330)
MSCI USA Select Factor Mix		
UCITS ETF Class (hedged to EUR) A-acc	988,710	(2,148,123)
MSCI USA Select Factor Mix		(=/::-/:==/
UCITS ETF Class (USD) A-acc	15,323,679	(23,016,922)
MSCI USA Select Factor Mix		/····
UCITS ETF Class (USD) A-dis	7,165,168	(11,102,018)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF)		
A-acc	114,392,170	(83,371,053)
MSCI ACWI Socially Responsible		
UCITS ETF Class (hedged to CHF) A-dis	6,332,155	(4,935,556)
MSCI ACWI Socially Responsible	0,332,133	(4,933,330)
UCITS ETF Class (hedged to EUR)		
A-acc	103,822,510	(161,026,409)
MSCI ACWI Socially Responsible		
UCITS ETF Class (hedged to GBP) A-dis	12,246,634	(148,537,481)
MSCI ACWI Socially Responsible	· · ·	
UCITS ETF Class (hedged to JPY)	000 045	(22.254.477)
A-acc <sup>3</sup>	988,945	(22,254,177)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD)		
A-acc	229,726,043	(161,563,242)
MSCI ACWI Socially Responsible		(
UCITS ETF Class (USD) A-acc	227,069,304	(203,689,408)
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	38,185,417	(50,154,964)
MSCI ACWI ESG Universal Low	,,	(==7:==:7
Carbon Select UCITS ETF Class		
(hedged to CHF) A-acc	235,859,351	(96,645,730)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class		
(hedged to CHF) A-dis	79,679,998	(78,737,397)
MSCI ACWI ESG Universal Low		
Carbon Select UCITS ETF Class	102 225 900	/E4 416 210\
(hedged to EUR) A-acc  MSCI ACWI ESG Universal Low	103,225,890	(54,416,210)
Carbon Select UCITS ETF Class		
(hedged to GBP) A-acc	79,263,074	(36,582,023)
MSCI ACWI ESG Universal Low		
Carbon Select UCITS ETF Class (hedged to JPY) A-acc	54,846,797	(31,799,810)
MSCI ACWI ESG Universal Low	,,	(= : / : = = / = : = /
Carbon Select UCITS ETF Class		
(hedged to USD) A-acc	193,562,468	(85,839,759)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class		
(USD) A-dis	747,455,726	(592,483,673)
Global Gender Equality UCITS		
ETF Class (hedged to AUD) A-acc <sup>4</sup>	7,878,709	(1,450,671)
	,,0,0,,03	(1,750,071)

Found	Proceeds from Redeemable Participating	Payment for Redeemable Participating
Fund	Shares subscribed	Shares redeemed
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	170,771,233	(201,103,276)
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	1,029,121	(5,080,490)
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	5,127,583	(97,865,849)
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	1,766,747	(61,806,171)
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	1,538,885	(272,400,509)
Global Gender Equality UCITS ETF Class (USD) A-acc	252,692,595	(14,122,343)
Global Gender Equality UCITS ETF Class (USD) A-dis	128,960	(27,017,995)
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	97,128,719	(55,776,910)
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	168,197,221	(341,831,899)
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	17,806,523	(19,103,770)
S&P 500 ESG UCITS ETF Class (USD) A-acc	2,336,223,679	(1,491,793,121)
S&P 500 ESG UCITS ETF Class (USD) A-dis	309,570,334	(325,445,176)
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	145,819,381	(20,076,247)
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	83,286,499	(22,689,735)
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	-	(22,005,735)
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	79,326,530	(171,968,754)
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	656,500,677	(1,041,356,122)
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	312,881,240	(175,990,915)
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF)		
A-acc	104,398,751	(22,365,108)
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR)	FC 770 F42	/127 200 041\
A-acc MSCI World Socially Responsible	56,779,543	(127,380,841)
UCITS ETF Class (hedged to GBP) A-dis	2,226,411	(3,183,287)
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	400,301,568	(84,629,827)
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	78,628,501	(129,547,012)
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc	_	
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	8,045,175	(38,166,157)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
S&P 500 ESG ELITE UCITS		
ETF Class (hedged to GBP) A-dis	3,191,448	(20,195,824)
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	490,786,202	(37,134,835)
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	_	(7,113,577)
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc	_	_
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc	_	
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc	325,668,987	(19,554,528)
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir- hedged to EUR) A-acc	_	(150,049,596)
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	2,553,220,510	(25,378,576,706)
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc	3,089,247	(1,220,086)
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	_	
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc		(6,092,492)
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	1,202,280,087	(27,075,617,781)
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	92,127,721	(234,615,485)
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD)	5.054.470	(0.4.5.447)
A-acc MSCI Emerging Markets Climate	6,864,478	(2,145,417)
Paris Aligned UCITS ETF Class (USD) A-acc	60,352,591	(832,790)
MSCI World Small Cap Socially Responsible UCITS ETF Class		(-2-1,-2-)
(hedged to EUR) A-acc <sup>3</sup> MSCI World Small Cap Socially	31,173,864	(34,015,438)
Responsible UCITS ETF Class (USD) A-acc	428,595,958	(163,240,573)
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	98,400,537	(109,166,479)
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc		
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc	1,039,161	(2,698,704)
MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc	160,723,958	(1,843,052)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc		
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	6,977,922	(2,183,821)
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	4,931,908	(5,381,133)
S&P 500 Climate Transition ESG UCITS ETF Class (USD) A-acc <sup>5</sup>	1,297,450	_
S&P 500 Climate Transition ESG UCITS ETF Class (hedged to EUR) A-acc <sup>5</sup> S&P 500 Climate Transition ESG	597,726	
UCITS ETF Class (hedged to GBP) A-dis <sup>5</sup>	735,423	_
EUR Ultra-Short Bond ESG UCITS ETF Class (EUR) A-acc <sup>6</sup>	71,804,162	(41,793,092)
MSCI Canada ESG Universal Low Carbon Select UCITS ETF Class (CAD) A-acc <sup>6</sup>	2,036,916	_
MSCI Emerging Markets ex China Socially Responsible UCITS ETF Class (USD) A-acc <sup>7</sup>	8,189,978	_
Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF Class (USD) A-acc <sup>8</sup>	298,358,816	(12,653,591)
FTSE EPRA Nareit Developed Green UCITS ETF Class (USD) A-dis <sup>8</sup>	197,705,295	(7,685,507)
MSCI USA ESG Leaders UCITS ETF Class (USD) A-acc <sup>8</sup>	3,277,023,619	(341,750,749)
MSCI USA NSL UCITS ETF Class (USD) A-acc <sup>8</sup>	2,940,737,402	(225,497,362)
MSCI USA Small Cap ESG Leaders UCITS ETF Class (USD) A-acc <sup>8</sup>	731,103,406	(128,239,787)
MSCI USA Tech 125 ESG Universal UCITS ETF Class (USD) A-acc <sup>8</sup>	52,392,429	(17,880,078)
MSCI World ESG Leaders UCITS ETF Class (USD) A-acc <sup>8</sup>	747,157,491	(32,992,761)
MSCI World ESG Leaders UCITS ETF Class (hedged to CHF) A – acc <sup>8</sup>	237,894,227	(17,313,372)
MSCI World ESG Leaders UCITS ETF Class (hedged to EUR) A – acc <sup>8</sup>	301,113,867	(996,329)

<sup>&</sup>lt;sup>1</sup> Share class launched on 12 March 2024.

## Financial Year ended 31 December 2023

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	102,996,817	(104,241,372)
MSCI USA UCITS ETF Class (USD) A-acc	463,460,999	(281,059,285)
MSCI USA UCITS ETF Class (USD) A-dis	66,734,265	(149,900,756)
MSCI USA UCITS ETF Class (USD) A-UKdis	4,120,590	(12,500,669)
MSCI USA Value UCITS ETF Class (USD) A-dis	346,407,324	(730,868,475)
MSCI World UCITS ETF Class (USD) A-acc	8,161,194	(2,837,003)
MSCI World UCITS ETF Class (USD) A-dis	14,702,842	(24,414,186)
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	16,977,108	(5,633,406)
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	15,598,419	(8,526,084)
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	2,486,129	(8,265,038)
S&P 500 UCITS ETF Class (USD) A-dis	72,447,901	(49,515,432)
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	44,875,610	(46,611,886)
MSCI Australia UCITS ETF Class (AUD) A-acc	23,445,575	(17,854,362)
MSCI Australia UCITS ETF Class (AUD) A-dis	418,814,081	(447,845,541)
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	5,742,267	(80,770,443)
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	76,862,472	(77,668,121)
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	4,036,456	(2,871,331)
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	6,020,668	(6,129,767)
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	109,552,595	(180,583,485)
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	4,213,124	(15,969,098)
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	44,888,094	(47,359,455)
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	9,997,460	(318,572)
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	39,050,706	(86,770,016)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	103,905,619	(246,133,941)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	66,432,456	(1,525,748)

<sup>&</sup>lt;sup>2</sup> Share class launched on 24 April 2024.

<sup>3</sup> Share class terminated on 8 November 2024.

<sup>&</sup>lt;sup>4</sup> Share class launched on 8 July 2024.

Fund and its share class launched on 18 March 2024.

Fund and its share class launched on 19 March 2024.

Fund and its share class launched on 20 March 2024.

Fund and its share class launched on 26 August 2024.

Fund and its share class launched on 26 August 2024.

Ford	Proceeds from Redeemable Participating	Payment for Redeemable Participating
MSCI United Kingdom IMI	Shares subscribed	Shares redeemed
Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	16,220,422	(3,903,458)
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	3,766,653	(5,166,879)
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis		(9,463,462)
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	_	(38,642,439)
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	3,333,705	(4,683,639)
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	118,747,834	(427,579,660)
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc <sup>1</sup>	32,918,716	(5,648,731)
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR)	70 062 222	(07 630 704)
A-acc Factor MSCI USA Quality ESG	78,063,332	(87,638,704)
UCITS ETF Class (hedged to GBP) A-dis	1,515,659	(40,659,272)
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	974,572,327	(732,924,157)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	1,016,094	(4,724,327)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	2,001,686	(4,001,907)
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	22,058,955	(77,205,636)
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	_	(3,301,838)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	207,206,859	(366,350,817)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	11,406,156	(8,760,776)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	306,678,725	(700,649,133)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	84,551,972	(143,357,118)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc	9,286,047	(4,551,524)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	109,562,512	(581,953,555)
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	511,882,927	(292,810,261)
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	254,720,200	(220,991,780)

- 1	Proceeds from Redeemable Participating	Payment for Redeemable Participating
Fund	Shares subscribed	Shares redeemed
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	6,034,761	(151,978,904)
MSCI ACWI ESG Universal Low		
Carbon Select UCITS ETF Class (hedged to CHF) A-dis	123,246,891	(97,951,531)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class		
(hedged to EUR) A-acc	62,249,473	(195,967,869)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	_	(42,423,626)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class		
(hedged to JPY) A-acc	21,017,223	(14,113,942)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class		
(hedged to USD) A-acc	15,339,836	(167,695,694)
MSCI ACWI ESG Universal Low		
Carbon Select UCITS ETF Class	412 507 207	(146.010.674)
(USD) A-dis Global Gender Equality UCITS	412,507,397	(146,010,674)
ETF Class (hedged to CHF) A-acc Global Gender Equality UCITS	11,389,588	(164,244,412)
ETF Class (hedged to CHF) A-dis	_	(7,771,902)
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	5,399,832	(180,312,346)
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	1,518,507	(45,155,521)
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	2,924,822	(287,381,742)
Global Gender Equality UCITS ETF Class (USD) A-acc	79,913,057	(444,508,115)
Global Gender Equality UCITS ETF Class (USD) A-dis	25,477,341	(30,546,583)
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	65,397,129	(203,650,031)
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	800,062,551	(1,104,683,242)
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	25,488,734	(23,891,415)
S&P 500 ESG UCITS ETF Class	<u> </u>	<u></u>
(USD) A-acc	1,036,764,977	(655,931,266)
S&P 500 ESG UCITS ETF Class (USD) A-dis	112,057,253	(212,974,068)
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF)	12 425 075	(9.402.104)
A-acc	12,435,875	(8,403,194)
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	19,589,268	(25,649,176)
MSCI USA Socially Responsible	.,,===,=30	,,.,
UCITS ETF Class (hedged to EUR) A-dis <sup>2</sup>	5,551,417	(8,679,883)
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP)	64.050.55	(470 5 17 0)
A-dis	61,868,682	(178,547,068)

	Proceeds from Redeemable Participating	Payment for Redeemable Participating
Fund	Shares subscribed	Shares redeemed
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	780,610,641	(145,379,058)
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	222,219,885	(501,462,437)
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF)	0.716.209	/E 646 204\
A-acc	9,716,208	(5,646,304)
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	111,047,907	(104,648,309)
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	_	_
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	151,014,543	(101,351,852)
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	48,168,526	(14,742,001)
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc <sup>2</sup>	_	(848,082)
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	10,945,013	(2,358,754)
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	24,430,474	(2,405,759)
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	176,735,120	(30,751,146)
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	_	(10,076,360)
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc	3,280,837	(5,456,781)
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc	_	(1,014,704)
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc	18,909,635	(9,120,489)
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir- hedged to EUR) A-acc	359,033,650	(202,822,033)
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	40,758,981,378	(10,806,098,669)
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc		(1,051,674)
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc <sup>3</sup>		(10,711,848)
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	_	(9,146,721)
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	24,807,516,032	(1,291,780,901)
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class		
(EUR) A-acc	200,697,653	(2,589,709)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc	2,403,665	
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc	1,528,929	(1,047,261)
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	3,766,973	(4,032,297)
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	68,114,901	(14,541,495)
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	9,609,368	(7,239,908)
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	_	_
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc	_	_
MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc <sup>4</sup>	7,007,422	(1,348,875)
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc <sup>5</sup>	6,869,238	_
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis <sup>5</sup>	1,003,340	_
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis <sup>5</sup>	1,010,426	_

<sup>&</sup>lt;sup>1</sup> Share class launched on 25 April 2023.

# Note 6 Related parties

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

In the opinion of the Directors, the Investment 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 annual report.

<sup>&</sup>lt;sup>2</sup> Share class terminated on 14 December 2023.

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

<sup>&</sup>lt;sup>4</sup> Fund and its share class launched on 20 April 2023.

Fund and its share class launched on 26 June 2023.

Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG. Naomi Daly is an independent director of the Manager, a subsidiary of UBS Group AG. Alan White is an employee of the Manager. Marie Antoinette Petrini is an employee of UBS Europe SE, Sucursal en Espana Madrid branch.

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

The Directors' fees amounting to USD 70,164 were paid out of the Flat Fee during the financial year ended 31 December 2024 (financial year ended 31 December 2023: USD 70,362). Only Independent Directors are entitled to a Director's fee. Directors who are employees of UBS Group AG, or any of its subsidiaries do not earn any additional remuneration in respect of their roles as Directors of the Company.

The Company appointed UBS Fund Management (Luxembourg) S.A. to act as manager (the "Former Manager") of the Company and each Fund up to 27 April 2023. The Company appointed UBS Fund Management (Ireland) Limited as manager (the "Manager") on 28 April 2023 and replaced the Former Manager on this date. The Manager received fees for the financial year ended 31 December 2024 of USD 1,479,515 (financial year ended 31 December 2023: The Manager and Former Manager collectively, received fees of USD 937,141) which were paid out of the Flat Fee.

UBS Asset Management (UK) Ltd acts as Investment Manager for the Funds, with the exception of EUR Ultra-Short Bond ESG UCITS ETF which launched on 19 March 2024 and for which UBS Asset Management Switzerland AG acts as Investment Manager. UBS Asset Management (UK) Ltd acts also as UK Facilities Agent of the Company. The Investment Managers' fees were paid out of the Flat Fee for the financial year. Please refer to Note 4, Fees & Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business. The total Investment Managers' fees charged for the financial year ended 31 December 2024 amounted to USD 25,763,178 (financial year ended 31 December 2023: USD 15,898,212) of which EUR 31,863 was paid to UBS Asset Management Switzerland AG. All amounts were paid out of the Flat Fee.

The total value of the assets transferred in-specie to the Company via the Merger on 26 August 2024 was USD 8,089,569,509.

UBS Asset Management Switzerland AG acts as the Distributor and lending service provider of the Company. The Distributor's fees were paid out of the Flat Fee for the financial

year. The Distributors' commission and fees amounted to USD 14,541,278 (financial year ended 31 December 2023: USD 21,197,385). Prior to 1 October 2024, the service provider received 20% of the lending income. The UBS Asset Management Switzerland AG received USD 75,665 (financial year ended 31 December 2023: USD 124,305) in securities lending transaction as lending service provider of the Company until 30 September 2024. Please see further details in Note 9.

Baader Bank AG, Banca Selia Holding S.P.A, Bank Julius Baer & CO AG, Citigroup London, DRW Global Markets Limited, Flow Traders B. V., Goldenberg Hehmeyer LLP, Goldman Sachs International, HRTEU Limited, HSBC London, Jane Street Financial Limited, Morgan Stanley & Co International plc, Old Mission Europe LLP, Optiver V.O.F., RBC Europe Ltd, Societe Generale, Susquehanna International Securities Limited, UBS AG, Unicredit Bank AG, Virtu and JP Morgan Securities PLC are the Authorised Participants. Some of these banks also act as market makers on the SIX Swiss Exchange, XETRA Deutsche Börse, London Stock Exchange, Borsa Italiana and Euronext Amsterdam. Flow Traders B. V., Goldenberg Hehmeyer LLP, Optiver V.O.F., Societe Generale, Susquehanna International Securities Limited and UBS AG acting as combined Authorised Participants, held 100% of the Funds on the primary share register at 31 December 2024 (31 December 2023: 100%), the majority of which are re-sold on the secondary market.

MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and merged to MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date. As a result of the merger, all of the assets and liabilities of MSCI Europe ESG Universal Low Carbon Select UCITS ETF were transferred to MSCI EMU ESG Universal Low Carbon Select UCITS ETF by operation of law and MSCI Europe ESG Universal Low Carbon Select UCITS ETF has automatically dissolved without going into liquidation.

As at 31 December 2024, MSCI World UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, Global Gender Equality UCITS ETF, UBS Climate Aware Global Developed Equity CTB UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF, MSCI World Climate Paris Aligned UCITS ETF and MSCI ACWI Climate Paris Aligned UCITS ETF (31 December 2023: MSCI World UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, Global Gender Equality UCITS ETF, UBS Climate Aware Global Developed Equity CTB UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF, MSCI World Climate Paris Aligned UCITS ETF, each held an equity investment in UBS Group. Please see the Schedule of Investments of these Funds and tables below for more details.

## Financial year ended 31 December 2024

iniancial year ended 31 December 2024		MSCI World UCITS ETF	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Global Gender Equality UCITS ETF
		USD	USD	USD
Omening Fair Value		446.024	6 200 072	9 207 646
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
		4,432	49,759	56,101
Financial year ended 31 December 2024		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
	UBS Climate Aware Global Developed Equity CTB UCITS ETF	MSCI Europe Climate Paris Aligned UCITS ETF	MSCI World Climate Paris Aligned UCITS ETF	MSCI ACWI Climate Paris Aligned UCITS ETF
	USD	EUR	USD	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	
Financial year ended 31 December 2023				
		MSCI World UCITS ETF USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD
Opening Fair Value		271,315	4,035,290	_
Purchases		50,708	731,344	6,794,256
Sales		(46,850)	(879,698)	(198,360)
Realised and unrealised gains on investments		171,751	2,421,936	1,611,750
Closing Fair Value		446,924	6,308,872	8,207,646
Dividend income		2,652	37,998	
Divideria income		2,032	37,16	

## Financial year ended 31 December 2023

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI Europe Climate Paris Aligned UCITS ETF EUR	MSCI World Climate Paris Aligned UCITS ETF USD	MSCI Europe ESG Universal Low Carbon Select UCITS ETF <sup>1</sup> EUR
Opening Fair Value	41,339	26,624	_	76,998
Purchases	_	438	4,739	7,689
Sales	(43,390)	(5,681)	_	(115,479)
Realised and unrealised gains on investments	8,718	14,019	378	30,792
Closing Fair Value	6,667	35,400	5,117	_
Dividend income	137	204		

<sup>&</sup>lt;sup>1</sup> MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

# Note 7 Commission arrangements

During the financial year ended 31 December 2024, no commission sharing arrangements (CSAs) were entered into on behalf of the Company (financial year ended 31 December 2023: None).

## **Note 8 Distributions**

The Directors intend to declare distributions out of:

- (i) net income; and/or
- (ii) realised and unrealised gains net of realised and unrealised losses attributable to the Class (USD) A-dis Shares

In respect of each six month period ending on 30 June and 31 December within 30 calendar days of the end of the relevant financial period end. Any such dividends will be paid within two calendar months after declaration.

The distribution rates per share noted in the tables below are in the functional currency of the Fund, not the currency of the respective share class.

The following distributions were paid for the financial year ended 31 December 2024:

				Total		Total
		Base Rate	Currency	Amount	Currency	Amount
Fund	Ex- Date	per unit	Local	Local	Base	Base
MSCI USA UCITS ETF Class (USD) A-dis	01 February 2024	0.6800	USD	5,773,436	USD	5,773,436
MSCI USA UCITS ETF Class (USD) A-dis	07 August 2024	0.7158	USD	5,454,639	USD	5,454,639
MSCI USA UCITS ETF Class (USD) A-UKdis	01 February 2024	0.1351	USD	129,595	USD	129,595
MSCI USA UCITS ETF Class (USD) A-UKdis	07 August 2024	0.1469	USD	201,934	USD	201,934
						11,559,604
MSCI USA Value UCITS ETF Class (USD) A-dis	01 February 2024	1.0471	USD	6,036,518	USD	6,036,518
MSCI USA Value UCITS ETF Class (USD) A-dis	07 August 2024	0.9729	USD	3,775,350	USD	3,775,350
						9,811,868
MSCI World UCITS ETF Class (USD) A-dis	01 February 2024	0.5160	USD	1,414,752	USD	1,414,752
MSCI World UCITS ETF Class (USD) A-dis	07 August 2024	0.7834	USD	2,725,720	USD	2,725,721
MSCI World UCITS ETF Class (hedged to GBP) A-dis	07 August 2024	0.0156	GBP	6,595	USD	8,502
						4,148,975
S&P 500 UCITS ETF Class (USD) A-dis	01 February 2024	0.4811	USD	4,239,449	USD	4,239,449
S&P 500 UCITS ETF Class (USD) A-dis	07 August 2024	0.4784	USD	4,440,501	USD	4,440,502
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	01 February 2024	0.1638	GBP	179,296	USD	228,728
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	07 August 2024	0.1817	GBP	199,478	USD	256,875
						9,165,554

				Total		Total
		Base Rate	Currency	Amount	Currency	Amount
Fund	Ex- Date	per unit	Local	Local	Base	Base
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	01 February 2024	0.0570	USD	254,517	USD	254,517
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	07 August 2024	0.0677	USD	723,160	USD	723,160
						977,677
MSCI Australia UCITS ETF Class (AUD) A-dis	01 February 2024	0.6756	AUD	4,215,998	AUD	4,215,998
MSCI Australia UCITS ETF Class (AUD) A-dis	07 August 2024	0.6236	AUD	4,270,297	AUD	4,270,297
						8,486,295
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	01 February 2024	0.1824	EUR	441,126	EUR	441,126
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	07 August 2024	0.1943	EUR	508,091	EUR	508,092
						949,218
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	01 February 2024	0.0739	USD	1,081,349	USD	1,081,349
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	07 August 2024	0.2113	USD	2,415,124	USD	2,415,124
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	01 February 2024	0.1669	EUR	178,155	USD	194,213
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	07 August 2024	0.2396	EUR	350,713	USD	380,747
						4,071,433
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	01 February 2024	0.1823	GBP	8,809,376	GBP	8,809,376
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	07 August 2024	0.2991	GBP	12,067,458	GBP	12,067,458
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF)			- CI IF			
A-dis	01 February 2024	0.2678	CHF	1,893,423	GBP	1,719,425
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	07 August 2024	0.1544	CHF	302,472	GBP	267,020
A VIS						22,863,279
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	01 February 2024	0.2339	USD	291.709	USD	291,709
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	07 August 2024	0.2982	USD	349,685	USD	349,685
tata. maa. aan taa maaang aana ah alaas (aaa) maa	67 / lagast 202 l	0.2302		3 13,003		641,394
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	07 August 2024	0.2456	USD	1,139,102	USD	1,139,102
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	01 February 2024	0.1158	GBP	51,924	USD	66,220
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	07 August 2024	0.1437	GBP	58,684	USD	75,564
						1,280,886
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	01 February 2024	0.1942	USD	6,084,535	USD	6,084,535
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	07 August 2024	0.1684	USD	5,436,490	USD	5,436,490
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	07 August 2024	0.1162	GBP	61,426	USD	79,131
						11,600,156
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	01 February 2024	0.1978	USD	224,501	USD	224,500
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	07 August 2024	0.2026	USD	209,148	USD	209,148
						433,648
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	07 August 2024	0.1522	USD	863,323	USD	863,323
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	01 February 2024	0.0976	CHF	152,085	USD	176,079
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	07 August 2024	0.1141	CHF	178,880	USD	203,289
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2024	0.1083	GBP	1,838,513	USD	2,345,241
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	07 August 2024	0.1509	GBP	1,780,059	USD	2,291,902
MOCI ACMI Joddaily Responsible OCTI JETI Class (Reaged to Gbi / A-dis	07 August 2024	0.1303	GDI	1,760,033	030	5,879,834
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	01 February 2024	0.1370	USD	11,301,491	USD	11,301,491
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	07 August 2024	0.1477	USD			14,195,723
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF)						
A-dis	01 February 2024	0.1546	CHF	441,873	USD	511,712
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	07 August 2024	0.1423	CHF	294,624	USD	334,865
						26,343,791
Global Gender Equality UCITS ETF Class (USD) A-dis	01 February 2024	0.1479	USD	545,727	USD	545,727
Global Gender Equality UCITS ETF Class (USD) A-dis	07 August 2024	0.2651	USD	849,958	USD	849,957
		2001		5,555		5/557

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	01 February 2024	0.1282	CHF	63,088	USD	73,062
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	07 August 2024	0.2639	CHF	123,770	USD	140,667
						1,609,413
S&P 500 ESG UCITS ETF Class (USD) A-dis	01 February 2024	0.1758	USD	3,375,615	USD	3,375,615
S&P 500 ESG UCITS ETF Class (USD) A-dis	07 August 2024	0.1975	USD	3,828,809	USD	3,828,809
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	07 August 2024	0.2107	GBP	37,357	USD	48,112
						7,252,536
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2024	0.0074	USD	118,101	USD	118,101
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	07 August 2024	0.0917	USD	1,944,108	USD	1,944,108
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2024	0.1233	GBP	1,132,521	USD	1,444,052
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	07 August 2024	0.1195	GBP	557,454	USD	717,842
						4,224,103
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2024	0.1165	USD	1,856,735	USD	1,856,735
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	07 August 2024	0.1516	USD	1,691,037	USD	1,691,037
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2024	0.0954	GBP	10,728	USD	13,682
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	07 August 2024	0.1441	GBP	17,228	USD	22,186
						3,583,640
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	01 February 2024	0.0998	GBP	123,994	USD	158,243
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	07 August 2024	0.1047	GBP	52,440	USD	67,533
						225,776
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2024	0.0949	USD	201,259	USD	201,259
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	07 August 2024	0.0829	USD	202,781	USD	202,781
						404,040
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	01 February 2024	0.0466	USD	12,116	USD	12,116
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	07 August 2024	0.0444	USD	10,434	USD	10,434
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	01 February 2024	0.0406	EUR	10,788	USD	11,774
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	07 August 2024	0.0385	EUR	6,931	USD	7,517
						41,841
S&P 500 Climate Transition ESG UCITS ETF Class (hedged to GBP) A-dis	07 August 2024	0.0207	GBP	1,610	USD	2,070
						2,070

The following distributions were paid for the financial year ended 31 December 2023:

				Total		Total
		Base Rate	Currency	Amount	Currency	Amount
Fund	Ex- Date	per unit	Local	Local	Base	Base
MSCI USA UCITS ETF Class (USD) A-dis	01 February 2023	0.6378	USD	5,843,677	USD	5,843,677
MSCI USA UCITS ETF Class (USD) A-dis	08 August 2023	0.6411	USD	5,410,472	USD	5,410,472
MSCI USA UCITS ETF Class (USD) A-UKdis	01 February 2023	0.1229	USD	169,335	USD	169,335
MSCI USA UCITS ETF Class (USD) A-UKdis	08 August 2023	0.1387	USD	116,257	USD	116,257
						11,539,741
MSCI USA Value UCITS ETF Class (USD) A-dis	01 February 2023	0.9918	USD	8,773,358	USD	8,773,358
MSCI USA Value UCITS ETF Class (USD) A-dis	08 August 2023	1.0206	USD	5,917,551	USD	5,917,551
						14,690,909
MSCI World UCITS ETF Class (USD) A-dis	01 February 2023	0.4620	USD	1,307,125	USD	1,307,125
MSCI World UCITS ETF Class (USD) A-dis	08 August 2023	0.6764	USD	1,727,282	USD	1,727,282
						3,034,407
S&P 500 UCITS ETF Class (USD) A-dis	01 February 2023	0.4383	USD	3,597,642	USD	3,597,642
S&P 500 UCITS ETF Class (USD) A-dis	08 August 2023	0.4456	USD	3,758,642	USD	3,758,642
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.1508	GBP	197,863	USD	243,574
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.1584	GBP	178,463	USD	229,266
						7,829,124

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	01 February 2023	0.1086	USD	715,836	USD	715,836
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	08 August 2023	0.0648	USD	348,438	USD	348,438
				<u> </u>		1,064,274
MSCI Australia UCITS ETF Class (AUD) A-dis	01 February 2023	0.7696	AUD	12,125,014	AUD	12,125,014
MSCI Australia UCITS ETF Class (AUD) A-dis	08 August 2023	0.6660	AUD	1,614,294	AUD	1,614,294
						13,739,308
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	01 February 2023	0.1781	EUR	755,776	EUR	755,776
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	08 August 2023	0.1772	EUR	680,631	EUR	680,631
						1,436,407
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	01 February 2023	0.1383	USD	2,788,896	USD	2,788,896
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	08 August 2023	0.2185	USD	3,961,231	USD	3,961,231
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	01 February 2023	0.1470	EUR	33,716	USD	36,658
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	08 August 2023	0.2437	EUR	234,214	USD	260,274
						7,047,059
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	01 February 2023	0.2043	GBP	12,319,680	GBP	12,319,680
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	08 August 2023	0.3005	GBP	17,067,831	GBP	17,067,831
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	01 February 2023	0.1105	CHF	96,855	GBP	85,211
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	08 August 2023	0.1640	CHF	140,656	GBP	126,467
						29,599,189
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	01 February 2023	0.2071	USD	330,489	USD	330,489
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	08 August 2023	0.2326	USD	352,097	USD	352,097
						682,586
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	01 February 2023	0.2453	USD	4,387,217	USD	4,387,217
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	08 August 2023	0.2497	USD	3,962,365	USD	3,962,365
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.1363	GBP	70,805	USD	87,179
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.1432	GBP	76,137	USD	97,783
						8,534,544
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	01 February 2023	0.1695	USD	4,604,970	USD	4,604,970
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	08 August 2023	0.2003	USD	6,050,471	USD	6,050,471
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.1104	GBP	179,134	USD	220,472
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.1355	GBP	204,417	USD	262,545
						11,138,458
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	01 February 2023	0.1978	USD	242,789	USD	242,789
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	08 August 2023	0.2004	USD	229,417	USD	229,417
						472,206
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2023	0.0899	USD	169,072	USD	169,072
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	08 August 2023	0.1389	USD	1,848,516	USD	1,848,516
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	01 February 2023	0.0650	CHF	96,286	USD	104,310
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	08 August 2023	0.1042	CHF	127,161	USD	146,898
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.0832	GBP	1,722,250	USD	2,119,693
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.1335	GBP	2,047,568	USD	2,630,898 <b>7,019,387</b>
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	01 February 2023	0.0867	USD	5,655,335	USD	5,655,335
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	08 August 2023	0.1384	USD	8,199,408	USD	8,199,408
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	01 February 2023	0.0798	CHF	272,878	USD	295,463
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	08 August 2023	0.1329	CHF	205,777	USD	237,600
						14,387,806

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
Global Gender Equality UCITS ETF Class (USD) A-dis	01 February 2023	0.1466	USD	678,361	USD	678,361
Global Gender Equality UCITS ETF Class (USD) A-dis	08 August 2023	0.2866	USD	1,229,806	USD	1,229,806
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	01 February 2023	0.1383	CHF	136,800	USD	148,155
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	08 August 2023	0.2847	CHF	158,052	USD	182,545
						2,238,867
S&P 500 ESG UCITS ETF Class (USD) A-dis	01 February 2023	0.1855	USD	3,515,950	USD	3,515,950
S&P 500 ESG UCITS ETF Class (USD) A-dis	08 August 2023	0.1886	USD	3,811,490	USD	3,811,490
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.1857	GBP	33,287	USD	40,991
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.1954	GBP	142,743	USD	183,379
						7,551,810
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2023	0.0734	USD	2,469,479	USD	2,469,479
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	08 August 2023	0.0770	USD	2,508,697	USD	2,508,697
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	01 February 2023	0.0508	EUR	13,458	USD	14,639
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	08 August 2023	0.0559	EUR	14,495	USD	16,109
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.0915	GBP	1,367,748	USD	1,684,374
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.0993	GBP	853,729	USD	1,096,705
						7,790,003
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2023	0.0891	USD	1,254,979	USD	1,254,979
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	08 August 2023	0.1398	USD	2,000,378	USD	2,000,378
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.0781	GBP	9,093	USD	11,201
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.1279	GBP	14,284	USD	18,343
						3,284,901
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.0878	GBP	97,859	USD	120,506
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.0968	GBP	115,030	USD	147,678
						268,184
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2023	0.0603	USD	100,416	USD	100,416
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	08 August 2023	0.0887	USD	100,118	USD	100,118
						200,534
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	08 August 2023	0.0031	USD	806	USD	806
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	08 August 2023	0.0027	EUR	696	USD	783
						1,589

# Note 9 Securities lending

Securities lending is the temporary transfer of securities from the lender (the Company) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the financial year of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

The Company engages in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with the Company is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard is that loan balances are capped at 50% of each Fund's Asset Under Management. Funds tracking a "socially responsible" index, an ESG, Gender Equality Index or Paris aligned Indices are not in the lending program.

The following Funds are in the securities lending program as at 31 December 2024:

MSCI USA UCITS ETF
MSCI USA Value UCITS ETF
MSCI World UCITS ETF
S&P 500 UCITS ETF
Solactive Global Pure Gold Miners UCITS ETF
MSCI Australia UCITS ETF
MSCI USA hedged to EUR UCITS ETF
MSCI USA hedged to CHF UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF
MSCI USA Select Factor Mix UCITS ETF

The following Funds were not in the securities lending program as at 31 December 2024:

MSCI USA Climate Paris Aligned UCITS ETF MSCI EMU Climate Paris Aligned UCITS ETF MSCI Japan Climate Paris Aligned UCITS ETF MSCI Europe Climate Paris Aligned UCITS ETF

MSCI World Small Cap Socially Responsible UCITS ETF MSCI USA ESG Universal Low Carbon Select UCITS ETF MSCI World Socially Responsible UCITS ETF MSCI World Climate Paris Aligned UCITS ETF MSCI EMU ESG Universal Low Carbon Select UCITS ETF MSCI Japan ESG Universal Low Carbon Select UCITS ETF MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select MSCI Australia ESG Universal Low Carbon Select UCITS ETF MSCI ACWI Climate Paris Aligned UCITS ETF S&P 500 ESG UCITS ETF S&P USA Dividend Aristocrats ESG Elite UCITS ETF S&P Dividend Aristocrats ESG Elite UCITS ETF MSCI United Kingdom IMI Socially Responsible UCITS ETF MSCI Emerging Markets Climate Paris Aligned UCITS ETF MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF S&P 500 ESG ELITE UCITS ETF Global Gender Equality UCITS ETF MSCI ACWI ESG Universal Low Carbon Select UCITS ETF MSCI ACWI Socially Responsible UCITS ETF MSCI USA Socially Responsible UCITS ETF UBS Climate Aware Global Developed Equity CTB UCITS ETF EUR Ultra-Short Bond ESG UCITS ETF S&P 500 Climate Transition ESG UCITS ETF MSCI Canada ESG Universal Low Carbon Select UCITS ETF MSCI Emerging Markets ex China Socially Responsible UCITS **ETF** MSCI USA NSL UCITS ETF MSCI USA ESG Leaders UCITS ETF MSCI USA Small Cap ESG Leaders UCITS ETF MSCI USA Tech 125 ESG Universal UCITS ETF MSCI World ESG Leaders UCITS ETF Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF Factor MSCI USA Prime Value 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

FTSE EPRA Nareit Developed Green UCITS ETF

Factor MSCI USA Quality ESG UCITS ETF

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.

					Solactive Global		
	MSCI USA	MSCI USA Value	MSCI World	S&P 500	Pure Gold Miners	MSCI Australia	
Reporting period:	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	
1 January 2024 - 31 December 2024	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 31 D	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 Le	ending (Weight in	%) as of 31 December	2024				
- 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%	

Reporting period: 1 January 2024 - 31 December 2024	MSCI USA UCITS ETF 1'000 USD	MSCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia
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
Securities Lending Operational Costs/Fees to:	29.1	10.8	75.7	4.8	36.7	5.8
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			MSCI hedged to UCITS 1'000	EUR hedged to CHF ETF UCITS ETF	UCITS ETF	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Counterparty Exposure from Securit	ties Lending as of 31	December 2024				
State Street* - Market value of securities lent				579 451		1,394
- Collateral				644 497		1,575
Collateral				<del>- 497</del>	_	1,3/3

Reporting period: 1 January 2024 - 31 December 2024	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2024 by Asset Type:	ļ			
- 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	<u> </u>			
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
Securities Lending Operational Costs/Fees to:	4.4	3.0	0.4	6.6
State Street (Lending Agent***)	2.3	1.6	0.2	
UBS Asset Management Switzerland AG	2.1	1.5		
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.

**Solactive Global** 

Reporting period: 1 January 2023 - 31 December 2023	MSCI USA UCITS ETF 1'000 USD	MSCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD
Counterparty Exposure from Sec	curities Lending as o	f 31 December 2023				
State Street* - Market value of securities lent	35,868	5,449	11,733	12,035	5,347	£ 155
- Collateral	40,551	6,055	12,697	13,630	5,797	6,155 6,534
Collateral Breakdown from Secu	ırities Lending (Weig	ht in %) as of 31 De	cember 2023			
- Bonds	6.54%	15.33%	50.80%	4.67%	62.83%	74.82%
- Equities	93.46%	84.67%	49.20%	95.33%	37.17%	25.18%
by Country:						
	Australia 35.5%	United States 70.9%	Japan 22.7%	Australia 40.1%	Great Britain 17.2%	United States 30.2%
	United States 30.7%	Japan 4.4%	United States 19.0%	United States 26.1%	United States 14.4%	Japan 20.4%
	Japan 17.9%	Australia 4.0%	Germany 11.1%	Japan 21.6%	France 14.1%	Great Britain 13.3%
	Hong Kong 6.0%	Great Britain 3.7%	Great Britain 10.9%	Hong Kong 6.6%	Belgium 13.6%	Germany 12.2%
	Canada 2.6%	France 3.6%	Australia 10.4%	Canada 2.5%	Germany 9.4%	France 10.2%
	Great Britain 1.6%	Canada 3.2%	France 7.3%	Belgium 0.7%	Japan 8.8%	Denmark 5.9%
	France 1.4%	Germany 2.0%	Belgium 4.0%	Great Britain 0.7%	Italy 4.1%	Canada 3.2%
	Ireland 1.4%	Belgium 1.9%	Italy 3.5%	France 0.5%	Australia 3.9%	Belgium 2.7%
	Belgium 1.1%	Hong Kong 1.9%	Canada 3.0%	Ireland 0.4%	Canada 3.6%	Austria 1.7%
	Germany 0.6%	Ireland 1.5%	Hong Kong 2.7%	Sweden 0.3%	Switzerland 2.8%	Netherlands 0.2%
	Other 1.2%	Other 2.9%	Other 5.4%	Other 0.5%	Other 8.1%	
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-		_	_	_	_	
- Non-Investment Grade						
Securities Lending Assets and Revenues / Ratios**	*					
Average Invested Assets (1)	1,957,319	658,742	236,062	718,266	83,437	386,114
Average Securities Lent (2)	26,634	3,579	17,116	9,154	12,271	5,667
Average Collateral received (3)	29,873	3,996	18,504	10,281	13,231	6,029
Average Securities Lending Collateral Ratio (3):(2)	112.16%	111.66%	108.11%	112.31%	107.82%	106.38%
Average Securities Lending Ratio	2370	5370		2.3 1 70		. 55.56 /6
(2):(1)	1.36%	0.54%	7.25%	1.27%	14.71%	1.47%
Securities Lending Revenues						
Gross Securities Revenue	90.9	28.1	80.5	18.7	56.8	8.8
Securities Lending Operational Costs/Fees to:	36.4	11.2	32.2	7.4	22.8	3.6

<sup>\*</sup> 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.

<sup>\*\*</sup> Only for fixed income. Classifications are based on several rating agencies.

\*\*\* Based on monthly averages for the reporting year from 1 January 2024 to 31 December 2024.

\*\*\*\* Entity related to Depositary.

Reporting period: 1 January 2023 - 31 December 2023	MSCI USA MS UCITS ETF 1'000 USD	SCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD
State Street (Lending Agent****)	18.2	5.6	16.1	3.7	11.4	1.8
UBS Asset Management Switzerland AG	18.2	5.6	16.1	3.7	11.4	1.8
	10.2	5.0	10.1	5.7	11.4	1.0
Securities Lending Fund Revenues	54.5	16.9	48.3	11.3	34.0	5.2
nevenues						
Reporting period:	MSCI USA hedged to EUR UCITS ETF	MSCI USA hedged to CHF UCITS ETF	Low Volatility	Prime Value	Factor MSCI USA  Quality ESG  UCITS ETF	MSCI USA Select Factor Mix UCITS ETF
1 January 2023 - 31 December 2023	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 31 De	ecember 2023				
State Street*						
- Market value of securities lent	5,200	2,989	280			3,196
- Collateral	5,894	3,394	320			3,563
Collateral Breakdown from Securities Loby Asset Type:	ending (Weight in %	6) as of 31 December	er 2023			
- Bonds	18.96%	14.68%				47.50%
- Equities	81.04%	85.32%	100.00%	_	_	52.50%
by Country:						
	Australia 46.2%	Australia 50.3%	United States 63.7%			Japan 44.8%
	Japan 33.1%	Japan 33.1%	Switzerland 12.0%			Australia 26.6%
	Hong Kong 7.1%	Hong Kong 7.7%	Canada 11.0%			United States 9.2%
	United States 3.9%		Great Britain 9.2%			Hong Kong 4.1%
	France 2.1%	Canada 2.0%	Italy 4.1%			France 3.6%
	Canada 2.0%	France 1.6%	-			Germany 2.7%
	Great Britain 1.6%	Belgium 0.9%				Great Britain 2.3%
	Ireland 1.3%	Great Britain 0.8%				Canada 2.1%
	Belgium 1.0%	Germany 0.6%				Belgium 1.8%
-	Germany 0.7%	Netherlands 0.3%				Netherlands 1.5%
	Other 1.0%	Other 0.2%				Other 1.3%
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	_	_	_	100.00%
- Rating <=AA-	_	_	_	_	_	_
- Non-Investment Grade	_	_	_	_	_	_
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets (1)	446,727	224,583			1,275,520	173,170
Average Securities Lent (2)	4,601					3,728
Average Collateral received (3)	5,168	3,050	191	962	4,391	4,176
Average Securities Lending Collateral Ratio (3):(2)	112.32%	112.30%	113.58%	113.67%	114.75%	112.00%
Average Securities Lending Ratio (2):(1)	1.03%	1.21%		0.17%	0.30%	2.15%
Securities Lending Revenues						
Gross Securities Revenue	16.5	9.2	10.2	6.1	10.0	37.1
	10.5	J.E	10.2	0.1	10.0	37.1

Reporting period: 1 January 2023 - 31 December 2023	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value ESG UCITS ETF 1'000 USD	Quality ESG UCITS ETF	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Securities Lending Operational Costs/ Fees to:	6.6	3.6	4.0	2.4	4.0	14.8
State Street (Lending Agent****)	3.3	1.8	2.0	1.2	2.0	7.4
UBS Asset Management Switzerland AG	3.3	1.8	2.0	1.2	2.0	7.4
Securities Lending Fund Revenues	9.9	5.6	6.2	3.7	6.0	22.3

During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

## **Note 10 Over the Counter derivative contracts**

As of 31 December 2024 and 31 December 2023, the Company had Over the Counter ("OTC") derivative contracts as follows:

No collateral has been received or pledged by the Funds in respect of OTC derivative contracts as at 31 December 2024 or 31 December 2023.

All monetary amounts are in USD, the presentation currency of the Company and not the presentation currency of the Funds.

## OTC Derivatives Exposure as of 31 December 2024

	MSCI USA UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 AUD	MSCI USA hedged to EUR 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	_
	MSCI USA hedged to CHF	S&P Dividend Aristocrats ESG Elite	MSCI United Kingdom IMI Socially Responsible	Factor MSCI USA Low Volatility	Factor MSCI USA Prime Value
	UCITS ETF 1'000 CHF	UCITS ETF 1'000 USD	UCITS ETF 1'000 GBP	UCITS ETF 1'000 USD	ESG UCITS ETF 1'000 USD
OTC Financial Derivative Instrument	1 000 CIII	1 000 035	1 000 001	1 000 035	1 000 035
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					

<sup>\*</sup> Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2023 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix 1.

<sup>\*\*</sup> Only for fixed income. Classifications are based on several rating agencies.

<sup>\*\*\*</sup> Based on monthly averages for the reporting year from 1 January 2023 to 31 December 2023.

<sup>\*\*\*\*</sup> Entity related to Depositary.

MSCI USA hedged to CHF UCITS ETF 1'000 CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 GBP	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value ESG UCITS ETF 1'000 USD
	38	_	_	
(9,159)	_	_	_	
(352)	(27)	(638)	(102)	7
_	199	_	_	(459)
Factor MSCI USA Quality ESG UCITS ETF 1'000 USD	MSCI USA Select Factor Mix UCITS ETF 1'000 USD	MSCI ACWI Socially Responsible UCITS ETF 1'000 USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF 1'000 USD	Global Gender Equality UCITS ETF 1'000 USD
(2,615)	(1,007)	191,513	96,120	(3,554)
(2,612)	(1,006)	(20,904)	(22,624)	(3,334)
		/1/ 722\		
				(3,554)
	. , ,			(3,334)
S&P 500 ESG UCITS ETF 1'000 USD	MSCI USA Socially Responsible UCITS ETF 1'000 USD	MSCI World Socially Responsible UCITS ETF 1'000 USD	S&P 500 ESG ELITE UCITS ETF 1'000 USD	MSCI Japan Climate Paris Aligned UCITS ETF 1'000 JPY
(15,957)	(11,009)	31,508	(382)	3,422,295
(15,955)	(10,994)	(5,687)	(381)	96,445
(15,630)	(5,264)	_	_	_
_	(6,171)	_	_	_
(168)	426	16,120	(171)	3,422,295
(159)	_	15,388	(211)	_
	MSCI Pacific (ex Japan) IMI Socially Responsible		S&P 500 Climate Transition	MSCI World ESG Leaders UCITS ETF
	UCITS ETF 1'000 USD	UCITS ETF 1'000 USD		
	UCITS ETF 1'000 USD	1'000 USD	1'000 USD	1'000 USD
	hedged to CHF UCITS ETF 1'000 CHF	MSCI USA   ESG Elite   UCITS ETF   1'000 USD	MSCI USA	MSCI USA   Aristocrats   Hoscially   Factor MSCI USA   Low Volatility   Low Volatility   Low Volatility   Low Volatility   UCITS ETF   U

		MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF 1'000 USD	S&P USA Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	S&P 500 Climate Transition ESG UCITS ETF 1'000 USD	MSCI World ESG Leaders UCITS ETF 1'000 USD
- Gross exposure of OTC contracts					
HSBC Bank		_	_	_	(317)
State Street Bank London		45	(15)	(14)	50,077
Westpac Banking Corporation		_		(13)	_
OTC Derivatives Exposure as of 31 Decer	nber 2023				
	MSCI USA UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 AUD	MSCI USA hedged to EUR UCITS ETF 1'000 EUR	MSCI USA hedged to CHF UCITS ETF 1'000 CHF
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	311	2,828	(1,214)	4,657	5,724
- Unrealised gain/(loss)	309	2,832	(1,216)	4,639	5,731
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	223	264	59	_	_
Barclays Bank	_	_	_	4,195	5,570
HSBC Bank	_	2,505	_	_	_
State Street Bank London	88	59	(472)	462	154
Westpac Banking Corporation	_	_	(801)	_	_
	S&P Dividend Aristocrats ESG Elite UCITS ETF	MSCI United Kingdom IMI Socially Responsible UCITS ETF	Factor MSCI USA Low Volatility UCITS ETF	Factor MSCI USA Prime Value ESG UCITS ETF	Factor MSCI USA Quality ESG UCITS ETF
	1'000 USD	1'000 GBP	1'000 USD	1'000 USD	1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts	(270)			264	4 775
- Gross exposure	(279)	1,777	67	361	1,775
- Unrealised gain/(loss)	(125)	1,774	67	362	1,780
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America				78	1,066
Citibank					1,010
State Street Bank London	(279)	1,777	67	283	(301
	MSCI USA Select Factor Mix UCITS ETF 1'000 USD	MSCI ACWI Socially Responsible UCITS ETF 1'000 USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF 1'000 USD	Global Gender Equality UCITS ETF 1'000 USD	S&P 500 ESG UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	815	7,805	12,934	536	8,069
- Unrealised gain/(loss)	817	10,619	12,698	638	8,098
Counterparty Exposure from OTC Derivatives					

	MSCI USA Select Factor Mix UCITS ETF 1'000 USD	MSCI ACWI Socially Responsible UCITS ETF 1'000 USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF 1'000 USD	Global Gender Equality UCITS ETF 1'000 USD	S&P 500 ESG UCITS ETF 1'000 USD
- Gross exposure of OTC contracts					
Bank of America	_	(2,369)	742	51	
Barclays Bank	_	_	11,698	_	
Citibank	_	(1,320)	(965)	25	61
HSBC Bank	_	7,287	2,469	(638)	7,627
Morgan Stanley	_	_	_	_	6,543
State Street Bank London	815	(330)	(674)	1,341	(6,162)
Westpac Banking Corporation	_	4,537	(336)	(243)	
					ISCI World Small
	MSCI USA Socially Responsible UCITS ETF 1'000 USD	MSCI World Socially Responsible UCITS ETF 1'000 USD	S&P 500 ESG ELITE UCITS ETF 1'000 USD	MSCI Japan Climate Paris Aligned UCITS ETF 1'000 JPY	Cap Socially Responsible UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	2,947	1,836	563	(87,459)	(21)
- Unrealised gain/(loss)	2,939	2,306	563	(97,101)	(3)
- Gross exposure of OTC contracts - Bank of America		(142)	249		
Citibank HSBC Bank	1,659 (26)	609		(87,161)	
Morgan Stanley	(26)		336		
State Street Bank London		87	(22)	(298)	(21)
Westpac Banking Corporation	597	1,282	(22)	(290)	(21)
Westpace banking Corporation	337	1,202		MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF 1'000 USD	S&P USA Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure				(23)	11
- Unrealised gain/(loss)				(11)	11
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America				(23)	
State Street Bank London					11

# Note 11 Exchange rates

Except for those Funds listed within this note to the financial statements, the Funds' financial statements are prepared in US Dollars (USD). The following exchange rates as at 31 December 2024 and 31 December 2023 respectively, have been used to translate assets and liabilities in other currencies to USD:

	31 December 2024	31 December 2023
Australian Dollar	1.6151	1.4655

	31 December 2024	31 December 2023
Brazilian Real	6.1779	4.8576
British Pound	0.7985	0.7844
Canadian Dollar	1.4382	1.3186
Chilean Peso	994.5250	873.2850
Chinese Yuan (Offshore)	7.3415	7.1206
Chinese Yuan (Onshore)	7.2993	7.0922
Colombian Peso	4,405.5400	3,874.0000

	31 December 2024	31 December 2023
Czech Koruna	24.3120	22.3496
Danish Krone	7.2016	6.7484
Egyptian Pound	50.8300	30.9250
Euro	0.9657	0.9053
Hong Kong Dollar	7.7680	7.8086
Hungarian Forint	397.2622	346.0056
Indian Rupee	85.6138	83.2138
Indonesian Rupiah	16,095.0000	15,397.0000
Israeli New Shekel	3.6437	3.6009
Japanese Yen	157.1600	140.9800
Kuwaiti Dinar	0.3083	0.3073
Malaysian Ringgit	4.4715	4.5950
Mexican Peso	20.7928	16.9345
New Zealand Dollar	1.7849	1.5794
Norwegian Krone	11.3574	10.1557
Pakistan Rupee	278.3750	281.1250
Philippine Peso	57.8450	55.3750
Polish Zloty	4.1306	3.9323
Qatari Riyal	3.6410	3.6410
Russian Ruble	109.7500	89.4000
Saudi Arabian Riyal	3.7574	3.7500
Singapore Dollar	1.3642	1.3191
South African Rand	18.8700	18.2875
South Korean Won	1,472.1500	1,287.9000
Swedish Krona	11.0493	10.0779
Swiss Franc	0.9063	0.8417
Taiwan Dollar	32.7845	30.6905
Thailand Baht	34.0950	34.1325
Turkish Lira	35.3605	29.5340
UAE Dirham	3.6731	3.6728

The financial statements for MSCI USA hedged to CHF UCITS ETF are prepared in Swiss Francs (CHF). The following exchange rates as at 31 December 2024 and 31 December 2023 respectively, have been used to translate assets and liabilities in other currencies to CHF:

	31 December 2024	31 December 2023
U.S. Dollar	1.1034	1.1881

The financial statements for MSCI USA hedged to EUR UCITS ETF, MSCI EMU Climate Paris Aligned UCITS ETF, MSCI EMU ESG Universal Low Carbon Select UCITS ETF, EUR Ultra-Short Bond ESG UCITS ETF and MSCI Europe Climate Paris Aligned UCITS ETF are prepared in Euro (EUR). The following exchange rates as at 31 December 2024 and 31 December 2023 respectively, have been used to translate assets and liabilities in other currencies to EUR:

	31 December 2024	31 December 2023
British Pound	0.8268	0.8665
Danish Krone	7.4573	7.4546
Norwegian Krone	11.7605	11.2185
Swedish Krona	11.4415	11.1325
Swiss Franc	0.9384	0.9297
U.S. Dollar	1.0355	1.1047

The financial statements for MSCI United Kingdom IMI Socially Responsible UCITS ETF are prepared in British Pounds (GBP). The following exchange rates as at 31 December 2024 and 31 December 2023 respectively, have been used to translate assets and liabilities in other currencies to GBP:

	31 December 2024	31 December 2023
Euro	1.2095	1.1540
Swiss Franc	1.1350	1.0729
U.S. Dollar	1.2524	1.2748

The financial statements for MSCI Australia UCITS ETF and MSCI Australia ESG Universal Low Carbon Select UCITS ETF are prepared in Australian Dollars (AUD). The following exchange rates as at 31 December 2024 and 31 December 2023 respectively, have been used to translate assets and liabilities in other currencies to AUD:

	31 December 2024	31 December 2023
British Pound	0.4944	0.5353
Euro	0.5979	0.6177
Swiss Franc	0.5611	0.5743
U.S. Dollar	0.6192	0.6823

The financial statements for MSCI Japan Climate Paris Aligned UCITS ETF and MSCI Japan ESG Universal Low Carbon Select UCITS ETF are prepared in Japanese Yen (JPY). The following exchange rates as at 31 December 2024 and 31 December 2023 respectively, have been used to translate assets and liabilities in other currencies to JPY:

	31 December 2024	31 December 2023
Euro	0.0061	0.0064
U.S. Dollar	0.0064	0.0071

The financial statements for MSCI Canada ESG Universal Low Carbon Select UCITS ETF are prepared in Canadian Dollar (CAD). The following exchange rates as at 31 December 2024 and 31 December 2023 respectively, have been used to translate assets and liabilities in other currencies to CAD:

	31 December 2024	31 December 2023
U.S. Dollar	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:

	31 December 2024	31 December 2023
Australian Dollar	1.5205	1.5072
British Pound	0.7825	0.8017
Canadian Dollar	1.3720	_
Euro	0.9264	0.9238
Japanese Yen	151.7779	141.4096
Swiss Franc	0.8818	0.8962

## **Note 12 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 13 Efficient Portfolio Management

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes.

Repurchase agreements and stock lending agreements may be used by the Funds for efficient portfolio management. State Street Bank International GmbH, Frankfurt Branch, which belongs to the same group as the 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 year ended 31 December 2024 or financial year ended 31 December 2023.

During the financial year ended 31 December 2024, the Company entered into stock lending activities on behalf of the following Funds: MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, Solactive Global Pure Gold Miners UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to CHF UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF and MSCI USA Select Factor Mix UCITS ETF. See Note 9 for details.

During the financial year ended 31 December 2023, the Company entered into stock lending activities on behalf of the following Funds: MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, Solactive Global Pure Gold Miners UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to CHF UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value ESG UCITS ETF, Factor MSCI USA Quality ESG UCITS ETF and MSCI USA Select Factor Mix UCITS ETF. See Note 9 for details.

# Note 14 Total Net Assets attributable to redeemable participating shares

	31 December	31 December	31 December
Fund	2024	2023	2022
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	GBP 32,218,230	GBP 36,565,196	GBP 31,060,175
MSCI USA UCITS ETF Class (USD) A-acc	USD 1,747,893,737	USD 1,217,182,887	USD 803,525,974
MSCI USA UCITS ETF Class (USD) A-dis	USD 1,128,418,469	USD 978,065,847	USD 852,827,081
MSCI USA UCITS ETF Class (USD) A-UKdis	USD 45,879,932	USD 21,605,232	USD 24,926,709
MSCI USA Value UCITS ETF Class (USD) A-dis	USD 749,558,850	USD 600,270,789	USD 962,377,434
MSCI World UCITS ETF Class (USD) A-acc	USD 1,464,846,930	USD 54,636,714	USD 39,420,126
MSCI World UCITS ETF Class (USD) A-dis	USD 440,519,109	USD 212,127,636	USD 183,540,655

Fund	31 December 2024	31 December 2023	31 December 2022
MSCI World UCITS ETF Class (hedged to CHF) A-acc <sup>1</sup>	CHF 225,035,954	CHF —	CHF —
MSCI World UCITS ETF Class (hedged to EUR) A-acc <sup>2</sup>	EUR 40,507,547	EUR —	EUR —
MSCI World UCITS ETF Class (hedged to GBP) A-dis <sup>2</sup>	GBP 8,889,387	GBP —	GBP —
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	CHF 153,196,107	CHF 65,822,274	CHF 45,603,467
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	EUR 63,528,391	EUR 36,321,219	EUR 24,431,163
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	GBP 44,470,583	GBP 33,203,069	GBP 31,401,438
S&P 500 UCITS ETF Class (USD) A-dis	USD 909,527,657	USD 666,922,804	USD 514,836,574
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 154,392,930	USD 78,592,468	USD 76,201,841
MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 315,967,838	AUD 332,062,980	AUD 286,976,286
MSCI Australia UCITS ETF Class (AUD) A-dis	AUD 287,274,201	AUD 85,781,474	AUD 101,499,222
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 28,834,279	CHF 26,043,511	CHF 69,615,374
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 24,487,522	EUR 18,528,821	EUR 16,513,020
MSCI Australia UCITS ETF Class (hedged to EDI) A-acc	GBP 2,961,798	GBP 2,099,010	GBP 1,273,528
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 36,933,293	USD 19,131,658	USD 16,581,015
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 290,438,610	EUR 301,470,320	EUR 312,642,897
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 101,652,263	EUR 125,419,731	EUR 114,210,517
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 290,168,761	CHF 209,546,541	CHF 177,694,940
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	EUR 16,389,373	EUR 11,910,352	EUR 2,392,790
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (NSD) A-dis		USD 142,968,854	
• • • • • • • • • • • • • • • • • • • •	USD 106,731,375 GBP 683,137,076	GBP 786,490,163	USD 180,082,082 GBP 898,392,293
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 083,137,070	GBP 780,490,103	GBP 898,392,293
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 9,523,507	CHF 81,129,298	CHF 7,230,212
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to	FUD 00 260 404	FUD 20 207 612	FUD 12 C2F C0F
EUR) A-acc	EUR 89,260,481	EUR 29,297,612	EUR 13,635,685
Factor MSCLUSA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 4,322,749	EUR 4,903,467	EUR 5,952,400
Factor MSCLUSA Low Volatility UCITS ETF Class (USD) A-dis	USD 40,630,569	USD 36,377,469	USD 44,173,095
Factor MSCLUSA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 13,412,043	EUR 25,374,925	EUR 56,080,095
Factor MSCLUSA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 5,436,525	GBP 8,927,209	GBP 8,903,184
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	USD 158,899,184	USD 236,842,920	USD 505,998,943
Factor MSCLUSA Quality ESG UCITS ETF Class (hedged to CHF) A-acc <sup>3</sup>	CHF 32,070,854	CHF 28,548,522	CHF —
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 41,814,733	EUR 92,778,270	EUR 81,031,144
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 24,606,846	GBP 15,586,185	GBP 37,919,560
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	USD 1,319,745,359	USD 1,450,401,820	USD 866,201,560
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	CHF 22,366,443	CHF 23,026,053	CHF 23,968,999
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	EUR 7,004,133	EUR 6,934,896	EUR 7,930,861
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	USD 85,689,765	USD 79,462,533	USD 120,399,795
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	USD 33,732,068	USD 32,486,716	USD 31,596,061
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 485,776,294	CHF 385,341,931	CHF 465,982,685
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 26,675,819	CHF 21,997,016	CHF 16,430,408
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 778,931,809	EUR 693,285,564	EUR 903,700,456
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 258,362,807	GBP 308,971,916	GBP 299,664,889
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc <sup>4</sup>	JPY —	JPY 2,775,044,531	JPY 1,601,581,820
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	USD 361,791,390	USD 226,218,621	USD 623,345,671
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	USD 624,949,696	USD 516,940,787	USD 207,637,918
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	USD 105,256,407	USD 100,928,493	USD 27,003,938
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	CHF 799,050,651	CHF 575,386,473	CHF 610,089,239
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	CHF 51,257,156	CHF 45,231,422	CHF 17,563,161
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	EUR 382,500,627	EUR 282,216,540	EUR 349,545,900

Fund	31 December 2024	31 December 2023	31 December 2022
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to			
GBP) A-acc	GBP 135,973,514	GBP 85,164,130	GBP 100,505,025
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	JPY 14,161,802,778	JPY 9,158,263,174	JPY 6,873,441,466
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	USD 830,856,435	USD 593,389,094	USD 616,925,536
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	USD 1,703,946,730	USD 1,312,964,494	USD 841,073,261
Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc <sup>5</sup>	AUD 9,906,649	AUD —	AUD —
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	CHF 131,470,127	CHF 142,500,687	CHF 258,451,007
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	CHF 5,389,042	CHF 8,354,372	CHF 14,448,668
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	EUR 24,187,581	EUR 98,420,441	EUR 237,568,388
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	GBP 3,471,179	GBP 43,961,885	GBP 70,855,682
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	USD 4,782,105	USD 246,650,787	USD 475,450,851
Global Gender Equality UCITS ETF Class (USD) A-acc	USD 352,984,817	USD 98,671,901	USD 432,781,225
Global Gender Equality UCITS ETF Class (USD) A-dis	USD 43,051,920	USD 66,331,224	USD 62,870,351
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	CHF 160,711,090	CHF 104,465,439	CHF 187,812,160
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 454,680,064	EUR 522,118,970	EUR 649,693,607
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 7,905,815	GBP 7,485,692	GBP 5,011,742
S&P 500 ESG UCITS ETF Class (USD) A-acc	USD 3,699,584,811	USD 2,314,448,700	USD 1,474,516,917
S&P 500 ESG UCITS ETF Class (USD) A-dis	USD 742,429,831	USD 621,223,340	USD 590,338,768
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 134,000,942	CHF 21,901,590	CHF 14,857,761
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 117,973,989	EUR 52,653,705	EUR 46,635,171
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis <sup>6</sup>	EUR —	EUR —	EUR 2,498,162
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 157,289,456	GBP 203,295,704	GBP 249,600,238
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	USD 1,020,671,401	USD 1,249,877,958	USD 398,003,590
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	USD 454,946,046	USD 255,821,764	USD 441,790,842
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 146,453,613	CHF 63,185,788	CHF 47,929,266
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 128,263,629	EUR 170,483,702	EUR 127,169,179
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 1,517,775	GBP 1,997,269	GBP 1,585,299
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	USD 1,099,251,495	USD 658,187,499	USD 466,006,474
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	USD 283,026,128	USD 290,408,046	USD 199,317,699
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc <sup>6</sup>	CHF —	CHF —	CHF 606,283
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	EUR 7,071,346	EUR 30,700,152	EUR 17,470,903
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	GBP 11,114,497	GBP 21,988,954	GBP 553,696
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	USD 715,089,020	USD 226,956,579	USD 37,249,959
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	USD 14,041,195	USD 18,905,911	USD 24,559,358
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc	EUR 4,466,000	EUR 4,180,994	EUR 5,475,585
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc	EUR 4,934,175	EUR 4,603,225	EUR 4,871,854
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc	USD 456,038,713	USD 111,656,177	USD 79,049,231
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc <sup>7</sup>	EUR 20,980,336	EUR 19,677,839	EUR 14,568,540
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	JPY 35,902,270,868	JPY 53,788,261,008	JPY 15,680,856,106
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc	USD 10,360,154	USD 7,163,052	USD 6,589,396
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc <sup>8</sup>	EUR —	EUR —	EUR 9,382,482
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	USD 3,028,680	USD 7,184,289	USD 14,145,208
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	JPY 2,286,495,909	JPY 26,288,639,589	JPY 1,793,817,110
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	EUR 105,171,968	EUR 228,618,452	EUR 23,236,794
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc	USD 16,642,290	USD 10,335,682	USD 6,283,185
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc	USD 88,381,701	USD 27,232,230	USD 24,882,075
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc <sup>4</sup>	EUR —	EUR 2,280,345	EUR 2,373,201
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	USD 467,556,211	USD 181,180,982	USD 106,555,661

Fund	31 December 2024	31 December 2023	31 December 2022
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	USD 11,341,993	USD 17,326,946	USD 13,329,920
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc <sup>9</sup>	EUR 1,165,770	EUR 1,048,517	EUR 980,713
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc <sup>9</sup>	USD 5,136,520	USD 6,580,526	USD 6,068,782
MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc <sup>10</sup>	AUD 174,908,126	AUD 6,056,586	AUD —
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc <sup>11</sup>	USD 7,626,041	USD 6,963,471	USD —
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis <sup>11</sup>	USD 5,674,911	USD 1,058,903	USD —
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis <sup>11</sup>	EUR 646,219	EUR 963,121	EUR —
S&P 500 Climate Transition ESG UCITS ETF Class (USD) A-acc <sup>12</sup>	USD 1,508,026	USD —	USD —
S&P 500 Climate Transition ESG UCITS ETF Class (hedged to EUR) A-acc <sup>12</sup>	EUR 629,925	EUR —	EUR —
S&P 500 Climate Transition ESG UCITS ETF Class (hedged to GBP) A-dis <sup>12</sup>	GBP 667,239	GBP —	GBP —
EUR Ultra-Short Bond ESG UCITS ETF Class (EUR) A-acc <sup>13</sup>	EUR 31,421,983	EUR —	EUR —
MSCI Canada ESG Universal Low Carbon Select UCITS ETF Class (CAD) A-acc <sup>13</sup>	CAD 2,426,794	CAD —	CAD —
MSCI Emerging Markets ex China Socially Responsible UCITS ETF Class (USD) A-acc <sup>14</sup>	USD 8,750,887	USD —	USD —
Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF Class (USD) A-acc <sup>15</sup>	USD 275,986,993	USD —	USD —
FTSE EPRA Nareit Developed Green UCITS ETF Class (USD) A-dis <sup>15</sup>	USD 177,163,573	USD —	USD —
MSCI USA ESG Leaders UCITS ETF Class (USD) A-acc <sup>15</sup>	USD 3,045,160,258	USD —	USD —
MSCI USA NSL UCITS ETF Class (USD) A-acc <sup>15</sup>	USD 2,859,782,479	USD —	USD —
MSCI USA Small Cap ESG Leaders UCITS ETF Class (USD) A-acc <sup>15</sup>	USD 605,817,151	USD —	USD —
MSCI USA Tech 125 ESG Universal UCITS ETF Class (USD) A-acc <sup>15</sup>	USD 38,335,901	USD —	USD —
MSCI World ESG Leaders UCITS ETF Class (USD) A-acc <sup>15</sup>	USD 716,620,559	USD —	USD —
MSCI World ESG Leaders UCITS ETF Class (hedged to CHF) A – acc <sup>15</sup>	CHF 193,858,662	CHF —	CHF —
MSCI World ESG Leaders UCITS ETF Class (hedged to EUR) A – acc <sup>15</sup>	EUR 280,075,354	EUR —	EUR —

Share class launched on 12 March 2024.

### Note 15 Net Asset Value per redeemable participating share

Fund	31 December 2024	31 December 2023	31 December 2022
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	GBP 24.18	GBP 19.47	GBP 15.63
MSCI USA UCITS ETF Class (USD) A-acc	USD 33.98	USD 27.24	USD 21.51
MSCI USA UCITS ETF Class (USD) A-dis	USD 143.49	USD 116.34	USD 92.99
MSCI USA UCITS ETF Class (USD) A-UKdis	USD 31.03	USD 25.14	USD 20.08

<sup>&</sup>lt;sup>2</sup> Share class launched on 24 April 2024.

Share class launched on 25 April 2023.

Share class terminated on 8 November 2024.

<sup>&</sup>lt;sup>5</sup> Share class launched on 8 July 2024.

<sup>&</sup>lt;sup>6</sup> Share class terminated on 14 December 2023.

Share class launched on 6 May 2022.

<sup>&</sup>lt;sup>8</sup> MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

Fund and its share class launched on 22 June 2022.

Fund and its share class launched on 20 April 2023.

Fund and its share class launched on 26 June 2023.

Fund and its share class launched on 18 March 2024.

Fund and its share class launched on 19 March 2024.

Fund and its share class launched on 20 March 2024.

Fund and its share class launched on 26 August 2024.

MSCI World UCTIS ETF Class (USD) A-dis	Fund	31 December 2024	31 December 2023	31 December 2022
MSCI World LCTTS ETF Class (Modged to CHP) Assec	MSCI USA Value UCITS ETF Class (USD) A-dis	USD 111.18	USD 99.68	USD 93.69
MSCI World LUTIS ET Class (Pediged to CHP) A-acc <sup>2</sup>	MSCI World UCITS ETF Class (USD) A-acc	USD 33.44	USD 28.13	USD 22.73
MSCI World LUCTS ETF Class (hedged to GRIP) A-dos <sup>2</sup>	MSCI World UCITS ETF Class (USD) A-dis	USD 93.28	USD 79.71	USD 65.40
NSEC MONTH LOCTS ETP Class (hedged to CRP) Avacc	MSCI World UCITS ETF Class (hedged to CHF) A-acc <sup>1</sup>	CHF 3.06	CHF —	CHF —
SRP 500 UCTS ETF Class (hedged to CHF) A-acc	MSCI World UCITS ETF Class (hedged to EUR) A-acc <sup>2</sup>	EUR 4.15	EUR —	EUR —
SBP 500 UCITS ETF Class (hedged to EUR). Avacc         EUR 22.79         EUR 22.79         CBP 19.00           SBP 500 UCITS ETF Class (MSD). Avdis         USD 99.19         USD 97.77         USD 92.10           SBP 500 UCITS ETF Class (MSD). Avdis         USD 99.19         USD 17.27         USD 92.17           Sobettee (Flobal Pure Gold Minney UCITS ETF Class (MDD). Avdis         USD 19.58         USD 15.56         USD 11.42           MSCI Australa UCITS ETF Class (MDD). Avdis         AUD 48.11         AUD 43.31         AUD 38.11           MSCI Australa UCITS ETF Class (Pure Mode). Avdis         AUD 37.82         AUD 35.30         AUD 32.41           MSCI Australa UCITS ETF Class (Pure Mode). Avacc         EUR 21.51         ELIP 19.44         EUR 17.17           MSCI Australa UCITS ETF Class (Bedged to EUR). Avacc         EUR 21.51         EUR 19.44         EUR 17.17           MSCI LUSA Indeged to EUR UCITS ETF Class (Bedged to USD). Avacc         USD 26.70         USD 23.75         USD 23.75           MSCI LUSA Indeged to EUR UCITS ETF Class (EUR). Avacc         EUR 39.76         EUR 32.76         EUR 23.09           MSCI USA Indeged to EUR UCITS ETF Class (EUR). Avacc         CHI 43.24         CHI 93.61         CH 93.00           MSCI USA Indeged to EUR UCITS ETF Class (Bedged to EUR). Avacc         CHI 43.24         CHI 93.61         CH 93.00           SSP Divi	MSCI World UCITS ETF Class (hedged to GBP) A-dis <sup>2</sup>	GBP 3.42	GBP —	GBP —
SBP 500 UCITS ETF Class (bediged to GBP) A-dls         GBP 29.20         GBP 23.78         GBP 19.40           SPP 500 UCITS ETF Class (VSD) A-dls         USD 95.19         USD 77.27         70.56.21           SSP 500 UCITS ETF Class (VSD) A-dls         USD 19.58         USD 15.56         USD 15.56         USD 19.59           MSCI Australia UCITS ETF Class (AUD) A-acc         AUD 48.14         AUD 43.31         AUD 38.11         AUD 38.01         AUD 22.41           MSCI Australia UCITS ETF Class (bedged to CHP) A-acc         CHF 26.58         CHF 24.67         CHF 22.30           MSCI Australia UCITS ETF Class (bedged to CHP) A-acc         CHP 26.58         CHF 24.67         CHF 22.30           MSCI Australia UCITS ETF Class (bedged to CHP) A-acc         GBP 24.87         GBP 27.48         CBP 19.36           MSCI Australia UCITS ETF Class (bedged to USD) A-acc         USD 26.70         USD 23.75         USD 23.75           MSCI Australia UCITS ETF Class (CHR) A-acc         EUR 45.39         EUR 33.96         EUR 30.99         EUR 30.00           MSCI LIAS hedged to EUR UCITS ETF Class (CHR) A-acc         CHF 43.24         CHF 43.14         CHF 32.40         CHF 30.90         EUR 30.90 <td< td=""><td>S&amp;P 500 UCITS ETF Class (hedged to CHF) A-acc</td><td>CHF 5.48</td><td>CHF 22.94</td><td>CHF 19.19</td></td<>	S&P 500 UCITS ETF Class (hedged to CHF) A-acc	CHF 5.48	CHF 22.94	CHF 19.19
S8P 500 UCITS ETF Class (USD) A-dis         USD 95.19         USD 77.27         USD 62.19           Solactive Global Pure Gold Minners UCITS ETF Class (USD) A-dis         USD 19.58         USD 15.56         USD 14.29           MSCI Australia UCITS ETF Class (AUD) A-acc         AUD 48.14         AUD 43.31         AUD 33.31         AUD 33.30         AUD 22.41           MSCI Australia UCITS ETF Class (AUD) A-dis         AUD 37.82         AUD 35.30         AUD 22.41         CFF 26.58         CFF 24.67         CFF 22.30         MSCI Australia UCITS ETF Class (hedged to EUR) A-acc         CDR 21.51         EUR 19.44         EUR 17.71         MSCI Australia UCITS ETF Class (hedged to EUR) A-acc         GBP 24.87         GBP 22.21         GBP 19.36         MSCI USA hedged to EUR UCITS ETF Class (HUR) A-acc         USD 26.76         EUR 53.97         EUR 30.03	S&P 500 UCITS ETF Class (hedged to EUR) A-acc	EUR 27.94	EUR 22.79	EUR 18.63
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	S&P 500 UCITS ETF Class (hedged to GBP) A-dis	GBP 29.20	GBP 23.78	GBP 19.44
MSCI Australia UCITS ETF Class (AUD) A-acc         AUD 48.14         AUD 43.31         AUD 32.41           MSCI Australia UCITS ETF Class (MDD) A-dos         CHF 26.58         CHF 26.58         CHF 24.67         CHF 26.58         CHF 24.67         CHF 26.58         CHF 24.67         CHF 26.58         CHF 24.67         CHF 22.53         CHF 24.67         CHF 22.53         MSCI Australia UCITS ETF Class (hedged to GBP) A-acc         GBP 24.87         GBP 22.21         GBP 19.36         MSCI Australia UCITS ETF Class (hedged to USD) A-acc         USD 26.70         USD 23.75         USD 23.75         USD 23.75         USD 26.70         USD 23.75         USD 23.75         USD 26.70         USD 29.71         USD 29.61         USD 27.71         USD 29.61         USD 29.61         USD 27.71         USD 29.61         USD 27.71         USD 29.61         USD 27.71         USD 29.71         USD 29.71         USD 29.71         USD 29.71         USD 29.71         USD 29.78         USD 27.78         USD 27.78         USD 27.78         USD 27.78         USD 27.78	S&P 500 UCITS ETF Class (USD) A-dis	USD 95.19	USD 77.27	USD 62.19
MSCI Australia UCITS EFF Class (AUD) A-dis         AUD 37.82         AUD 35.30         AUD 32.41           MSCI Australia UCITS EFF Class (hedged to EUR) A-acc         EUR 21.51         EUR 19.44         EUR 17.51           MSCI Australia UCITS EFF Class (hedged to GBP) A-acc         GBP 24.87         GBP 22.21         GBP 19.56           MSCI Australia UCITS EFF Class (hedged to USD) A-acc         USD 26.70         USD 23.75         USD 23.75           MSCI USA hedged to EUR UCITS EFF Class (EUR) A-acc         EUR 35.39         EUR 35.39         EUR 30.39           MSCI USA hedged to EUR UCITS EFF Class (EUR) A-acc         EUR 35.39         EUR 30.37         EUR 30.37           MSCI USA hedged to EUR UCITS EFF Class (EUR) A-dis         EUR 19.76         EUR 32.76         EUR 30.03           MSCI USA hedged to EUR UCITS EFF Class (EUR) A-dis         EUR 10.65         EUR 10.65         EUR 10.24         EUR 8.60           SAP Dividend Aristocrats ESG Elite UCITS EFF Class (BEP) A-dis         EUR 10.65         EUR 10.64         EUR 9.60           SAP Dividend Aristocrats ESG Elite UCITS EFF Class (BEP) A-dis         GBP 16.46         GBP 16.40         GBP 16.40           MSCI United Kingdom IMI Socially Responsible UCITS EFF Class (BEP) A-dis         GBP 16.40         GBP 16.50         GBP 16.50         GBP 16.50         GBP 16.50         GBP 15.60         GBP 15.61         GBP 15.61	Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 19.58	USD 15.56	USD 14.29
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc         CHF 26.58         CHF 24.67         CHF 22.30           MSCI Australia UCITS ETF Class (hedged to CBF) A-acc         EUR 71.51         EUR 19.44         LUR 19.17         EUR 17.51         EUR 19.44         CBF 12.48         GBF 22.41         GBF 12.48         GBF 22.41         GBF 12.48         GBF 22.41         GBF 12.48         GBF 24.47         GBF 22.41         GBF 12.48         GBF 24.48         GBF 22.41         GBF 12.48         GBF 22.41         GBF 12.48         GBF 22.41         GBF 12.48         GBF 22.41         GBF 22.41         GBF 22.41         GBF 22.41         GBF 22.48         GBF 22.41         GBF 22.48         GBF 22.41         GBF 22.41         GBF 22.45         USD 2.75         USD 2.43         MSCI UAS A GREEN CLIFT SETF Class (CHF) A-acc         CBF 43.24         CHF 33.97         EUR 30.95         GBF 26.41         CHF 33.97         EUR 30.05         SBF 26.41         CHF 33.24         CHF 36.16         CHF 30.05         SSP DW 26.51         CHF 33.24         CHF 36.16         CHF 30.05         SSP 27.51         CUR 30.05         SSP 27.51         USD 9.77         USD 9.94         USD 9.77         USD 9.94         USD 9.77         USD 9.94         USD 9.77         USD 9.94         USD 9.77         USD 9.46         CUR 30.05         MSCI UINIDE MINIDE MINIDE MINIDE MINIDE MINIDE MINIDE M	MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 48.14	AUD 43.31	AUD 38.11
MSCI Australia UCITS EFF Class (hedged to EUR) A-acc	MSCI Australia UCITS ETF Class (AUD) A-dis	AUD 37.82	AUD 35.30	AUD 32.41
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc         GBP 24.87         GBP 22.21         GBP 19.36           MSCI Australia UCITS ETF Class (hedged to USD) A-acc         USD 26.70         USD 23.75         USD 20.43           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acls         EUR 43.99         EUR 39.06         EUR 39.07         EUR 30.03           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis         EUR 39.76         EUR 32.76         EUR 26.91           MSCI USA hedged to EUR UCITS ETF Class (CHP) A-acc         CHF 42.24         CHF 36.16         CHP 30.05           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis         EUR 10.65         EUR 10.24         EUR 9.60           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (Hedged to EUR) A-dis         USD 9.77         USD 9.94         USD 9.21           MSCI United Kingdom IM Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         GH 9.40         CHF 9.39         CHF 9.38           MSCI United Kingdom IM Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         EUR 20.23         EUR 18.70         EUR 17.69           Factor MSCI USA Low Volatility UCITS ETF Class (SUSD) A-dis         USD 32.55         USD 29.17         USD 27.68           Factor MSCI USA Low Volatility CUITS ETF Class (SUSD) A-dis         USD 32.55         USD 29.17         USD 27.68           Factor MSCI USA Prime Value	MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 26.58	CHF 24.67	CHF 22.30
MSCI Australia UCITS ETF Class (hedged to USD) A-acc         USD 26.70         USD 23.75         USD 20.43           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc         EUR 45.39         EUR 36.99         EUR 30.03           MSCI USA hedged to EUR UCITS ETF Class (CHP) A-acc         EUR 39.76         EUR 25.76         EUR 26.91           MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc         CHF 43.24         CHF 36.16         CHF 30.05           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis         EUR 10.65         EUR 10.24         EUR 95.0           MSCI United Kingdon IMI Socially Responsible UCITS ETF Class (GBP) A-dis         GBP 16.46         GBP 15.49         GBP 14.92           MSCI United Kingdon IMI Socially Responsible UCITS ETF Class (GBP) A-dis         CHF 9.40         CHF 9.39         CHF 93.9           MSCI United Kingdon IMI Socially Responsible UCITS ETF Class (Hedged to EUR) A-acc         EUR 20.23         EUR 17.0         EUR 17.69           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         EUR 20.25         EUR 29.11         EUR 25.66         EUR 24.67           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 29.10         EUR 27.52         EUR 24.88           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 29.10         EUR 27.52         EUR 24.88           <	MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 21.51	EUR 19.44	EUR 17.17
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc         EUR 39.96         EUR 30.03           MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis         EUR 39.76         EUR 32.76         EUR 26.91           MSCI USA hedged to CHE UCITS ETF Class (CHF) A-acc         CHF 43.24         CH5 30.16         CHF 30.05           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (Hedged to EUR) A-dis         EUR 10.05         EUR 10.24         EUR 90.02           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis         USD 9.77         USD 9.94         USD 9.21           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (Hedged to EUR) A-dis         GBP 16.46         GBP 15.49         GBP 15.49           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-dis         CHF 9.40         CHF 9.39         CHF 9.39           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         EUR 20.23         EUR 18.70         EUR 17.69           Factor MSCI USA Low Volatility UCITS ETF Class (SUSD) A-dis         USD 32.55         USD 27.58         EUR 25.60         EUR 24.67           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 29.10         EUR 27.52         EUR 24.48           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 29.10         EUR 27.52         EUR 24.48           Fact	MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 24.87	GBP 22.21	GBP 19.36
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis         EUR 39.76         EUR 32.76         EUR 30.50           MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc         CHF 43.24         CHF 36.16         CHF 30.05           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (Gubp) A-dis         EUR 10.65         EUR 10.24         EUR 90.05           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis         USD 9.77         USD 9.94         USD 9.21           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis         GBP 16.46         GBP 15.49         GBP 14.92           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (Hedged to CHF) A-dis         CHF 9.40         CHF 9.39         CHF 9.38           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (Hedged to EUR) A-acc         EUR 20.23         EUR 18.70         EUR 17.69           Factor MSCI USA Low Vokatifity UCITS ETF Class (Hedged to EUR) A-acc         EUR 20.23         EUR 25.66         EUR 24.67           Factor MSCI USA Low Vokatifity UCITS ETF Class (Hedged to EUR) A-acc         EUR 29.10         EUR 75.50         EUR 29.17           Factor MSCI USA Prime Value ESG UCITS ETF Class (Hedged to EUR) A-acc         EUR 29.10         EUR 75.51         EUR 29.29           Factor MSCI USA Prime Value ESG UCITS ETF Class (Hedged to EUR) A-acc         EUR 41.68         EUR 29.35         CHF 21.41         CHF 21.47	MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 26.70	USD 23.75	USD 20.43
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc         CHF 43.24         CHF 36.16         CHF 30.05           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (Medged to EUR) A-dis         EUR 10.65         EUR 10.24         EUR 9.60           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis         USD 9.77         USD 9.94         USD 9.71           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         CHF 9.40         CHF 9.39         CHF 9.38           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         EUR 20.23         EUR 18.70         EUR 17.69           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         EUR 28.62         EUR 25.66         EUR 24.67           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         EUR 28.62         EUR 25.50         USD 29.17         USD 27.68           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         USD 32.55         USD 29.17         USD 27.68           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         GBP 16.50         GBP 15.61         GBP 13.92           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to CHF) A-acc²         CHF 24.81         CHF 21.47         CHF -           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 41.68         EUR 35.14 <t< td=""><td>MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc</td><td>EUR 45.39</td><td>EUR 36.99</td><td>EUR 30.03</td></t<>	MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 45.39	EUR 36.99	EUR 30.03
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis         EUR 10.65         EUR 10.24         EUR 9.60           S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis         USD 9.77         USD 9.94         USD 9.21           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (Bedged to CHF) A-dis         CHF 9.40         CHF 9.39         CHF 9.38           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         EUR 20.23         EUR 18.70         EUR 17.69           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         EUR 28.62         EUR 25.66         EUR 24.67           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         EUR 28.62         EUR 25.66         EUR 24.67           Factor MSCI USA Dev Volatility UCITS ETF Class (hedged to EUR) A-acc         EUR 29.10         EUR 27.52         EUR 24.87           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 29.10         EUR 27.52         EUR 24.48           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         GBP 16.50         GBP 15.61         GBP 13.92           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 24.81         CHF 21.47         CHF—           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 31.68         EUR 35.14         EUR 26.68 <td>MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis</td> <td>EUR 39.76</td> <td>EUR 32.76</td> <td>EUR 26.91</td>	MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 39.76	EUR 32.76	EUR 26.91
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis         USD 9.77         USD 9.94         USD 9.21           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis         GBP 16.46         GBP 15.49         GBP 14.92           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         CHF 9.40         CHF 9.39         CHF 9.38           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         EUR 20.23         EUR 18.70         EUR 17.69           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         EUR 28.62         EUR 25.66         EUR 24.67           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         EUR 29.10         EUR 27.52         EUR 24.88           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         GBP 16.50         GBP 15.61         GBP 13.92           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GHP) A-dis         USD 35.23         USD 32.92         USD 28.90           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         EUR 41.68         EUR 35.14         EUR 26.68           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 41.68         EUR 35.14         EUR 26.68           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 41.68         EUR 35.14         EUR 26.68<	MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 43.24	CHF 36.16	CHF 30.05
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (ReBP) A-dis         GBP 16.46         GBP 15.49         GBP 14.92           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHP) A-dis         CHF 9.40         CHF 9.39         CHF 9.38           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         EUR 20.23         EUR 18.70         EUR 19.8           Actor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         EUR 28.62         EUR 25.66         EUR 24.67           Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         EUR 29.10         EUR 27.52         EUR 24.67           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         GBP 16.50         GBP 15.61         GBP 13.92           Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis         USD 35.23         USD 32.92         USD 28.90           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc³         CHF 24.81         CHF 21.47         CHF —           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 41.68         EUR 35.14         EUR 26.68           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         GBP 29.99         GBP 25.07         GBP 18.99           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         EUR 41.68         EUR 35.14         EUR 26.68	S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	EUR 10.65	EUR 10.24	EUR 9.60
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         CHF 9.40         CHF 9.39         CHF 9.38           MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc         EUR 20.23         EUR 18.70         EUR 17.69           Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis         USD 32.55         USD 29.17         USD 27.68           Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis         USD 32.55         USD 29.17         USD 27.68           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 29.10         EUR 27.52         EUR 24.48           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         GBP 16.50         GBP 15.61         GBP 13.92           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         USD 35.23         USD 32.92         USD 28.90           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         EUR 41.68         EUR 35.14         EUR 26.68           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         GBP 29.99         GBP 25.07         GBP 18.99           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         EUR 41.68         EUR 35.14         EUR 26.68           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         CHF 23.35         CHF 20.61         CHF 18.99	S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	USD 9.77	USD 9.94	USD 9.21
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc   EUR 20.23   EUR 18.70   EUR 17.60   Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc   EUR 28.62   EUR 25.66   EUR 24.67   Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc   EUR 29.10   EUR 27.52   EUR 24.48   Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc   EUR 29.10   EUR 27.52   EUR 24.48   Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis   GBP 16.50   GBP 15.61   GBP 13.92   GBP 1	MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 16.46	GBP 15.49	GBP 14.92
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc         EUR 28.62         EUR 25.66         EUR 24.67           Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis         USD 32.55         USD 29.17         USD 27.68           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 29.10         EUR 27.52         EUR 24.48           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         GBP 16.50         GBP 15.61         GBP 13.92           Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         USD 35.23         USD 32.92         USD 28.90           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc³         CHF 24.81         CHF 21.47         CHF—           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to BBP) A-dis         GBP 29.99         GBP 25.07         GBP 18.99           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         GBP 29.99         GBP 25.07         GBP 18.99           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc         CHF 23.35         CHF 20.61         CHF 18.64           MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc         CHF 23.35         CHF 20.61         CHF 18.64           MSCI USA Select Factor Mix UCITS ETF Class (bedged to EUR) A-acc         USD 37.93         USD 32.06         USD 27.57           MSCI USA	MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 9.40	CHF 9.39	CHF 9.38
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis  Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc  EUR 29.10  EUR 27.52  EUR 24.48  Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis  GBP 16.50  GBP 15.61  GBP 13.92  Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis  GBP 16.50  GBP 15.61  GBP 13.92  Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis  USD 35.23  USD 32.92  USD 28.92  USD 28.93  Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc <sup>3</sup> CHF 24.81  CHF 21.47  Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc  EUR 41.68  EUR 35.14  EUR 26.68  Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis  GBP 29.99  GBP 25.07  GBP 18.99  Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis  GBP 29.99  GBP 25.07  GBP 18.99  Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc  CHF 23.35  CHF 20.61  CHF 18.64  MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc  CHF 23.35  CHF 20.61  CHF 18.64  MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc  USD 37.93  USD 32.06  USD 27.57  MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc  USD 37.93  USD 32.06  USD 27.57  MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc  USD 37.93  USD 32.06  USD 27.57  MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc  USD 37.93  USD 29.51  USD 25.74  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 15.52  CHF 13.20  CHF 10.94  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  USD 26.41  USD 18.94  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 22.4	MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 20.23	EUR 18.70	EUR 17.69
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc  EUR 29.10  EUR 27.52  EUR 24.48 Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis  GBP 16.50  GBP 15.61  GBP 13.92 Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis  USD 35.23  USD 32.92  USD 28.90 Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc <sup>3</sup> CHF 24.81  CHF 21.47  CHF— Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc  EUR 41.68  EUR 35.14  EUR 26.68 Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis  GBP 29.99  GBP 25.07  GBP 18.99  Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis  USD 52.95  USD 44.22  USD 32.97  MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc  CHF 23.35  CHF 20.61  CHF 18.64  MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc  EUR 25.40  EUR 21.85  EUR 19.32  MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc  USD 37.93  USD 32.06  USD 27.57  MSCI USA Select Factor Mix UCITS ETF Class (Hedged to CHF) A-acc  CHF 15.52  CHF 13.20  CHF 10.94  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 15.52  CHF 13.20  CHF 10.94  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  EUR 17.47  EUR 14.54  EUR 11.73  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 20.52  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 22.41  USD 18.99  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to DFY) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to DFY) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  USD 22.41  USD 18.99  USD	Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 28.62	EUR 25.66	EUR 24.67
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis         GBP 16.50         GBP 15.61         GBP 13.92           Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis         USD 35.23         USD 32.92         USD 28.90           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc³         CHF 24.81         CHF 21.47         CHF—           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 41.68         EUR 35.14         EUR 26.68           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         GBP 29.99         GBP 25.07         GBP 18.99           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         USD 52.95         USD 42.22         USD 32.97           MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc         CHF 23.35         CHF 20.61         CHF 18.64           MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc         EUR 25.40         EUR 21.85         EUR 19.32           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc         USD 37.93         USD 32.06         USD 27.57           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis         USD 34.46         USD 29.51         USD 25.74           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis         CHF 15.52         CHF 13.20         CHF 10.94           MSCI ACWI Socially Responsible UCITS	Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 32.55	USD 29.17	USD 27.68
Factor MSCI USA Prime Value ESG UCITS ETF Class (WED) A-dis         USD 35.23         USD 32.92         USD 28.90           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc²         CHF 24.81         CHF 21.47         CHF—           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc         EUR 41.68         EUR 35.14         EUR 26.68           Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis         GBP 29.99         GBP 25.07         GBP 18.99           Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis         USD 52.95         USD 44.22         USD 32.97           MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc         CHF 23.35         CHF 20.61         CHF 8.6           MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc         EUR 25.40         EUR 21.85         EUR 19.32           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc         USD 37.93         USD 32.06         USD 27.57           MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc         USD 34.46         USD 29.51         USD 25.74           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc         CHF 15.52         CHF 13.20         CHF 10.94           MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc         EUR 17.47         EUR 14.54         EUR 17.73           MSCI ACWI Socially Responsible UCITS ETF Class (he	Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 29.10	EUR 27.52	EUR 24.48
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc <sup>3</sup> CHF 24.81  CHF 21.47  CHF — Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc  EUR 41.68  EUR 35.14  EUR 26.68  Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis  GBP 29.99  GBP 25.07  GBP 18.99  Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis  USD 52.95  USD 44.22  USD 32.97  MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc  CHF 23.35  CHF 20.61  CHF 18.64  MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc  EUR 25.40  EUR 21.85  EUR 19.32  MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc  USD 37.93  USD 32.06  USD 27.57  MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc  USD 37.93  USD 34.46  USD 29.51  USD 25.74  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 15.52  CHF 13.20  CHF 10.94  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc  EUR 17.47  EUR 14.54  EUR 11.73  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to BP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 20.52  USD 16.94  USD 13.30  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 12.79  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 12.79  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 13.56  CHF 13.56  CHF 13.56  CHF 13.56  CHF 13.56  CHF 13.56  CHF 13.50  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  CHF 15.58  CHF 13.56  CHF 13.56  CHF 13.56	Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 16.50	GBP 15.61	GBP 13.92
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc  EUR 41.68  EUR 35.14  EUR 26.68  Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis  GBP 29.99  GBP 25.07  GBP 18.99  Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis  USD 52.95  USD 44.22  USD 32.97  MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc  CHF 23.35  CHF 20.61  CHF 18.64  MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc  EUR 25.40  EUR 21.85  EUR 19.32  MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc  USD 37.93  USD 32.06  USD 27.57  MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc  USD 34.46  USD 29.51  USD 25.74  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 15.52  CHF 13.20  CHF 10.94  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  EUR 17.47  EUR 14.54  EUR 11.73  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  GBP 17.01  GBP 14.27  GBP 11.28  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to BP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to BP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to BP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to BP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to BP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to BP) A-acc  USD 20.52  USD 16.94  USD 13.30  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to UFN) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to UFN) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to UFN) A-acc  USD 21.04  USD 17.97  USD 14.36  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 13.56  CHF 11.59  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  EUR 19.57  EUR 16.36  EUR 13.54	Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	USD 35.23	USD 32.92	USD 28.90
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis  GBP 29.99  GBP 25.07  GBP 18.99  Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis  USD 52.95  USD 44.22  USD 32.97  MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc  CHF 23.35  CHF 20.61  CHF 18.64  MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc  EUR 25.40  EUR 21.85  EUR 19.32  MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc  USD 37.93  USD 32.06  USD 27.57  MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc  USD 37.93  USD 32.06  USD 27.57  MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis  USD 34.46  USD 29.51  USD 25.74  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 15.52  CHF 13.20  CHF 10.94  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc  EUR 17.47  EUR 14.54  EUR 11.73  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  GBP 17.01  GBP 14.27  GBP 11.58  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 20.52  USD 16.94  USD 13.30  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 21.04  USD 17.97  USD 14.36  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 14.74  CHF 12.52  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  EUR 17.47  EUR 14.54  CHF 14.74  CHF 12.52  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  EUR 17.57  EUR 16.36  EUR 13.56  CHF 11.69  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  EUR 19.57  EUR 16.36  EUR 13.56  CHF 11.59	Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc <sup>3</sup>	CHF 24.81	CHF 21.47	CHF —
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis  MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc  CHF 23.35  CHF 20.61  CHF 18.64  MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc  EUR 25.40  EUR 21.85  EUR 19.32  MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc  USD 37.93  USD 32.06  USD 27.57  MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc  USD 34.46  USD 29.51  USD 25.74  MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis  USD 34.46  USD 29.51  USD 25.74  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 15.52  CHF 13.20  CHF 10.94  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc  EUR 17.47  EUR 14.54  EUR 11.73  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 20.52  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 20.52  USD 16.94  USD 13.30  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 22.41  USD 18.99  USD 14.36  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 14.74  CHF 12.52  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 14.74  CHF 12.52  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 14.74  CHF 12.52  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 14.74  CHF 12.52  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  CHF 15.58  CHF 13.56  CHF 11.69  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  EUR 19.57  EUR 16.36  EUR 13.54	Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 41.68	EUR 35.14	EUR 26.68
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc EUR 23.35 CHF 20.61 CHF 18.64 MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc EUR 25.40 EUR 21.85 EUR 19.32 MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc USD 37.93 USD 32.06 USD 27.57 MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc USD 34.46 USD 29.51 USD 25.74 MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis USD 34.46 USD 29.51 USD 25.74 MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc CHF 15.52 CHF 13.20 CHF 10.94 MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc EUR 17.47 EUR 14.54 EUR 11.73 MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc EUR 17.47 EUR 14.54 EUR 11.73 MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis GBP 17.01 GBP 14.27 GBP 11.58 MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc <sup>4</sup> JPY JPY 1,098.83 JPY 903.25 MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc USD 20.52 USD 16.94 USD 13.30 MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc USD 22.41 USD 18.99 USD 14.97 MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc USD 21.04 USD 17.97 USD 14.36 MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc CHF 17.24 CHF 14.74 CHF 12.52 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc CHF 15.58 CHF 13.56 CHF 11.69 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc EUR 19.57 EUR 16.36 EUR 13.54	Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 29.99	GBP 25.07	GBP 18.99
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc  MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc  MSCI USD 37.93  USD 32.06  USD 27.57  MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis  USD 34.46  USD 29.51  USD 25.74  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 15.52  CHF 13.20  CHF 10.94  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis  CHF 14.12  CHF 12.19  CHF 10.24  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc  EUR 17.47  EUR 14.54  EUR 11.73  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  GBP 17.01  GBP 14.27  GBP 11.58  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc <sup>4</sup> JPY — JPY 1,098.83  JPY 903.25  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 20.52  USD 16.94  USD 13.30  MSCI ACWI Socially Responsible UCITS ETF Class (usD) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (usD) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (usD) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (usD) A-acc  USD 21.04  USD 17.97  USD 14.36  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 14.74  CHF 12.52  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  EUR 19.57  EUR 16.36  EUR 13.54	Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	USD 52.95	USD 44.22	USD 32.97
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc  MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis  MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc  EUR 17.47  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc <sup>4</sup> MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 14.74  CHF 12.52  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis  CHF 15.58  CHF 13.56  CHF 11.69  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  EUR 19.57  EUR 16.36  EUR 13.54	MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	CHF 23.35	CHF 20.61	CHF 18.64
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc  EUR 17.47  EUR 14.54  EUR 11.73  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc <sup>4</sup> MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 20.52  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc  USD 21.04  USD 17.97  USD 14.36  MSCI ACWI Socially Responsible UCITS ETF Class (Hedged to CHF) A-acc  CHF 17.24  CHF 14.74  CHF 12.52  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis  CHF 15.58  CHF 13.56  CHF 11.69  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  EUR 19.57  EUR 16.36  EUR 13.54	MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	EUR 25.40	EUR 21.85	EUR 19.32
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc  EUR 17.47  EUR 14.54  EUR 11.73  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to BP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to BP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc <sup>4</sup> MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 20.52  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis  USD 21.04  USD 17.97  USD 14.36  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 14.74  CHF 12.52  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  EUR 19.57  EUR 16.36  EUR 13.54	MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	USD 37.93	USD 32.06	USD 27.57
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc  EUR 17.47  EUR 14.54  EUR 11.73  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc <sup>4</sup> MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 20.52  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc  USD 21.04  USD 17.97  USD 14.36  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 14.74  CHF 12.52  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  CHF 15.58  CHF 13.56  CHF 11.69  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  EUR 19.57  EUR 16.36  EUR 13.54	MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	USD 34.46	USD 29.51	USD 25.74
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc  EUR 17.47  EUR 14.54  EUR 11.73  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc <sup>4</sup> JPY — JPY 1,098.83  JPY 903.25  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 20.52  USD 16.94  USD 13.30  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis  USD 21.04  USD 17.97  USD 14.36  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 14.74  CHF 12.52  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  EUR 19.57  EUR 16.36  EUR 13.54	MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 15.52	CHF 13.20	CHF 10.94
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc <sup>4</sup> MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 20.52  USD 16.94  USD 13.30  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis  USD 21.04  USD 17.97  USD 14.36  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 14.74  CHF 12.52  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  EUR 19.57  EUR 16.36  EUR 13.54	MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 14.12	CHF 12.19	CHF 10.24
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc <sup>4</sup> MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  USD 20.52  USD 16.94  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc  USD 21.04  USD 17.97  USD 14.36  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 14.74  CHF 12.52  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  EUR 19.57  EUR 16.36  EUR 13.54	MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 17.47	EUR 14.54	EUR 11.73
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc  USD 22.41  USD 18.99  USD 14.97  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis  USD 21.04  USD 17.97  USD 14.36  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  CHF 17.24  CHF 14.74  CHF 12.52  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  EUR 19.57  EUR 16.36  EUR 13.54	MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 17.01	GBP 14.27	GBP 11.58
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis  MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  EUR 19.57  EUR 16.36  EUR 13.54	MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc <sup>4</sup>	JPY —	JPY 1,098.83	JPY 903.25
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  EUR 19.57  EUR 16.36  EUR 13.54	MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	USD 20.52	USD 16.94	USD 13.30
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  EUR 19.57  EUR 16.36  EUR 13.54	MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	USD 22.41	USD 18.99	USD 14.97
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis  MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc  EUR 19.57  EUR 16.36  CHF 13.56  CHF 13.56  CHF 13.56  EUR 13.54	MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	USD 21.04	USD 17.97	USD 14.36
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc EUR 19.57 EUR 16.36 EUR 13.54	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	CHF 17.24	CHF 14.74	CHF 12.52
	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	CHF 15.58	CHF 13.56	CHF 11.69
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc GBP 21.33 GBP 17.70 GBP 14.53	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	EUR 19.57	EUR 16.36	EUR 13.54
	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	GBP 21.33	GBP 17.70	GBP 14.53

Fund	31 December 2024	31 December 2023	31 December 2022
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	JPY 2,038.73	JPY 1,758.76	JPY 1,486.11
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	USD 23.68	USD 19.61	USD 15.80
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	USD 18.10	USD 15.67	USD 12.85
Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc <sup>5</sup>	AUD 5.43	AUD —	AUD —
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	CHF 18.30	CHF 16.91	CHF 15.15
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	CHF 15.50	CHF 14.66	CHF 13.49
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	EUR 22.60	EUR 20.34	EUR 17.82
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	GBP 21.93	GBP 19.48	GBP 16.84
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	USD 25.00	USD 22.11	USD 18.83
Global Gender Equality UCITS ETF Class (USD) A-acc	USD 20.01	USD 18.41	USD 15.66
Global Gender Equality UCITS ETF Class (USD) A-dis	USD 17.40	USD 16.42	USD 14.36
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	CHF 5.05	CHF 25.59	CHF 21.13
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 33.11	EUR 27.24	EUR 21.98
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 34.44	GBP 28.15	GBP 22.70
S&P 500 ESG UCITS ETF Class (USD) A-acc	USD 42.63	USD 34.49	USD 27.05
S&P 500 ESG UCITS ETF Class (USD) A-dis	USD 39.90	USD 32.63	USD 25.93
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 16.88	CHF 14.82	CHF 11.84
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 18.74	EUR 16.02	EUR 12.50
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis <sup>6</sup>	EUR —	EUR —	EUR 8.67
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 20.18	GBP 17.24	GBP 13.45
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	USD 19.92	USD 16.75	USD 12.72
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	USD 19.17	USD 16.21	USD 12.44
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 4.60	CHF 12.04	CHF 9.78
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 15.44	EUR 13.14	EUR 10.41
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 16.34	GBP 13.93	GBP 11.05
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	USD 22.29	USD 19.21	USD 14.88
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	USD 21.06	USD 18.40	USD 14.45
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc <sup>6</sup>	CHF —	CHF —	CHF 10.12
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	EUR 15.18	EUR 13.11	EUR 10.46
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	GBP 16.08	GBP 13.87	GBP 11.07
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	USD 19.56	USD 16.61	USD 12.89
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	USD 17.85	USD 15.50	USD 12.65
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc	EUR 14.77	EUR 13.83	EUR 11.75
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc	EUR 15.09	EUR 14.08	EUR 11.97
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc	USD 21.24	USD 17.09	USD 13.25
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc <sup>7</sup>	EUR 17.20	EUR 15.38	EUR 12.04
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	JPY 2,220.03	JPY 2,037.93	JPY 1,645.42
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc	USD 19.90	USD 16.85	USD 13.42
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc <sup>8</sup>	EUR —	EUR —	EUR 15.38
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	USD 19.15	USD 15.34	USD 12.01
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	JPY 1,460.12	JPY 1,204.10	JPY 944.11
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	EUR 19.80	EUR 17.75	EUR 14.92
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc	USD 18.23	USD 15.58	USD 12.71
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc	USD 11.49	USD 10.79	USD 10.05
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc <sup>4</sup>	EUR —	EUR 9.35	EUR 8.23
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	USD 10.21	USD 9.70	USD 8.38
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	USD 9.70	USD 9.40	USD 8.26
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc <sup>9</sup>	EUR 17.88	EUR 16.08	EUR 15.04
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc <sup>9</sup>	USD 16.25	USD 15.67	USD 14.45
MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc <sup>10</sup>	AUD 24.55	AUD 21.43	AUD —
INIDEL MUSTICING FOR CHINNELSON FOR CONTROL SEIGHT OF 13 ELL CIGSS (MOD) W-907	AUD 24.55	AUD 21.43	AUD —

Fund	31 December 2024	31 December 2023	31 December 2022
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc <sup>11</sup>	USD 16.23	USD 14.82	USD —
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis <sup>11</sup>	USD 4.14	USD 4.07	USD —
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis <sup>11</sup>	EUR 3.31	EUR 3.32	EUR —
S&P 500 Climate Transition ESG UCITS ETF Class (USD) A-acc <sup>12</sup>	USD 7.54	USD —	USD —
S&P 500 Climate Transition ESG UCITS ETF Class (hedged to EUR) A-acc <sup>12</sup>	EUR 6.30	EUR —	EUR —
S&P 500 Climate Transition ESG UCITS ETF Class (hedged to GBP) A-dis <sup>12</sup>	GBP 6.67	GBP —	GBP —
EUR Ultra-Short Bond ESG UCITS ETF Class (EUR) A-acc <sup>13</sup>	EUR 5.19	EUR —	EUR —
MSCI Canada ESG Universal Low Carbon Select UCITS ETF Class (CAD) A-acc <sup>13</sup>	CAD 9.71	CAD —	CAD —
MSCI Emerging Markets ex China Socially Responsible UCITS ETF Class (USD) A-acc <sup>14</sup>	USD 5.47	USD —	USD —
Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF Class (USD) A-acc <sup>15</sup>	USD 131.12	USD —	USD —
FTSE EPRA Nareit Developed Green UCITS ETF Class (USD) A-dis <sup>15</sup>	USD 111.28	USD —	USD —
MSCI USA ESG Leaders UCITS ETF Class (USD) A-acc <sup>15</sup>	USD 230.00	USD —	USD —
MSCI USA NSL UCITS ETF Class (USD) A-acc <sup>15</sup>	USD 230.64	USD —	USD —
MSCI USA Small Cap ESG Leaders UCITS ETF Class (USD) A-acc <sup>15</sup>	USD 176.83	USD —	USD —
MSCI USA Tech 125 ESG Universal UCITS ETF Class (USD) A-acc <sup>15</sup>	USD 16.29	USD —	USD —
MSCI World ESG Leaders UCITS ETF Class (USD) A-acc <sup>15</sup>	USD 210.01	USD —	USD —
MSCI World ESG Leaders UCITS ETF Class (hedged to CHF) A – acc <sup>15</sup>	CHF 191.42	CHF —	CHF —
MSCI World ESG Leaders UCITS ETF Class (hedged to EUR) A – acc15	EUR 202.75	EUR —	EUR —

<sup>&</sup>lt;sup>1</sup> Share class launched on 12 March 2024.

#### **Note 16 Portfolio Turnover Rates**

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Fund for the financial year, or from the Fund launch date to the respective financial year end date for Funds which launched during the relevant financial year. The PTR for the financial year ending 31 December 2024 and 31 December 2023 is the following:

Fund	31 December 2024	31 December 2023
MSCI USA UCITS ETF	(15.52%)	(7.89%)
MSCI USA Value UCITS ETF	14.03%	20.47%
MSCI World UCITS ETF	(7.90%)	3.13%
S&P 500 UCITS ETF	(4.20%)	4.57%
Solactive Global Pure Gold Miners UCITS ETF	35.67%	81.08%
MSCI Australia UCITS ETF	(0.03%)	15.69%
MSCI USA hedged to EUR UCITS ETF	10.87%	22.07%
MSCI USA hedged to CHF UCITS ETF	25.88%	28.62%
S&P Dividend Aristocrats ESG Elite UCITS ETF	101.93%	110.03%
MSCI United Kingdom IMI Socially Responsible UCITS ETF	57.46%	27.86%
Factor MSCI USA Low Volatility UCITS ETF	34.75%	77.02%

<sup>&</sup>lt;sup>2</sup> Share class launched on 24 April 2024.

<sup>&</sup>lt;sup>3</sup> Share class launched on 25 April 2023.

Share class terminated on 8 November 2024.

Share class launched on 8 July 2024.

<sup>&</sup>lt;sup>6</sup> Share class terminated on 14 December 2023.

<sup>&</sup>lt;sup>7</sup> Share class launched on 6 May 2022.

<sup>8</sup> MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

<sup>&</sup>lt;sup>9</sup> Fund and its share class launched on 22 June 2022.

 $<sup>^{10}\,</sup>$  Fund and its share class launched on 20 April 2023.

 $<sup>^{\</sup>rm 11}\,$  Fund and its share class launched on 26 June 2023.

<sup>&</sup>lt;sup>12</sup> Fund and its share class launched on 18 March 2024.

Fund and its share class launched on 19 March 2024.
 Fund and its share class launched on 20 March 2024.

<sup>&</sup>lt;sup>15</sup> Fund and its share class launched on 26 August 2024.

Fund	31 December 2024	31 December 2023
Factor MSCI USA Prime Value ESG UCITS ETF	72.28%	192.24%
Factor MSCI USA Quality ESG UCITS ETF	42.82%	141.08%
MSCI USA Select Factor Mix UCITS ETF	54.57%	57.10%
MSCI ACWI Socially Responsible UCITS ETF	23.86%	(9.96%)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	(8.82%)	5.38%
Global Gender Equality UCITS ETF	21.43%	46.08%
S&P 500 ESG UCITS ETF	1.09%	(2.53%)
MSCI USA Socially Responsible UCITS ETF	32.49%	37.57%
MSCI World Socially Responsible UCITS ETF	24.97%	46.00%
S&P 500 ESG ELITE UCITS ETF	11.89%	34.71%
UBS Climate Aware Global Developed Equity CTB UCITS ETF	67.34%	48.33%
MSCI EMU Climate Paris Aligned UCITS ETF	27.00%	42.41%
MSCI Europe Climate Paris Aligned UCITS ETF	26.72%	37.76%
MSCI USA Climate Paris Aligned UCITS ETF	26.55%	26.27%
MSCI Japan Climate Paris Aligned UCITS ETF	74.69%	35.00%
MSCI World Climate Paris Aligned UCITS ETF	22.96%	26.04%
MSCI USA ESG Universal Low Carbon Select UCITS ETF	26.61%	20.31%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	15.97%	16.91%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	23.26%	26.83%
MSCI ACWI Climate Paris Aligned UCITS ETF	26.22%	27.84%
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	29.44%	38.11%
MSCI World Small Cap Socially Responsible UCITS ETF	64.52%	74.17%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	41.65%	55.35%
MSCI Australia ESG Universal Low Carbon Select UCITS ETF	36.23%	30.77%
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF	42.34%	16.99%
S&P USA Dividend Aristocrats ESG Elite UCITS ETF	68.63%	22.26%
S&P 500 Climate Transition ESG UCITS ETF <sup>1</sup>	79.37%	
EUR Ultra-Short Bond ESG UCITS ETF <sup>2</sup>	608.01%	
MSCI Canada ESG Universal Low Carbon Select UCITS ETF <sup>2</sup>	28.29%	
MSCI Emerging Markets ex China Socially Responsible UCITS ETF <sup>3</sup>	39.16%	
Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF <sup>4</sup>	(227.70%)	
FTSE EPRA Nareit Developed Green UCITS ETF <sup>4</sup>	(97.69%)	
MSCI USA ESG Leaders UCITS ETF <sup>4</sup>	(266.84%)	
MSCI USA NSL UCITS ETF <sup>4</sup>	(270.53%)	
MSCI USA Small Cap ESG Leaders UCITS ETF <sup>4</sup>	(220.65%)	
MSCI USA Tech 125 ESG Universal UCITS ETF <sup>4</sup>	(264.32%)	
MSCI World ESG Leaders UCITS ETF <sup>4</sup>	(244.07%)	

<sup>&</sup>lt;sup>1</sup>Fund and its share class launched on 18 March 2024.

## Note 17 Significant events during the financial year

The war in Ukraine and the ongoing conflict in the middle east have a material impact on financial markets, first and foremost on Russian, Ukrainian and Israeli securities but also on the wider markets globally. The situation remains very volatile and the 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.

On 26 February 2024, the Central Bank approved authorisation of following Funds: MSCI Canada ESG Universal Low Carbon Select UCITS ETF, S&P 500 Climate Transition ESG UCITS ETF and EUR Ultra- Short Bond ESG UCITS ETF.

<sup>&</sup>lt;sup>2</sup>Fund and its share class launched on 19 March 2024.

<sup>&</sup>lt;sup>3</sup>Fund and its share class launched on 20 March 2024.

<sup>&</sup>lt;sup>4</sup>Fund and its share class launched on 26 August 2024.

On 26 February 2024, UBS Asset Management Switzerland AG was appointed as Investment Manager for EUR Ultra-Short Bond ESG UCITS ETF.

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 and the shareholders of the respective sub-funds of the ICAV became shareholders of the Company. The effective date of Merger and new Fund launches in the Company was 26 August 2024.

A revised Prospectus for the Company was issued on 10 June 2024.

On 10 June 2024, the Central Bank approved authorisation of the following Funds: MSCI USA ESG Leaders UCITS ETF, MSCI USA Small Cap ESG Leaders UCITS ETF, MSCI World ESG Leaders UCITS ETF, Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF, MSCI USA Tech 125 ESG Universal UCITS ETF, MSCI USA NSL UCITS ETF and FTSE EPRA Nareit Developed Green UCITS ETF.

The following Funds launched during the financial year ended 31 December 2024:

Fund	Launch date
S&P 500 Climate Transition ESG UCITS ETF	18 March 2024
EUR Ultra-Short Bond ESG UCITS ETF	19 March 2024
MSCI Canada ESG Universal Low Carbon Select UCITS ETF	19 March 2024
MSCI Emerging Markets ex China Socially Responsible UCITS	20 March 2024
Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF	26 August 2024
FTSE EPRA Nareit Developed Green UCITS ETF	26 August 2024
MSCI USA ESG Leaders UCITS ETF	26 August 2024
MSCI USA NSL UCITS ETF	26 August 2024
MSCI USA Small Cap ESG Leaders UCITS ETF	26 August 2024
MSCI USA Tech 125 ESG Universal UCITS ETF	26 August 2024
MSCI World ESG Leaders UCITS ETF	26 August 2024

The following share classes launched during the financial year ended 31 December 2024:

Fund	Launch date
MSCI World UCITS ETF Class (hedged to EUR) A-acc	24 April 2024
MSCI World UCITS ETF Class (hedged to GBP) A-dis	24 April 2024
MSCI World UCITS ETF Class (hedged to CHF) A-acc	12 March 2024
S&P 500 Climate Transition ESG UCITS ETF Class A-acc	18 March 2024
S&P 500 Climate Transition ESG Class (hedged to EUR) A-acc	18 March 2024
S&P 500 Climate Transition ESG Class (hedged to GBP) A-dis	18 March 2024
EUR Ultra-Short Bond ESG UCITS ETF Class (EUR) A-acc	19 March 2024

Fund	Launch date
MSCI Canada ESG Universal Low Carbon Select UCITS ETF Class (CAD) A-acc	19 March 2024
MSCI Emerging Markets ex China Socially Responsible UCITS ETF Class (USD) A-acc	20 March 2024
Global Gender Equality UCITS ETF Class (hedged to AUD) A-acc	8 July 2024
Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF Class (USD) A-acc	26 August 2024
FTSE EPRA Nareit Developed Green UCITS ETF Class (USD) A-dis	26 August 2024
MSCI USA ESG Leaders UCITS ETF Class (USD) A-acc	26 August 2024
MSCI USA NSL UCITS ETF (USD) Class A-acc	26 August 2024
MSCI USA Small Cap ESG Leaders UCITS ETF Class (USD) A-acc	26 August 2024
MSCI USA Tech 125 ESG Universal UCITS ETF Class (USD) A-acc	26 August 2024
MSCI World ESG Leaders UCITS ETF Class (USD) A-acc	26 August 2024
MSCI World ESG Leaders UCITS ETF Class (hedged to CHF) A – acc	26 August 2024
MSCI World ESG Leaders UCITS ETF Class (hedged to EUR) A – acc	26 August 2024

The following share classes terminated during the financial year ended 31 December 2024:

Fund	Termination date
MSCI ACWI Socially Responsible UCITS ETF Class	
(hedged to JPY) A-acc	8 November 2024
MSCI World Small Cap Socially Responsible UCITS ETF	
Class (hedged to EUR) A-Acc	8 November 2024

On 19 September 2024, Audrey Collins resigned as Director and on the same date William Kennedy was appointed as Director.

On 11 December 2024, the supplement of the following Funds were updated to note that the relevant Fund seeks to promote environmental characteristics under Article 9 of the Disclosure Regulations: UBS Climate Aware Global Developed Equity CTB UCITS ETF, MSCI World Climate Paris Aligned UCITS ETF, MSCI USA Climate Paris Aligned UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF, MSCI EMU Climate Paris Aligned UCITS ETF, MSCI Japan Climate Paris Aligned UCITS ETF, MSCI Emerging Markets Climate Paris Aligned UCITS ETF and S&P 500 Climate Transition ESG UCITS ETF.

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

# Note 18 Significant events after the financial year end

The following Funds launched after the financial year ended 31 December 2024:

Fund	Launch date
Solactive US Listed Gold & Silver Miners UCITS ETF	21 January 2025
Nasdaq - 100 UCITS ETF	11 March 2025
Nasdaq - 100 ESG Enhanced UCITS ETF	11 March 2025

The following share classes launched after the financial year ended 31 December 2024:

Fund	Launch date
Solactive US Listed Gold & Silver Miners UCITS ETF Class (USD) A-acc	21 January 2025
S&P 500 ESG ELITE UCITS ETF Class (USD) A-dis	21 February 2025
MSCI World ESG Leaders UCITS ETF Class (EUR hedged) A-dis	10 March 2025
Nasdaq - 100 UCITS ETF Class (USD) A-acc	11 March 2025
Nasdaq - 100 UCITS ETF Class (USD) A-dis	11 March 2025
Nasdaq - 100 ESG Enhanced UCITS ETF Class (USD) A-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
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

Old Fund Name	New Fund Name
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 Selection 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

### Subscriptions and redemptions activity

The table below presents the subscriptions and redemptions of redeemable participating shares made after the financial year end until 15 April 2025, the date the financial statements are available for issue.

	Subscriptions		Redemptions	
	Amount	Number of shares	Amount	Number of shares
MSCI USA UCITS ETF	USD 266,222,042	6,172,630	USD (307,729,694)	(7,718,524)
MSCI USA Value UCITS ETF	USD 94,597,493	843,116	USD (249,300,187)	(2,171,360)
MSCI World UCITS ETF	USD 836,553,692	57,544,316	USD (174,125,707)	(19,595,550)
S&P 500 UCITS ETF	USD 101,756,381	7,812,922	USD (114,832,874)	(3,235,286)
Solactive Global Pure Gold Miners UCITS ETF	USD 122,470,862	5,154,675	USD (52,828,800)	(2,164,490)
MSCI Australia UCITS ETF	AUD 310,125,544	7,968,226	AUD (20,284,407)	(433,372)
MSCI USA hedged to EUR UCITS ETF	EUR 23,319,080	513,752	EUR (47,132,358)	(1,087,604)
MSCI USA hedged to CHF UCITS ETF	CHF 14,334,799	325,268	CHF (18,926,527)	(453,235)
S&P Dividend Aristocrats ESG Elite UCITS ETF	USD 14,986,989	1,370,470	USD (3,705,072)	(369,754)
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP 44,633,666	2,672,971	GBP (74,434,816)	(4,356,866)
Factor MSCI USA Low Volatility UCITS ETF	USD 2,459,511	75,060	USD (2,219,482)	(68,449)
Factor MSCI USA Prime Value ESG UCITS ETF	USD 30,753,013	934,074	USD (39,789,204)	(1,141,426)
Factor MSCI USA Quality ESG UCITS ETF	USD 36,342,228	846,406	USD (226,252,510)	(4,543,119)
MSCI USA Select Factor Mix UCITS ETF	USD 11,117,571	302,521	USD (5,571,986)	(161,128)
MSCI ACWI Socially Responsible UCITS ETF	USD 178,925,830	9,178,629	USD (482,607,208)	(25,732,560)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD 444,384,281	24,223,979	USD (320,088,858)	(17,719,916)
Global Gender Equality UCITS ETF	USD 7,694,597	854,322	USD (247,353,883)	(12,227,107)
S&P 500 ESG UCITS ETF	USD 597,972,840	19,893,626	USD (1,039,355,555)	(54,315,594)
MSCI USA Socially Responsible UCITS ETF	USD 116,542,352	6,236,791	USD (697,438,153)	(38,851,195)
MSCI World Socially Responsible UCITS ETF	USD 170,884,377	9,538,865	USD (38,372,324)	(2,996,885)
S&P 500 ESG ELITE UCITS ETF	USD 94,450,181	4,491,878	USD (42,637,209)	(2,056,764)
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD 402,893	22,000	USD —	
MSCI EMU Climate Paris Aligned UCITS ETF	EUR —		EUR (1,385,412)	(89,300)
MSCI USA Climate Paris Aligned UCITS ETF	USD 68,551,770	3,467,146	USD (60,851,797)	(3,169,341)
MSCI Japan Climate Paris Aligned UCITS ETF	JPY 619,555,710	1,311,474	JPY (342,621,119)	(8,156,776)
MSCI World Climate Paris Aligned UCITS ETF	USD 3,713,202	182,900	USD —	
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	EUR 53,756,600	2,487,700	EUR (86,819,656)	(4,055,000)
MSCI World Small Cap Socially Responsible UCITS ETF	USD 65,743,019	6,607,849	USD (47,986,167)	(4,836,176)
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	USD 5,881,611	351,903	USD —	
MSCI Australia ESG Universal Low Carbon Select UCITS ETF	AUD 126,214,253	5,075,181	AUD (23,450,963)	(966,910)
S&P USA Dividend Aristocrats ESG Elite UCITS ETF	USD 3,383,453	814,111	USD (196,532)	(55,000)

	Subscriptions		Redemptions	5	
	Amount	Number of shares	Amount	Number of shares	
MSCI Emerging Markets ex China Socially Responsible UCITS ETF	USD 999,320	177,482	USD —		
Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF	USD 1,007,323	7,650	USD (4,505,912)	(33,400)	
FTSE EPRA Nareit Developed Green UCITS ETF	USD 18,375,678	164,214	USD (19,215,028)	(173,041)	
MSCI USA ESG Leaders UCITS ETF	USD 76,783,563	337,320	USD (798,442,592)	(3,768,380)	
MSCI USA NSL UCITS ETF	USD 60,597,118	270,669	USD (358,042,531)	(1,531,587)	
MSCI USA Small Cap ESG Leaders UCITS ETF	USD 91,167,212	530,379	USD (140,159,678)	(871,614)	
MSCI USA Tech 125 ESG Universal UCITS ETF	USD 7,658,948	463,340	USD (12,615,660)	(917,604)	
MSCI World ESG Leaders UCITS ETF	USD 339,731,221	12,402,655	USD (479,426,558)	(2,344,849)	
MSCI ACWI Climate Paris Aligned UCITS ETF	USD —		USD (1,082,928)	(67,800)	

There were no other events affecting the Company after the financial year end.

### Note 19 Date of approval of the financial statements

The financial statements were approved by the Directors on 15 April 2025.

# Additional Information for Investors in the Federal Republic of Germany (unaudited) for for financial year ended 31 December 2024

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 10 June 2024 and with its Supplements in respect of the following Funds, as stated below, and is for use in Germany only:

MSCI USA UCITS ETF

MSCI USA Value UCITS ETF

MSCI World UCITS ETF

S&P 500 UCITS ETF

Solactive Global Pure Gold Miners UCITS ETF

MSCI Australia UCITS ETF

MSCI USA hedged to EUR UCITS ETF

MSCI USA hedged to CHF UCITS ETF

S&P Dividend Aristocrats ESG Elite UCITS ETF

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Factor MSCI USA Low Volatility UCITS ETF

Factor MSCI USA Prime Value ESG UCITS ETF

Factor MSCI USA Quality ESG UCITS ETF

MSCI USA Select Factor Mix UCITS ETF

MSCI ACWI Socially Responsible UCITS ETF

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Global Gender Equality UCITS ETF

S&P 500 ESG UCITS ETF

MSCI USA Socially Responsible UCITS ETF

MSCI World Socially Responsible UCITS ETF

S&P 500 ESG ELITE UCITS ETF

UBS Climate Aware Global Developed Equity CTB UCITS ETF

MSCI EMU Climate Paris Aligned UCITS ETF

MSCI Europe Climate Paris Aligned UCITS ETF

MSCI USA Climate Paris Aligned UCITS ETF

MSCI Japan Climate Paris Aligned UCITS ETF

MSCI World Climate Paris Aligned UCITS ETF

MSCI USA ESG Universal Low Carbon Select UCITS ETF

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

MSCI ACWI Climate Paris Aligned UCITS ETF

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

MSCI World Small Cap Socially Responsible UCITS ETF

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

MSCI Australia ESG Universal Low Carbon Select UCITS ETF

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

S&P USA Dividend Aristocrats ESG Elite UCITS ETF

S&P 500 Climate Transition ESG UCITS ETF

EUR Ultra-Short Bond ESG UCITS ETF

MSCI Canada ESG Universal Low Carbon Select UCITS ETF

MSCI Emerging Markets ex China Socially Responsible UCITS ETF

Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF

FTSE EPRA Nareit Developed Green UCITS ETF

MSCI USA ESG Leaders UCITS ETF

MSCI USA NSL UCITS ETF

MSCI USA Small Cap ESG Leaders UCITS ETF

MSCI USA Tech 125 ESG Universal UCITS ETF

MSCI World ESG Leaders 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 <a href="https://www.ubs.com/de/de/assetmanagement/funds/etf.html">https://www.ubs.com/de/de/assetmanagement/funds/etf.html</a> in German.

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

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

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

### Appendix 1 (unaudited)

### **Securities Financing Transactions Regulations**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTR") requires reporting and disclosures for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

During the financial year under review, certain Funds were engaged in the Company's security lending programme, as noted in Note 9 to the financial statements. This Appendix contains the relevant SFTR reporting and disclosure requirements in respect of the securities on loan, as of 31 December 2024, 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 31 December 2024.

					Securities
					on loan %
			Securities		of
			on loan	Total	Total
		Net Asset	% of Net	Lendable	Lendable
Fund	Curren	cy Value	Assets	Securities	Securities
MSCI USA UCITS ETF	USD	2,962,541,563	0.34%	2,950,277,662	0.34%
MSCI USA Value UCITS ETF	USD	749,558,850	0.58%	746,657,496	0.58%
MSCI World UCITS ETF	USD	2,206,760,208	3.28%	2,196,451,104	3.29%
S&P 500 UCITS ETF	USD	1,200,050,243	0.23%	1,197,626,950	0.23%
Solactive Global Pure Gold Miners UCITS ETF	USD	154,392,930	14.58%	154,369,826	14.58%
MSCI Australia UCITS ETF	AUD	761,227,315	0.66%	758,479,645	0.66%
MSCI USA hedged to EUR UCITS ETF	EUR	392,090,872	0.15%	391,323,571	0.15%
MSCI USA hedged to CHF UCITS ETF	CHF	290,168,761	0.16%	289,857,601	0.16%
MSCI USA Select Factor Mix UCITS ETF	USD	151,354,827	0.92%	151,043,224	0.92%

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

The following tables detail the value of securities on loan and associated non-cash collateral received, analysed by Lending Borrowers (the counterparties), as at 31 December 2024. Please refer to Note 9 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities as at 31 December 2024.

The values are disclosed in USD which is the base currency of the Company, and the currency in which the non-cash collateral is received.

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
MSCI USA UCITS ETF			
Barclays Bank Plc	United Kingdom	8,031,762	8,457,834
HSBC Bank Plc	United Kingdom	1,876,658	2,155,303
Merrill Lynch International	United Kingdom	60,608	64,973
UBS AG	Switzerland	4,204	4.836
Total		9,973,232	10,682,946
MSCI USA Value UCITS ETF			
Barclays Bank Plc	United Kingdom	3,411,674	3,616,345
HSBC Bank Plc	United Kingdom	431,148	495,164
Merrill Lynch International	United Kingdom	34,004	36,454
UBS AG	Switzerland	436,036	497,418
Total		4,312,862	4,645,381
MSCI World UCITS ETF			
Bank of America	France	110,262	119,086
Bank of Nova Scotia	Canada	3,053,377	3,348,133
Barclays Bank Plc	United Kingdom	6,355,904	6,850,420
Barclays Capital Securities Limited	United Kingdom	884,177	944,089
BMO Capital Markets Limited	United Kingdom	4,946	5,244
BNP Paribas	France	372,212	403,342
Citigroup Global Markets Limited	United Kingdom	1,334,160	1,426,858
Goldman Sachs	United Kingdom	6,040,852	6,370,387
HSBC Bank Plc	United Kingdom	816,679	910,526
JP Morgan Securities Plc	United Kingdom	1,644,126	1,747,428
Merrill Lynch International	United Kingdom	32,884,812	35,377,453
Morgan Stanley & Co. International Plc.	United Kingdom	2,360,230	2,482,484
Societe Generale SA	France	6,197,452	6,691,618
UBS AG	Switzerland	10,302,016	11,209,423
Total		72,361,205	77,886,491
S&P 500 UCITS ETF			
Barclays Bank Plc	United Kingdom	1,592,764	1,739,376
HSBC Bank Plc	United Kingdom	446,475	512,768
Merrill Lynch International	United Kingdom	189,594	203,250
UBS AG	Switzerland	575,978	659,375
Total		2,804,811	3,114,769

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
Solactive Global Pure Gold Miners UCITS ETF			
BNP Paribas	France	593,023	625,511
Citigroup Global Markets Limited	United Kingdom	766,263	804,614
Goldman Sachs	United Kingdom	5,440,007	5,750,461
Merrill Lynch International	United Kingdom	10,985,430	11,842,832
Morgan Stanley & Co. International Plc.	United Kingdom	1,287,469	1,352,259
Societe Generale SA	France	3,378,809	3,655,663
UBS AG	Switzerland	61,799	65,412
Total	3	22,512,800	24,096,752
			_,,,,,,,,
MSCI Australia UCITS ETF			
BNP Paribas	France	1,907,043	2,178,089
Merrill Lynch International	United Kingdom	59,707	62,884
Morgan Stanley & Co. International Plc.	United Kingdom	1,792,375	1,882,574
Societe Generale SA	France	310,078	335,999
UBS AG	Switzerland	970,643	1,048,410
Total		5,039,846	5,507,956
MSCLUSA hadred to FUR LICITS FTE			
MSCI USA hedged to EUR UCITS ETF  HSBC Bank Plc	United Kinadom	269.502	309.517
HSBC Bank Plc	United Kingdom United Kingdom	269,502 212,138	309,517 227,418
	United Kingdom United Kingdom Switzerland	212,138	227,418
HSBC Bank Plc Merrill Lynch International	United Kingdom		
HSBC Bank Plc Merrill Lynch International UBS AG	United Kingdom	212,138 97,427	227,418 107,238
HSBC Bank Plc Merrill Lynch International UBS AG Total	United Kingdom	212,138 97,427	227,418 107,238
HSBC Bank Plc Merrill Lynch International UBS AG Total  MSCI USA hedged to CHF UCITS ETF	United Kingdom Switzerland	212,138 97,427 <b>579,067</b>	227,418 107,238 <b>644,173</b>
HSBC Bank Plc  Merrill Lynch International  UBS AG  Total  MSCI USA hedged to CHF UCITS ETF  Merrill Lynch International	United Kingdom Switzerland United Kingdom	212,138 97,427 <b>579,067</b>	227,418 107,238 <b>644,173</b> 214,182
HSBC Bank Plc  Merrill Lynch International  UBS AG  Total  MSCI USA hedged to CHF UCITS ETF  Merrill Lynch International  UBS AG	United Kingdom Switzerland United Kingdom	212,138 97,427 <b>579,067</b> 199,792 251,392	227,418 107,238 <b>644,173</b> 214,182 282,365
HSBC Bank Plc  Merrill Lynch International  UBS AG  Total  MSCI USA hedged to CHF UCITS ETF  Merrill Lynch International  UBS AG  Total	United Kingdom Switzerland United Kingdom	212,138 97,427 <b>579,067</b> 199,792 251,392	227,418 107,238 <b>644,173</b> 214,182 282,365
Merrill Lynch International UBS AG Total  MSCI USA hedged to CHF UCITS ETF Merrill Lynch International UBS AG Total  MSCI USA Select Factor Mix UCITS ETF	United Kingdom Switzerland  United Kingdom Switzerland	212,138 97,427 <b>579,067</b> 199,792 251,392 <b>451,184</b>	227,418 107,238 <b>644,173</b> 214,182 282,365 <b>496,547</b>
Merrill Lynch International UBS AG Total  MSCI USA hedged to CHF UCITS ETF Merrill Lynch International UBS AG Total  MSCI USA Select Factor Mix UCITS ETF  Citigroup Global Markets Limited	United Kingdom Switzerland  United Kingdom Switzerland  United Kingdom United Kingdom	212,138 97,427 <b>579,067</b> 199,792 251,392 <b>451,184</b>	227,418 107,238 <b>644,173</b> 214,182 282,365 <b>496,547</b>
Merrill Lynch International UBS AG Total  MSCI USA hedged to CHF UCITS ETF Merrill Lynch International UBS AG Total  MSCI USA Select Factor Mix UCITS ETF  Miscri USA Select Factor Mix UCITS ETF  Citigroup Global Markets Limited  Merrill Lynch International	United Kingdom Switzerland  United Kingdom Switzerland  United Kingdom United Kingdom United Kingdom	212,138 97,427 <b>579,067</b> 199,792 251,392 <b>451,184</b> 16,890 192,864	227,418 107,238 <b>644,173</b> 214,182 282,365 <b>496,547</b> 18,254 205,634
Merrill Lynch International UBS AG Total  MSCI USA hedged to CHF UCITS ETF Merrill Lynch International UBS AG Total  MSCI USA Select Factor Mix UCITS ETF  Citigroup Global Markets Limited Merrill Lynch International Morgan Stanley & Co. International Plc.	United Kingdom Switzerland  United Kingdom Switzerland  United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom	212,138 97,427 <b>579,067</b> 199,792 251,392 <b>451,184</b> 16,890 192,864 1,668	227,418 107,238 <b>644,173</b> 214,182 282,365 <b>496,547</b> 18,254 205,634 1,849

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Funds in respect of securities on loan as at 31 December 2024.

#### Non-Cash Collateral securities lending

					Solactive Global Pure Gold	
Maturity Tenor	MSCI USA	MSCI USA Value	MSCI World	S&P 500 UCITS	Miners UCITS	MSCI Australia
	UCITS ETF	UCITS ETF	UCITS ETF	ETF	ETF	UCITS ETF
	USD	USD	USD	USD	USD	USD
One day to one week	_	_	_	_	_	
1 week to 1 month	346	505	3,906	20,837	_	_
1 to 3 months	339	911	277,591	20,708	3,830	_
3 months to 1 year	682,099	267,211	514,021	68,843	14,859	_
Greater than 1 year	5,024,544	1,909,495	51,373,242	877,369	20,422,400	2,140,929
Open transactions	4,975,618	2,467,259	25,717,731	2,127,012	3,655,663	3,367,027
Total	10,682,946	4,645,381	77,886,491	3,114,769	24,096,752	5,507,956
				MSCI USA	MSCI USA	MSCI USA
Maturity Tanar				hedged to EUR	hedged to CHF	Select Factor
Maturity Tenor				UCITS ETF	UCITS ETF	Mix UCITS ETF
				USD	USD	USD
One day to one week				_	_	_
1 week to 1 month				3,130	3,821	16,677
1 to 3 months				1,450	2,043	25,586
3 months to 1 year				4,781	8,419	39,803
Greater than 1 year				289,384	259,465	451,191
Open transactions				345,428	222,799	1,041,264
Total				644,173	496,547	1,574,521

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2024. Where less than ten, all issuers have been listed.

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI USA UCITS ETF		MSCI USA Value UCITS ETF	
United States	5,416,317	United States	2,054,291
Walt Disney Co	304,264	Netflix Inc	185,036
Atlassian Corp Ltd	304,264	Walt Disney Co	156,750
DoorDash Inc	304,264	Atlassian Corp Ltd	156,749
Meta Platforms Inc	304,264	DoorDash Inc	156,749
Netflix Inc	304,264	Meta Platforms Inc	156,749
Salesforce Inc	301,689	Salesforce Inc	155,423
PepsiCo Inc	284,402	PepsiCo Inc	146,517
Johnson & Johnson	266,602	Johnson & Johnson	137,347
NVIDIA Corp	215,530	Coca-Cola Co	95,109
Other Issuers	2,677,086	Other Issuers	1,244,661
Total	10,682,946	Total	4,645,381

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI World UCITS ETF		S&P 500 UCITS ETF	
United States	19,683,587	United States	485,289
Japan	16,370,546	Japan	203,249
Republic of France	9,489,686	Netflix Inc	153,727
Federal Republic of Germany	2,936,124	Walt Disney Co	132,469
Meta Platforms Inc	1,984,657	Atlassian Corp Ltd	132,469
United Kingdom	1,472,681	DoorDash Inc	132,469
Kingdom of Belgium	1,409,989	Meta Platforms Inc	132,469
Johnson & Johnson	732,380	Salesforce Inc	131,348
Banca Monte dei Paschi di Siena SpA	703,830	PepsiCo Inc	123,821
Flutter Entertainment Plc	634,456	Johnson & Johnson	116,072
Other Issuers	22,468,555	Other Issuers	1,371,387
Total	77,886,491	Total	3,114,769

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
Solactive Global Pure Gold Miners UCITS ETF		MSCI Australia UCITS ETF	
United States	8,342,427	Japan	1,879,918
Japan	5,021,999	Banca Monte dei Paschi di Siena SpA	289,032
Republic of France	3,679,884	Pirelli & C SpA	218,713
Federal Republic of Germany	2,169,676	Raiffeisen Bank International AG	217,808
Kingdom of Belgium	511,044	Hong Kong Exchanges & Clearing Ltd	217,808
United Kingdom	450,037	UniCredit SpA	217,808
Tencent Holdings Ltd	366,120	Banca Mediolanum SpA	193,974
Alibaba Group Holding Ltd	366,120	Meta Platforms Inc	181,446
Flutter Entertainment Plc	366,120	Poste Italiane SpA	176,111
CSL Ltd	328,997	Republic of France	159,546
Other Issuers	2,494,328	Other Issuers	1,755,792
Total	24,096,752	Total	5,507,956

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI USA hedged to EUR UCITS ETF		MSCI USA hedged to CHF UCITS ETF	
Japan	227,416	Japan	214,180
United States	34,796	United States	41,568
NVIDIA Corp	30,952	Amazon.com Inc	22,988
RELX PLC	30,899	CRH PLC	21,358
Diageo PLC	30,888	Ferrari NV	16,130
Apple Inc	30,880	Uber Technologies Inc	15,444
Alphabet Inc	24,649	Netflix Inc	13,831
ASML Holding NV	21,836	ING Groep NV	13,361
Boston Scientific Corp	20,984	Banca Monte dei Paschi di Siena SpA	11,769
United Kingdom	20,468	Prysmian SpA	10,707
Other Issuers	170,405	Other Issuers	115,211
Total	644,173	Total	496,547

Non-Cash Collateral issuer	Value USD	
MSCI USA Select Factor Mix UCITS ETF		
United States	137,925	
Amazon.com Inc	106,243	
CRH PLC	98,709	
Kingdom of the Netherlands	95,501	
Republic of France	80,142	
Japan	76,033	
Ferrari NV	74,548	
Uber Technologies Inc	71,375	
Netflix Inc	63,920	
ING Groep NV	61,751	
Other Issuers	708,374	
Total	1,574,521	

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2024.

	Securities lending in USD			
Fund	Bank of New York USD	JP Morgan Chase Bank USD	State Street Bank and Trust USD	Total USD
MSCI USA UCITS ETF	3,112,454	2,155,303	5,415,189	10,682,946
MSCI USA Value UCITS ETF	2,101,367	495,164	2,048,850	4,645,381
MSCI World UCITS ETF	46,121,105	7,637,903	24,127,483	77,886,491
S&P 500 UCITS ETF	2,187,313	512,768	414,688	3,114,769
Solactive Global Pure Gold Miners UCITS ETF	14,054,322	1,430,125	8,612,305	24,096,752
MSCI Australia UCITS ETF	3,329,868	2,178,088	_	5,507,956
MSCI USA hedged to EUR UCITS ETF	300,429	309,517	34,227	644,173
MSCI USA hedged to CHF UCITS ETF	457,717	_	38,830	496,547
MSCI USA Select Factor Mix UCITS ETF	1,485,450	18,254	70,817	1,574,521
Total	73,150,025	14,737,122	40,762,389	128,649,536

### Appendix 2 (unaudited)

#### **Remuneration Policy of the Manager**

### **Background**

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

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

# **UBS Compensation Governance and Philosophy**

As determined in the Articles of Association and UBS's Organization Regulations, the UBS Group Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to oversee implementation thereof, to approve certain compensation and to scrutinize executive performance. The Compensation Committee consists of independent BoD members, who are elected annually by UBS shareholders at the Annual General Meeting (the AGM), and is responsible for governance and oversight of the UBS compensation process and practices. This includes the alignment between pay and performance, and ensuring that the compensation framework supports appropriate risk awareness and management, as well as appropriate risk-taking. In 2024, to additionally support the connection between the Compensation Committee and the Risk Committee, the Compensation Committee Chairperson was also a member of the Risk Committee. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee with the goal of ensuring that the compensation framework appropriately reflects risk awareness and management, and supports appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk in compensation and reviews risk-related aspects of the compensation process.

All elements of pay are considered when making UBS compensation decisions. UBS regularly review its principles and compensation framework in order to remain competitive and aligned with stakeholders' interests. In 2024, the UBS compensation framework remained broadly unchanged. UBS will continue to review our approach to salaries and performance awards, considering market developments, our performance and our commitment to deliver sustainable returns to shareholders.

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

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

The Risk and Compliance functions support UBS's holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters. UBS further considers the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives including accountability for significant events. The funding for Group Functions is linked to overall Group performance and reflects

headcount, workforce location and demographics. For each functional area, quantitative and qualitative assessments evaluate service quality, risk management and financial achievements.

UBS's decisions regarding the performance award pool also balance consideration of financial performance with a range of factors, including the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns and relative total shareholder return.

### **UBS Material Risk Takers and Key Risk Takers**

For relevant EU- or UK-regulated entities, UBS identifies individuals who are deemed to be Material Risk Takers (MRTs) based on sectorial and / or local regulatory requirements, including the respective EU Commission Delegated Regulation, the fifth iteration of the EU Capital Requirements Directive (CRD V) and equivalent UK requirements, as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly compensated employees. For 2024, UBS identified 1,274 MRTs in relation to its relevant EU or UK entities. Subject to individual or legal-entity level proportionality considerations, variable compensation awarded to MRTs is subject to additional deferral and other requirements. For CRD-relevant entities, these include a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards and delivery of at least 50% of any upfront performance award in UBS shares that are vested but blocked for 12 months after grant. Deferred awards granted to MRTs under UBS's deferred compensation plans for their performance in 2024 are subject to 6- or 12-month blocking periods post vesting and do not pay out dividends or interest during the deferral period. Additionally, MRTs are subject to a maximum ratio between fixed and variable pay. Across EU locations, the maximum variable to fixed compensation ratio is set to 200%, based on approval through relevant shareholder votes. For UK-regulated MRTs, the maximum ratio was set by UBS taking into account the business activities and prudential and conduct risks of the relevant legal entities. In addition, the maximum ratios were set considering the scenario that the relevant legal entities might exceed their financial objectives, and to align with the ratios applicable for GEB members on a communicated value basis. The maximum ratio for all UK-regulated MRTs was approved by the compensation committees of the relevant entities. For up to seven years after grant, performance awards granted to MRTs are subject to clawback provisions, which allow UBS to claim repayment of both the upfront and the vested deferred element of any performance award if an individual is found to have contributed substantially to significant financial losses for the UBS Group or UBS corporate structure in scope, a material downward restatement of disclosed results, or engaged in misconduct and / or failed to take expected actions, thus contributing to significant reputational harm.

Key Risk Takers (KRTs) are defined as those employees that, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees working in front-office roles, logistics and control functions. Identifying KRTs globally is part of our risk control framework and an important element in ensuring we incentivize only appropriate risk-taking. For 2024, in addition to GEB members, 835 employees were classified as KRTs throughout the UBS Group globally, including all employees with a total compensation exceeding USD / CHF 2.5m (Highly Paid Employees), who may not have been identified as KRTs during the performance year. In line with regulatory requirements, the performance of employees identified as KRTs during the performance year is evaluated by the control functions. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a predetermined threshold where standard deferral rates apply). Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

### **UBS Fixed compensation**

Employees' fixed compensation (e.g., base salary) reflects their level of skill, role and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly, in line with local market practice. UBS offers competitive base salaries that reflect location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to base salary, and as part of fixed compensation, some employees may receive a role-based allowance. This allowance is a shift in the compensation mix between fixed and variable compensation, not an increase in total compensation. It reflects the market value of a specific role and is fixed, nonforfeitable compensation. Unlike salary, a role-based allowance is paid only if the employee is in a specific role. Similar to previous years, 2024 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award

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

### **UBS Variable compensation**

Most of UBS's employees are eligible for an annual performance award. The level of this award, where applicable, generally depends on the firm's overall performance, the employee's business division, team and individual performance, and

behaviour, reflecting their overall contribution to the firm's results. These awards are in line with applicable local employment conditions and at the discretion of the firm.

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

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

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

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

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

been terminated for cause. UBS's share delivery obligations related to notional share awards are satisfied by delivering treasury shares, which are purchased in the market, to employees at vesting.

The Equity Ownership Plan (the "EOP") is the deferred compensation plan for employees that are subject to deferral requirements but do not receive LTIP awards. For the 2024 performance year, we granted EOP awards to 4,123 employees. Delivering sustainable results is a key objective for UBS. EOP creates a direct link with shareholder returns as a notional equity award and has no upward leverage. This approach promotes growth and sustainable performance. EOP awards generally vest over three years.

The Deferred Contingent Capital Plan ("DCCP") is a key component of UBS's compensation framework and supports alignment of the interests of senior employees with those of UBS's stakeholders. All employees subject to deferral requirements receive DCCP awards. For the 2024 performance year, UBS granted DCCP awards to 5,359 employees. DCCP is consistent with many of the features of the loss-absorbing bonds that UBS issues to investors and may be paid at vesting in cash or, at the discretion of the firm, a perpetual, marketable additional tier 1 (AT1) capital instrument. Employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years (longer deferral periods may apply for regulated employees). DCCP awards bear notional interest paid annually (except as limited by regulation for MRTs), subject to review and confirmation by the Compensation Committee. The notional interest rate for grants in 2025 was 2.70% for awards denominated in Swiss francs and 7.05% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments issued by UBS Group. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm that the DCCP awards must be written down to mitigate the risk of an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group's CET1 capital ratio falls below 10% and for all other employees if it falls below 7%.

#### **UBS Control Functions**

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

are made by the Head GIA and approved by the Chairman. Following a proposal by the Chairman, total compensation for the Head GIA is approved by the Compensation Committee.

### UBS's commitment to pay fairness, diversity, equity and inclusion

Pay equity and equal opportunity are fundamental to achieving UBS's strategy. The diversity of UBS's employees in terms of experiences, perspectives and backgrounds is critical to UBS's success. Factors such as gender, race, ethnicity or part-time status should not impact opportunities available to UBS employees. Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution. UBS pay for performance, and it takes pay equity seriously. UBS have embedded clear commitments in our global compensation policies and practices. UBS annually review our approach and policies, in line with established equal pay methodologies, to support our continuous improvement. As part of UBS's commitment to equal pay. UBS regularly conduct internal reviews on pay equity, and the UBS statistical analyses show a differential between male and female employees in similar roles across our core financial hubs of less than 1%. If UBS finds any gaps not explained by business or by appropriate employee factors, such as role, responsibility, experience, performance or location, UBS looks at the root causes and addresses them. UBS also aim to ensure that all employees are paid at least a living wage. UBS regularly assess employees' salaries against local living wages, using benchmarks defined by the Fair Wage Network. The UBS analysis in 2024 showed that employees' salaries were at or above the respective benchmarks.

#### **Further information**

Further details on the UBS policy and practices can be found in the 2024 Compensation Report and the 2024 Annual Report of UBS Group AG, both of which are available on www.ubs.com.

### **Proportionality**

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the

Manager during the year to 31 December 2024. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, as well as the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR 2,904,548 for the year ended 31 December 2024 to 24 beneficiaries, EUR 2,441,505 (84%) has been paid as fixed remuneration. The remainder (16%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the AIFs, namely the board of directors of the Manager, senior management, material risk takers, control function staff, as well as highearning staff members (i.e. whose total remuneration falls into the remuneration bracket of senior managers and risk takers who are not already in the above categories and who have a material impact on the risk profile of the Company or of the funds it manages). There are 16 individuals who meet this definition and their total remuneration was EUR 2,218,719, split EUR 1,839,335 (83%) as fixed remuneration and the remainder (17%) as variable remuneration.

### Remuneration of delegates staff

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

For the year ending 31 December 2024 (last available information), the aggregate total remuneration paid by all delegated Investment Managers to their Identified Staffs in relation to the Fund amounted to EUR 162,585 of which EUR 109,720 represented the variable remuneration (4 beneficiaries).

### Appendix 3 (unaudited)

### **Schedule of Significant Portfolio Changes**

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

### **MSCI USA UCITS ETF**

Portfolio Purchases	Cost USD
Apple Inc	76,456,046
Microsoft Corp	68,670,997
NVIDIA Corp	65,234,065
Amazon.com Inc	40,420,830
Meta Platforms Inc	25,658,957
Alphabet Inc - Class A	21,892,530
Alphabet Inc - Class C	18,369,460
Eli Lilly & Co	15,397,177
Broadcom Inc	14,983,592
Tesla Inc	13,918,032
Berkshire Hathaway Inc	13,343,472
JPMorgan Chase & Co	13,334,074
Visa Inc	12,039,061
Exxon Mobil Corp	11,437,249
UnitedHealth Group Inc	11,081,950
Procter & Gamble Co	9,214,230
Johnson & Johnson	8,969,684
Mastercard Inc	8,840,395
Home Depot Inc	8,445,032
Costco Wholesale Corp	8,152,521
Portfolio Sales	Proceeds USD
Apple Inc	71,376,845
NVIDIA Corp	59,607,096
Microsoft Corp	59,106,847
Amazon.com Inc	34,984,809
Meta Platforms Inc	23,665,509
Alphabet Inc - Class A	19,737,495
Alphabet Inc - Class C	17,739,658
Tesla Inc	14,383,525
Broadcom Inc	12,791,541
Eli Lilly & Co	12,569,624
JPMorgan Chase & Co	12,493,082
Berkshire Hathaway Inc	10,955,186
Exxon Mobil Corp	10,364,451
Visa Inc	9,708,976
UnitedHealth Group Inc	9,453,456
Procter & Gamble Co	8,177,741
Mastercard Inc	7,926,932
Johnson & Johnson	7,617,281
Home Depot Inc	7,358,418
Walmart Inc	7,211,706

### **MSCI USA Value UCITS ETF**

Portfolio Purchases	Cost USD
JPMorgan Chase & Co	14,920,510
Berkshire Hathaway Inc	13,496,433
Exxon Mobil Corp	11,150,974
UnitedHealth Group Inc	11,111,907
Salesforce Inc	10,408,787
Home Depot Inc	9,199,431
Procter & Gamble Co	9,146,747
Johnson & Johnson	8,546,138
AbbVie Inc	7,208,869
Bank of America Corp	6,883,495
Chevron Corp	6,330,225
Coca-Cola Co	6,050,738
Accenture PLC	5,818,068
Merck & Co Inc	5,763,044
Walmart Inc	5,433,942
Wells Fargo & Co	5,247,460
Cisco Systems Inc	5,241,023
PepsiCo Inc	5,238,045
Broadcom Inc	5,163,549
Progressive Corp	5,057,035
Portfolio Sales	D 1 USD
FOI LIGHO Sales	Proceeds USD
Broadcom Inc	26,175,435
Broadcom Inc JPMorgan Chase & Co	26,175,435 12,211,879
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc	26,175,435 12,211,879 11,073,313
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc Exxon Mobil Corp	26,175,435 12,211,879 11,073,313 10,309,964
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc	26,175,435 12,211,879 11,073,313
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc Exxon Mobil Corp UnitedHealth Group Inc	26,175,435 12,211,879 11,073,313 10,309,964 9,965,542
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc Exxon Mobil Corp UnitedHealth Group Inc Oracle Corp	26,175,435 12,211,879 11,073,313 10,309,964 9,965,542 9,251,117 9,141,287
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc Exxon Mobil Corp UnitedHealth Group Inc Oracle Corp Merck & Co Inc	26,175,435 12,211,879 11,073,313 10,309,964 9,965,542 9,251,117
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc Exxon Mobil Corp UnitedHealth Group Inc Oracle Corp Merck & Co Inc Walmart Inc	26,175,435 12,211,879 11,073,313 10,309,964 9,965,542 9,251,117 9,141,287 8,685,392
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc Exxon Mobil Corp UnitedHealth Group Inc Oracle Corp Merck & Co Inc Walmart Inc Procter & Gamble Co	26,175,435 12,211,879 11,073,313 10,309,964 9,965,542 9,251,117 9,141,287 8,685,392 8,033,118
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc Exxon Mobil Corp UnitedHealth Group Inc Oracle Corp Merck & Co Inc Walmart Inc Procter & Gamble Co Johnson & Johnson	26,175,435 12,211,879 11,073,313 10,309,964 9,965,542 9,251,117 9,141,287 8,685,392 8,033,118 7,712,153
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc Exxon Mobil Corp UnitedHealth Group Inc Oracle Corp Merck & Co Inc Walmart Inc Procter & Gamble Co Johnson & Johnson Home Depot Inc	26,175,435 12,211,879 11,073,313 10,309,964 9,965,542 9,251,117 9,141,287 8,685,392 8,033,118 7,712,153 7,462,593
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc Exxon Mobil Corp UnitedHealth Group Inc Oracle Corp Merck & Co Inc Walmart Inc Procter & Gamble Co Johnson & Johnson Home Depot Inc AbbVie Inc	26,175,435 12,211,879 11,073,313 10,309,964 9,965,542 9,251,117 9,141,287 8,685,392 8,033,118 7,712,153 7,462,593 6,285,954
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc Exxon Mobil Corp UnitedHealth Group Inc Oracle Corp Merck & Co Inc Walmart Inc Procter & Gamble Co Johnson & Johnson Home Depot Inc AbbVie Inc Chevron Corp	26,175,435 12,211,879 11,073,313 10,309,964 9,965,542 9,251,117 9,141,287 8,685,392 8,033,118 7,712,153 7,462,593 6,285,954 6,059,099
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc Exxon Mobil Corp UnitedHealth Group Inc Oracle Corp Merck & Co Inc Walmart Inc Procter & Gamble Co Johnson & Johnson Home Depot Inc AbbVie Inc Chevron Corp Thermo Fisher Scientific Inc	26,175,435 12,211,879 11,073,313 10,309,964 9,965,542 9,251,117 9,141,287 8,685,392 8,033,118 7,712,153 7,462,593 6,285,954 6,059,099 5,918,984
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc Exxon Mobil Corp UnitedHealth Group Inc Oracle Corp Merck & Co Inc Walmart Inc Procter & Gamble Co Johnson & Johnson Home Depot Inc AbbVie Inc Chevron Corp Thermo Fisher Scientific Inc Bank of America Corp	26,175,435 12,211,879 11,073,313 10,309,964 9,965,542 9,251,117 9,141,287 8,685,392 8,033,118 7,712,153 7,462,593 6,285,954 6,059,099 5,918,984 5,845,326
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc Exxon Mobil Corp UnitedHealth Group Inc Oracle Corp Merck & Co Inc Walmart Inc Procter & Gamble Co Johnson & Johnson Home Depot Inc AbbVie Inc Chevron Corp Thermo Fisher Scientific Inc Bank of America Corp Coca-Cola Co	26,175,435 12,211,879 11,073,313 10,309,964 9,965,542 9,251,117 9,141,287 8,685,392 8,033,118 7,712,153 7,462,593 6,285,954 6,059,099 5,918,984 5,845,326 5,507,336
Broadcom Inc JPMorgan Chase & Co Berkshire Hathaway Inc Exxon Mobil Corp UnitedHealth Group Inc Oracle Corp Merck & Co Inc Walmart Inc Procter & Gamble Co Johnson & Johnson Home Depot Inc AbbVie Inc Chevron Corp Thermo Fisher Scientific Inc Bank of America Corp Coca-Cola Co Linde PLC	26,175,435 12,211,879 11,073,313 10,309,964 9,965,542 9,251,117 9,141,287 8,685,392 8,033,118 7,712,153 7,462,593 6,285,954 6,059,099 5,918,984 5,845,326 5,507,336 5,332,964

### **MSCI World UCITS ETF**

Portfolio Purchases	Cost USD
Apple Inc	91,517,034
Microsoft Corp	87,022,467
NVIDIA Corp	81,398,088
Amazon.com Inc	51,596,377
Meta Platforms Inc	31,621,415
Alphabet Inc - Class A	29,267,189
Alphabet Inc - Class C	25,099,323
Broadcom Inc	19,913,891
Eli Lilly & Co	19,274,675
Tesla Inc	18,890,504
JPMorgan Chase & Co	17,097,205
Berkshire Hathaway Inc	16,318,319
Exxon Mobil Corp	14,466,065
UnitedHealth Group Inc	14,240,223
Visa Inc	13,705,510
Novo Nordisk AS	11,772,773
Procter & Gamble Co	11,526,567
Mastercard Inc	11,173,499
Costco Wholesale Corp	10,656,838
Johnson & Johnson	10,596,256
Portfolio Sales	Proceeds USD
Apple Inc	6,154,517
NVIDIA Corp	5,417,903
Microsoft Corp	4,819,352
Amazon.com Inc	3,029,545
Meta Platforms Inc	2,012,550
Alphabet Inc - Class A	1,624,025
Alphabet Inc - Class C	1,342,693
JPMorgan Chase & Co	1,213,760
Broadcom Inc	1,208,415
Eli Lilly & Co	1,141,115
Tesla Inc	1,063,502
Berkshire Hathaway Inc	990,745
UnitedHealth Group Inc	940,459
Exxon Mobil Corp	892,793
Procter & Gamble Co	861,735
Flutter Entertainment PLC (UK listed)	840,545
Visa Inc	815,014
Mastercard Inc	727,661
Johnson & Johnson	726,610
ASML Holding NV	723,664

### **S&P 500 UCITS ETF**

Microsoft Corp         13,998,936           MVDIA Corp         11,21,218           Amazon.com Inc         8,419,101           Meta Platforms Inc         4,699,285           Alphabet Inc - Class A         3,907,801           Berdschier Hathaway Inc         3,498,161           Stephisher Inc - Class C         3,488,161           Visa Inc         3,078,463           Teisal Inc         2,260,157           Eli Lilly & Co         2,768,367           Pibrorgan Chase & Co         2,696,157           United Health Group Inc         2,208,107           Exon Mobil Corp         2,208,383           Crowdstrike Holdings Inc         2,208,407           Palantir Technologies Inc         1,802,768           RYR & Co Inc         1,802,768           KR & Co Inc         1,802,768           KR & Co Inc         3,451,222           Microsoft Corp         2,747,839           Microsoft Corp         2,747,839           Microsoft Corp         2,747,1859           Microsoft Corp         2,747,1859           Microsoft Corp         2,747,1849           Microsoft Corp         2,747,1849           Microsoft Corp         3,97,274           Microsoft Corp	Portfolio Purchases	Cost USD
NNDDA Corp         \$11,212.18           Amazon.com Inc         \$419.19           Meta Platforms Inc         4,999,285           Alphabet Inc - Class A         \$1,280,028           Braadcom Inc         3,907,801           Berkshire Hathaway Inc         3,488,666           Alphabet Inc - Class C         3,488,161           Yok Inc         2,969,157           Eli Lilly & Co         2,969,157           United Health Group Inc         2,969,157           United Health Group Inc         2,341,185           Excom Abbil Corp         2,084,077           Postom Mobil Corp         2,084,077           Palantir Exchnologies Inc         1,802,060           Alphabet Inc         1,802,060           Apollo Global Management Inc         1,802,060           Portfolio Sales         Proceeds USD           Apple Inc         3,451,222           Microsoft Corp         2,733,884           NVIDIA Corp         2,733,884           Alphabet Inc - Class C         1,511,224           Alphabet Inc - Class C         9,97,151           Excon Mobil Corp         9,97,151           Even Mobil Corp         9,97,151           Even Mobil Corp         9,97,251	Apple Inc	16,757,952
Amazon com Inc         8,419,101           Meta Platforms inc         4,699,265           Alphabet Inc - Class A         4,128,002           Broadcom Inc         3,387,801           Berkshike Plathaway Inc         3,488,61           Alphabet Inc - Class C         3,488,61           Visa Inc         2,960,157           Eila Inc         2,960,157           Bit Lilly & Co         2,768,367           Jib Worgan Chase & Co         2,698,494           UnitedHealth Group Inc         2,241,185           Exxon Mobil Corp         2,088,493           Crowdstrike Holdings Inc         1,802,768           Johnson S Johnson         1,802,768           RK & Co Inc         1,802,768           Applie Inc         3,451,222           Microsoft Corp         2,2741,550           MIDIDA Corp         2,2741,550           Applie Inc         3,451,222           Microsoft Corp         2,733,884           Microsoft Corp         2,733,884           Microsoft Corp         2,733,884           Alphabet Inc - Class A         997,151           Device Mobil Corp         935,551           John Oppin Close & Co         1,937,956           Lil Lily & Co         <	Microsoft Corp	13,998,936
Meta Platforms Inc         4,959,285           Alphabet Inc - Class A         4,125,002           Berkshire Hathaway Inc         3,805,666           Alphabet Inc - Class C         3,488,166           Alphabet Inc - Class C         3,078,463           Yos Inc         3,078,463           Tesla Inc         2,960,157           It Lilly & Co         2,698,947           JPMorgan Chase & Co         2,698,947           United Health Group Inc         2,215,185           Exon Mobil Corp         2,208,4077           Palantir Technologies Inc         1,802,060           Johnson & Johnson         1,802,060           Apollo Global Management Inc         1,802,060           Portfolio Sales         Proceeds USD           Apple Inc         3,451,222           Microsoft Corp         2,741,835           NIDIA Corp         2,741,836           Apple Inc         3,451,222           Microsoft Corp         2,741,836           NIDIA Corp         2,741,844           NIDIA Corp         2,741,84	NVIDIA Corp	11,421,218
Alphabet Inc - Class A         1,128,002           Broadcom Inc         3,348,866           Berschine Hathaway Inc         3,488,866           Alphabet Inc - Class C         3,488,816           Visa Inc         2,960,157           Eleal Inc         2,960,157           Eli Lilly & Co         2,768,367           Pibrogan Chase & Co         2,688,367           United Health Group Inc         2,241,185           Exxon Mobil Corp         2,084,077           Exxon Mobil Corp         2,084,077           Balanti Technologies Inc         1,872,488           Johnson & Johnson         1,802,760           KR & Co Inc         1,802,600           Applie Inc         3,451,222           Microsoft Corp         2,741,855           NVIDIA Corp         2,741,855           NVIDIA Corp         2,743,884           Alphabet Inc - Class C         1,511,224           Amazon.com inc         1,241,798           Meta Paltorms inc         1,93,967           Extended States & Co         1,93,967           Italian Corpus	Amazon.com Inc	8,419,101
Broadcom Inc         3,907,801           Berkshire khthaway Inc         3,488,661           Alphabet Inc - Class C         3,888,161           Visa Inc         2,960,157           I Eli Jily & C.         2,768,367           JPMorgan Chase & Co         2,698,947           United Health Group Inc         2,341,185           Exon Mobil Corp         2,084,077           Crowdsrike Holdings Inc         2,084,077           Palantir Technologies Inc         1,802,768           Appliant Technologies Inc         1,802,768           Appliant General Company         1,802,768           MCR & Co Inc         1,802,768           Appliant General Company         1,778,396           Portfolio Sales         Proceeds USD           Apple Inc         3,451,222           Microsoft Cop         2,737,884           Alphabet Inc - Class C         1,511,224           Microsoft Cop         2,737,884           Alphabet Inc - Class C         1,079,807           Microsoft Cop         9,715,121           Meta Platforms Inc         1,079,807           Meta Platforms Inc         1,079,807           Meta Platforms Inc         905,024           Wells Fargo & Co         905,024	Meta Platforms Inc	4,699,285
Berkshire Hathaway Inc         3,488,666           Alphabet Inc - Class C         3,288,161           Yea Inc         2,960,157           Eli Lilly & Co         2,768,367           United Health Group Inc         2,341,185           Exxon Mobil Corp         2,080,477           Palantir Technologies Inc         1,874,888           Johnson & Johnson         1,802,766           KR & Co Inc         1,802,766           Apollo Global Management Inc         1,778,396           Portfolio Sales           Portfolio Sales         Proceeds USD           Apple Inc         3,451,222           Microsoft Corp         2,737,884           NVIDIA Corp         2,737,884           Alphabet Inc - Class C         1,112,44           Amazon.com Inc         1,241,788           Meta Platforms Inc         1,079,967           Meta Platforms Ro         1,979,967           United Health Group Inc         615,072           Wells Fargo & Co         500,803           Wells Fargo & Co	Alphabet Inc - Class A	4,128,002
Alphabet Inc - Class C       3,488,161         Visa Inc       3,078,463         Tesla Inc       2,960,157         Eli Lilly & Co       2,768,367         Piblorgan Chase & Co       2,689,47         UnitedHealth Group Inc       2,241,185         Exxon Mobil Corp       2,088,367         Crowdstrike Holdings Inc       2,084,077         Palahtri Technologies Inc       1,802,608         Alpolito Global Management Inc       1,802,060         Apollo Global Management Inc       3,451,222         Portfolio Sales       Proceeds USD         Apple Inc       3,451,222         Microsoft Corp       2,741,550         MiCrosoft Corp       2,741,550         MiCrosoft Corp       2,741,550         MiCrosoft Corp       2,743,844         Alphabet Inc - Class C       1,511,224         Amazo Incom Inc       1,241,98         Marca Platoms Inc       997,151         Exxon Mobil Corp       993,655         PlMogran Chase & Co       905,024         Eli Lilly & Co       701,733         United Health Group Inc       570,850         Wells Fargo & Co       508,223         Uvisa Inc       570,850         Berkshire Hathaway	Broadcom Inc	3,907,801
Visa Inc         3,078,463           Tesla Inc         2,960,157           It Lilly & Co         2,698,694           JPMorgan Chase & Co         2,598,947           United Health Group Inc         2,341,185           Exxon Mobil Corp         2,084,077           Palantir Technologies Inc         1,874,888           Crowdstrike Holdings Inc         1,802,060           Alphason & Consider Management Inc         1,802,060           Applie Of Sales         90,000           Applie Inc         3,451,222           Microsoft Corp         2,741,550           NVIDIA Corp         2,741,550           Alphabet Inc - Class C         1,511,224           Amazon.com Inc         1,241,938           Meta Platforms inc         1,079,667           Alphabet Inc - Class A         99,715           Eli Lilly & Co         90,502           Eli Lilly & Co         90,502           Wells Fargo & Co         50,022           Wells Fargo & Co         50,023           Wells Fargo & Co         50,023           Wells Fargo & Co <t< td=""><td>Berkshire Hathaway Inc</td><td>3,488,666</td></t<>	Berkshire Hathaway Inc	3,488,666
Tesla Inc         2,960,157           Eli Lilly & Co         2,768,367           PMorgan Chase & Co         2,698,947           UnitedHealth Group Inc         2,341,185           Exorn Mobil Corp         2,084,017           Palantir Technologies Inc         2,084,017           Palantir Technologies Inc         1,874,888           Johnson & Johnson         1,802,768           KKR & Co Inc         1,802,060           Apollo Global Management Inc         1,778,396           Portfolio Sales         Proceeds USD           Apple Inc         3,451,222           Microsoft Corp         2,737,884           Microsoft Corp         2,737,884           Alphabet Inc - Class C         1,511,224           Amazon.com Inc         1,079,967           Alphabet Inc - Class A         997,151           Exon Mobil Corp         995,024           Eli Lilly & Co         701,733           UnitedHealth Group Inc         505,024           Visa Inc         570,850           Berkshire Hathaway Inc         557,221           Tesla Inc         493,401           Johnson & Johnson         403,893           Broadcom Inc         433,893           Broadcom In	Alphabet Inc - Class C	3,488,161
Eli Lilly & Co         2,768,367           JPMorgan Chase & Co         2,698,947           United Health Group Inc         2,341,185           Exxon Mobil Corp         2,098,077           Palantir Technologies Inc         1,802,688           Johnson & Holdings Inc         1,802,688           KKR & Co Inc         1,802,606           Apollo Global Management Inc         1,778,396           Protfolio Sales         Proceed USD           Apple Inc         3,451,222           Microsoft Corp         2,741,550           NVIDIA Corp         2,737,884           Alphabet Inc - Class C         1,511,224           Amazon.com Inc         1,241,798           Meta Platforms Inc         1,079,967           Alphabet Inc - Class A         997,151           Exon Mobil Corp         943,635           JPMorgan Chase & Co         905,024           Eli Lilly & Co         701,733           United Health Group Inc         615,072           Wells Fargo & Co         580,231           Visa Inc         570,850           Berkshire Hathaway Inc         570,850           Tesla Inc         493,401           Johnson & Johnson         483,893           Br	Visa Inc	3,078,463
JPMorgan Chase & Co         2,698,947           United Health Group Inc         2,341,185           Exxon Mobil Corp         2,008,007           Palantir Technologies Inc         1,874,888           Johnson & Johnson         1,802,060           KKR & Co Inc         1,802,060           Apollo Global Management Inc         1,778,396           Portfolio Sales         Proceed USD           Apple Inc         3,451,222           Microsoft Corp         2,741,550           NVIDIA Corp         2,737,884           Alphabet Inc - Class C         1,511,224           Amazon.com Inc         1,241,798           Meta Platforms Inc         1,079,967           Alphabet Inc - Class A         997,151           Exon Mobil Corp         943,635           JPMorgan Chase & Co         991,512           LPMorgan Chase & Co         905,024           Eli Lilly & Co         905,024           Visa Inc         570,850           Berkshire Hathaway Inc         570,850           Berkshire Hathaway Inc         570,850           Tesla Inc         493,401           Johnson & Johnson         483,893           Broadcom Inc         473,684           Medtronic	Tesla Inc	2,960,157
United Health Group Inc         2,341,185           Exxon Mobil Corp         2,205,838           Crowdstrike Holdings Inc         1,874,888           Johnson & Johnson         1,802,768           KKR & Co Inc         1,802,060           Apollo Global Management Inc         1,778,396           Portfolio Sales         Proceeds USD           Apple Inc         3,451,222           Microsoft Corp         2,741,550           MiCrosoft Corp         2,741,550           MiDray Corp         2,741,550           Alphabet Inc - Class C         1,511,224           Amazon.com Inc         1,241,798           Meta Platforms Inc         1,079,967           Alphabet Inc - Class A         997,151           Exxon Mobil Corp         943,635           JPMorgan Chase & Co         905,024           Eli Lilly & Co         701,733           United Health Group Inc         505,022           Wells Fargo & Co         580,231           Visa Inc         557,822           Bershire Hathaway Inc         557,822           Tesla Inc         493,401           Johnson & Johnson         483,893           Broadcom Inc         473,684           Meettronic PLC </td <td>Eli Lilly &amp; Co</td> <td>2,768,367</td>	Eli Lilly & Co	2,768,367
Exxon Mobil Corp         2,205,838           Crowdstrike Holdings Inc         2,084,077           Palantir Technologies Inc         1,874,888           Johnson S, Johnson         1,802,068           KKR & Co Inc         1,802,060           Apollo Global Management Inc         7,778,396           Portfolio Sales         Proceed USD           Apple Inc         3,451,222           Microsoft Corp         2,731,884           Alphabet Inc - Class C         1,511,224           Amazon.com Inc         1,241,798           Meta Platforms Inc         1,079,967           Alphabet Inc - Class A         997,151           Exon Mobil Corp         943,635           JPMorgan Chase & Co         905,024           Et Lilly & Co         905,024           Wells Fargo & Co         580,231           Visa Inc         570,221           Berkshire Hathaway Inc         575,221           Tesla Inc         493,401           Johnson & Johnson         483,893           Broadcom Inc         473,684           Medfornic PLC         400,632	JPMorgan Chase & Co	2,698,947
Crowdstrike Holdings Inc         2,084,077           Palantir Technologies Inc         1,874,888           Johnson & Johnson         1,802,768           KK & Co Inc         1,778,396           Applio Global Management Inc         1,778,396           Portfolio Sales         Proceed USD           Apple Inc         3,451,222           Microsoft Corp         2,741,550           NUDIA Corp         2,737,884           Alphabet Inc - Class C         1,511,224           Armazon.com Inc         1,241,798           Meta Platforms Inc         1,079,967           Alphabet Inc - Class A         997,151           Exxon Mobil Corp         993,535           IpMorgan Chase & Co         905,024           It Lilly & Co         701,733           United Health Group Inc         615,072           Wells Fargo & Co         580,231           Visa Inc         557,221           Tesla Inc         493,401           Johnson & Johnson         483,893           Broadcom Inc         473,684           Medtronic PLC         410,015           Abb/vie Inc         400,632	UnitedHealth Group Inc	2,341,185
Palantir Technologies Inc         1,874,888           Johnson         1,802,768           KKR & Co Inc         1,802,060           Apollo Global Management Inc         1,778,396           Portfolio Sales         Proceeds USD           Apple Inc         3,451,222           Microsoft Corp         2,741,550           NVIDIA Corp         2,737,884           Alphabet Inc - Class C         1,241,798           Meta Platforms Inc         1,079,967           Alphabet Inc - Class A         997,151           Exxon Mobil Corp         943,635           IPMOrgan Chase & Co         905,024           Eli Lilly & Co         701,733           UnitedHealth Group Inc         615,072           Wells Fargo & Co         580,231           Visa Inc         570,850           Berkshire Hathaway Inc         577,221           Tesla Inc         493,401           Johnson & Johnson         483,893           Broadcom Inc         473,684           Medtronic PLC         410,015           AbbVie Inc         402,632	Exxon Mobil Corp	2,205,838
Johnson & Johnson         1,802,768           KKR & Co Inc         1,802,060           Apollo Global Management Inc         1,778,396           Portfolio Sales         Proceeds USD           Apple Inc         3,451,222           Microsoft Corp         2,741,550           NVIDIA Corp         2,737,884           Alphabet Inc - Class C         1,511,224           Amazon.com Inc         1,079,967           Alphabet Inc - Class A         997,151           Exon Mobil Corp         943,635           JPMorgan Chase & Co         905,024           Eli Lilly & Co         701,733           United Health Group Inc         615,072           Wells Fargo & Co         580,231           Visa Inc         570,221           Tesla Inc         493,401           Johnson & Johnson         483,893           Broadcom Inc         473,684           Medtronic PLC         440,615           AbbVie Inc         402,632	Crowdstrike Holdings Inc	2,084,077
KKR & Co Inc         1,802,060           Apollo Global Management Inc         1,778,396           Porteolio Sales         Proceeds USD           Apple Inc         3,451,222           Microsoft Corp         2,741,552           MVIDIA Corp         2,737,884           Alphabet Inc - Class C         1,511,224           Amazon.com Inc         1,241,798           Meta Platforms Inc         1,079,967           Alphabet Inc - Class A         997,151           Exxon Mobil Corp         943,555           JPM organ Chase & Co         995,024           Eli Lilly & Co         701,733           United Health Group Inc         615,072           Wells Fargo & Co         580,231           Visa Inc         557,025           Tesla Inc         493,401           Johnson & Johnson         483,893           Broadcom Inc         473,684           Mettronic PLC         4410,015           AbbVie Inc         402,632	Palantir Technologies Inc	1,874,888
Apollo Global Management Inc	Johnson & Johnson	1,802,768
Portfolio Sales         Proceeds USD           Apple Inc         3,451,222           Microsoft Corp         2,741,550           NVIDIA Corp         2,737,884           Alphabet Inc - Class C         1,511,224           Amazon.com Inc         1,241,798           Meta Platforms Inc         1,079,967           Alphabet Inc - Class A         997,151           Exxon Mobil Corp         943,635           JPMorgan Chase & Co         905,024           Ell Lilly & Co         701,733           United Health Group Inc         615,072           Wells Fargo & Co         580,231           Visa Inc         570,850           Berkshire Hathaway Inc         557,221           Tesla Inc         493,401           Johnson & Johnson         483,893           Broadcom Inc         473,684           Medtronic PLC         410,015           AbbVie Inc         402,632	KKR & Co Inc	1,802,060
Apple Inc 3,451,222 Alicrosoft Corp 2,741,550 NVIDIA Corp 2,737,884 Alphabet Inc - Class C 1,511,224 Amazon.com Inc 1,241,798 Meta Platforms Inc 1,079,967 Alphabet Inc - Class A 997,151 Exxon Mobil Corp 995,024 Eli Lilly & Co 995	Apollo Global Management Inc	1,778,396
Microsoft Corp       2,741,550         NVIDIA Corp       2,737,884         Alphabet Inc - Class C       1,511,224         Amazon.com Inc       1,241,798         Meta Platforms Inc       1,079,967         Alphabet Inc - Class A       997,151         Exxon Mobil Corp       943,635         JPMorgan Chase & Co       905,024         Eli Lilly & Co       701,733         United Health Group Inc       615,072         Wells Fargo & Co       580,231         Visa Inc       570,850         Berkshire Hathaway Inc       577,221         Tesla Inc       493,401         Johnson & Johnson       483,893         Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	Portfolio Sales	Proceeds USD
NVIDIA Corp       2,737,848         Alphabet Inc - Class C       1,511,224         Amazon.com Inc       1,241,798         Meta Platforms Inc       1,079,967         Alphabet Inc - Class A       997,151         Exxon Mobil Corp       943,635         JPMorgan Chase & Co       905,024         Eli Lilly & Co       701,733         United Health Group Inc       615,072         Wells Fargo & Co       580,231         Visa Inc       570,850         Berkshire Hathaway Inc       557,221         Tesla Inc       493,401         Johnson & Johnson       483,893         Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	Apple Inc	3,451,222
Alphabet Inc - Class C       1,511,224         Amazon.com Inc       1,241,798         Meta Platforms Inc       1,079,967         Alphabet Inc - Class A       997,151         Exxon Mobil Corp       943,635         JPMorgan Chase & Co       905,024         Eli Lilly & Co       701,733         UnitedHealth Group Inc       615,072         Wells Fargo & Co       580,231         Visa Inc       570,850         Berkshire Hathaway Inc       557,221         Tesla Inc       493,401         Johnson & Johnson       483,893         Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	Microsoft Corp	2,741,550
Amazon.com Inc       1,241,798         Meta Platforms Inc       1,079,967         Alphabet Inc - Class A       997,151         Exxon Mobil Corp       943,635         JPMorgan Chase & Co       905,024         Eli Lilly & Co       701,733         UnitedHealth Group Inc       615,072         Wells Fargo & Co       580,231         Visa Inc       570,850         Berkshire Hathaway Inc       557,221         Tesla Inc       493,401         Johnson & Johnson       483,893         Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	NVIDIA Corp	2,737,884
Meta Platforms Inc       1,079,967         Alphabet Inc - Class A       997,151         Exxon Mobil Corp       943,635         JPMorgan Chase & Co       905,024         Eli Lilly & Co       701,733         United Health Group Inc       615,072         Wells Fargo & Co       580,231         Visa Inc       570,850         Berkshire Hathaway Inc       557,221         Tesla Inc       493,401         Johnson & Johnson       483,893         Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	Alphabet Inc - Class C	1,511,224
Alphabet Inc - Class A 997,151 Exxon Mobil Corp 943,635 JPMorgan Chase & Co 905,024 Eli Lilly & Co 701,733 UnitedHealth Group Inc 615,072 Wells Fargo & Co 580,231 Visa Inc 570,850 Berkshire Hathaway Inc 577,221 Tesla Inc 493,401 Johnson & Johnson Bohnson 483,893 Broadcom Inc 473,684 Medtronic PLC 410,015 AbbVie Inc 402,632	Amazon.com Inc	1,241,798
Exxon Mobil Corp       943,635         JPMorgan Chase & Co       905,024         Eli Lilly & Co       701,733         UnitedHealth Group Inc       615,072         Wells Fargo & Co       580,231         Visa Inc       570,850         Berkshire Hathaway Inc       557,221         Tesla Inc       493,401         Johnson & Johnson       483,893         Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	Meta Platforms Inc	1,079,967
JPMorgan Chase & Co       905,024         Eli Lilly & Co       701,733         United Health Group Inc       615,072         Wells Fargo & Co       580,231         Visa Inc       570,850         Berkshire Hathaway Inc       557,221         Tesla Inc       493,401         Johnson & Johnson       483,893         Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	Alphabet Inc - Class A	997,151
Eli Lilly & Co       701,733         UnitedHealth Group Inc       615,072         Wells Fargo & Co       580,231         Visa Inc       570,850         Berkshire Hathaway Inc       557,221         Tesla Inc       493,401         Johnson & Johnson       483,893         Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	Exxon Mobil Corp	943,635
UnitedHealth Group Inc       615,072         Wells Fargo & Co       580,231         Visa Inc       570,850         Berkshire Hathaway Inc       557,221         Tesla Inc       493,401         Johnson & Johnson       483,893         Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	JPMorgan Chase & Co	905,024
Wells Fargo & Co       580,231         Visa Inc       570,850         Berkshire Hathaway Inc       557,221         Tesla Inc       493,401         Johnson & Johnson       483,893         Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	Eli Lilly & Co	701,733
Visa Inc       570,850         Berkshire Hathaway Inc       557,221         Tesla Inc       493,401         Johnson & Johnson       483,893         Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	UnitedHealth Group Inc	615,072
Berkshire Hathaway Inc       557,221         Tesla Inc       493,401         Johnson & Johnson       483,893         Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	Wells Fargo & Co	580,231
Tesla Inc       493,401         Johnson & Johnson       483,893         Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	Visa Inc	570,850
Johnson & Johnson       483,893         Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	Berkshire Hathaway Inc	557,221
Broadcom Inc       473,684         Medtronic PLC       410,015         AbbVie Inc       402,632	Tesla Inc	493,401
Medtronic PLC         410,015           AbbVie Inc         402,632	Johnson & Johnson	483,893
AbbVie Inc 402,632	Broadcom Inc	473,684
, ,	Medtronic PLC	410,015
American International Group Inc 397,795	AbbVie Inc	402,632
		207 705

### **Solactive Global Pure Gold Miners UCITS ETF**

Portfolio Purchases	Cost USD
Ramelius Resources Ltd	14,114,608
Lundin Gold Inc	14,107,700
Gold Fields Ltd (US listed)	12,995,737
De Grey Mining Ltd	12,943,482
Zhaojin Mining Industry Co Ltd	12,766,743
Anglogold Ashanti Plc (US listed)	12,625,760
B2Gold Corp	12,091,196
Northern Star Resources Ltd	12,081,904
Endeavour Mining PLC (Canada listed)	12,072,799
Kinross Gold Corp	11,445,957
IAMGOLD Corp	11,443,822
Agnico Eagle Mines Ltd	11,417,702
Perseus Mining Ltd	11,267,950
Equinox Gold Corp	11,203,423
OceanaGold Corp	11,152,304
Alamos Gold Inc	10,960,201
K92 Mining Inc	9,977,883
Torex Gold Resources Inc	9,754,158
Centamin PLC	9,531,648
Capricorn Metals Ltd	9,013,647
Gold Road Resources Ltd	8,983,702
Regis Resources Ltd	8,160,608
Regis Resources Ltd	8,160,608

Portfolio Sales	Proceeds USD
IAMGOLD Corp	13,268,383
Anglogold Ashanti Plc (US listed)	12,144,156
Kinross Gold Corp	12,054,699
Zhaojin Mining Industry Co Ltd	11,363,312
Agnico Eagle Mines Ltd	11,362,861
Lundin Gold Inc	11,181,543
Alamos Gold Inc	10,475,380
Perseus Mining Ltd	10,114,447
Northern Star Resources Ltd	9,940,983
De Grey Mining Ltd	9,422,181
Gold Fields Ltd (US listed)	9,382,499
Torex Gold Resources Inc	9,358,673
Endeavour Mining PLC (Canada listed)	8,757,895
OceanaGold Corp	8,752,613
B2Gold Corp	8,736,414
Ramelius Resources Ltd	8,643,213
Centamin PLC	8,488,978
K92 Mining Inc	8,295,567
Capricorn Metals Ltd	8,231,566
Regis Resources Ltd	8,227,156
Equinox Gold Corp	8,078,226
Gold Road Resources Ltd	7,368,782
Orla Mining Ltd	2,448,363

### **MSCI Australia UCITS ETF**

Commonwealth Bank of Australia       42,636,570         CSL Ltd       28,858,434         National Australia Bank Ltd       21,358,350         Westpac Banking Corp       18,483,766         ANZ Group Holdings Ltd       16,673,470         Macquarie Group Ltd       15,015,539         Wesfarmers Ltd       14,780,760         Woodside Energy Group Ltd       11,314,272         Goodman Group       10,795,532         Rio Tinto Ltd       9,694,678         Woolworths Group Ltd       8,405,755         Fortescue Ltd       8,423,281         Transurban Group       8,818,71         Aristocrat Leisure Ltd       5,785,747         QBE Insurance Group Ltd       5,052,001         James Hardie Industries PLC       4,863,596         Santos Ltd       4,803,996         Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216 </th <th>Portfolio Purchases</th> <th>Cost AUD</th>	Portfolio Purchases	Cost AUD
CSL Ltd       28,858,434         National Australia Bank Ltd       21,358,350         Westpac Banking Corp       18,483,766         ANZ Group Holdings Ltd       16,673,470         Macquarie Group Ltd       15,015,539         Wesfarmers Ltd       14,780,760         Woodside Energy Group Ltd       11,314,272         Goodman Group       10,795,532         Rio Tinto Ltd       9,694,678         Woolworths Group Ltd       8,440,575         Fortescue Ltd       8,423,281         Transurban Group       8,081,871         Aristocrat Leisure Ltd       5,785,747         QBE Insurance Group Ltd       5,052,001         James Hardie Industries PLC       4,863,596         Santos Ltd       4,580,996         Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,279,310         Suncorp Group Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	BHP Group Ltd	45,629,317
National Australia Bank Ltd       21,358,350         Westpac Banking Corp       18,483,766         ANZ Group Holdings Ltd       16,673,470         Macquarie Group Ltd       15,015,539         Wesfarmers Ltd       14,780,760         Woodside Energy Group Ltd       11,314,272         Goodman Group       10,795,532         Rio Tinto Ltd       9,694,678         Woolworths Group Ltd       8,440,575         Fortescue Ltd       8,423,281         Transurban Group       8,081,871         Aristocrat Leisure Ltd       5,785,747         QBE Insurance Group Ltd       5,052,001         James Hardie Industries PLC       4,863,596         Santos Ltd       4,580,999         Coles Group Ltd       4,202,07         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,279,310         Suncorp Group Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	Commonwealth Bank of Australia	42,636,570
Westpac Banking Corp       18,483,766         ANZ Group Holdings Ltd       16,673,470         Macquarie Group Ltd       15,015,539         Wesfarmers Ltd       14,780,760         Woodside Energy Group Ltd       11,314,272         Goodman Group       10,795,532         Rio Tinto Ltd       9,694,678         Woolworths Group Ltd       8,440,575         Fortescue Ltd       8,423,281         Transurban Group       8,081,871         Aristocrat Leisure Ltd       5,785,747         QBE Insurance Group Ltd       5,052,001         James Hardie Industries PLC       4,863,596         Santos Ltd       4,580,999         Coles Group Ltd       4,20,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	CSL Ltd	28,858,434
ANZ Group Holdings Ltd  Macquarie Group Ltd  Macquarie Group Ltd  Woodside Energy Group Ltd  Woodside Energy Group Ltd  11,314,272 Goodman Group  Rio Tinto Ltd  Woolworths Group Ltd  Woolworths Group Ltd  8,440,575 Fortescue Ltd  8,423,281 Transurban Group  Aristocrat Leisure Ltd  QBE Insurance Group Ltd  Special Industries PLC  Santos Ltd  Coles Group Ltd  4,580,999  Coles Group Ltd  Suncorp Group Ltd  Sunco	National Australia Bank Ltd	21,358,350
Macquarie Group Ltd       15,015,539         Wesfarmers Ltd       14,780,760         Woodside Energy Group Ltd       11,314,272         Goodman Group       10,795,532         Rio Tinto Ltd       9,694,678         Woolworths Group Ltd       8,440,575         Fortescue Ltd       8,423,281         Transurban Group       8,081,871         Aristocrat Leisure Ltd       5,785,747         QBE Insurance Group Ltd       5,052,001         James Hardie Industries PLC       4,863,596         Santos Ltd       4,580,999         Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	Westpac Banking Corp	18,483,766
Wesfarmers Ltd       14,780,760         Woodside Energy Group Ltd       11,314,272         Goodman Group       10,795,532         Rio Tinto Ltd       9,694,678         Woolworths Group Ltd       8,440,575         Fortescue Ltd       8,423,281         Transurban Group       8,081,871         Aristocrat Leisure Ltd       5,785,747         QBE Insurance Group Ltd       5,052,001         James Hardie Industries PLC       4,863,596         Santos Ltd       4,580,999         Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	ANZ Group Holdings Ltd	16,673,470
Woodside Energy Group Ltd       11,314,272         Goodman Group       10,795,532         Rio Tinto Ltd       9,694,678         Woolworths Group Ltd       8,440,575         Fortescue Ltd       8,423,281         Transurban Group       8,081,871         Aristocrat Leisure Ltd       5,785,747         QBE Insurance Group Ltd       5,052,001         James Hardie Industries PLC       4,863,596         Santos Ltd       4,580,999         Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	Macquarie Group Ltd	15,015,539
Goodman Group       10,795,532         Rio Tinto Ltd       9,694,678         Woolworths Group Ltd       8,440,575         Fortescue Ltd       8,423,281         Transurban Group       8,081,871         Aristocrat Leisure Ltd       5,785,747         QBE Insurance Group Ltd       5,052,001         James Hardie Industries PLC       4,863,596         Santos Ltd       4,580,999         Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	Wesfarmers Ltd	14,780,760
Rio Tinto Ltd       9,694,678         Woolworths Group Ltd       8,440,575         Fortescue Ltd       8,423,281         Transurban Group       8,081,871         Aristocrat Leisure Ltd       5,785,747         QBE Insurance Group Ltd       5,052,001         James Hardie Industries PLC       4,863,596         Santos Ltd       4,580,999         Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	Woodside Energy Group Ltd	11,314,272
Woolworths Group Ltd       8,440,575         Fortescue Ltd       8,423,281         Transurban Group       8,081,871         Aristocrat Leisure Ltd       5,785,747         QBE Insurance Group Ltd       5,052,001         James Hardie Industries PLC       4,863,596         Santos Ltd       4,580,999         Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	Goodman Group	10,795,532
Fortescue Ltd       8,423,281         Transurban Group       8,081,871         Aristocrat Leisure Ltd       5,785,747         QBE Insurance Group Ltd       5,052,001         James Hardie Industries PLC       4,863,596         Santos Ltd       4,580,999         Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	Rio Tinto Ltd	9,694,678
Transurban Group       8,081,871         Aristocrat Leisure Ltd       5,785,747         QBE Insurance Group Ltd       5,052,001         James Hardie Industries PLC       4,863,596         Santos Ltd       4,580,999         Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	Woolworths Group Ltd	8,440,575
Aristocrat Leisure Ltd       5,785,747         QBE Insurance Group Ltd       5,052,001         James Hardie Industries PLC       4,863,596         Santos Ltd       4,580,999         Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	Fortescue Ltd	8,423,281
QBE Insurance Group Ltd       5,052,001         James Hardie Industries PLC       4,863,596         Santos Ltd       4,580,999         Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	Transurban Group	8,081,871
James Hardie Industries PLC       4,863,596         Santos Ltd       4,580,999         Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	Aristocrat Leisure Ltd	5,785,747
Santos Ltd       4,580,999         Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	QBE Insurance Group Ltd	5,052,001
Coles Group Ltd       4,420,207         Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	James Hardie Industries PLC	4,863,596
Brambles Ltd       4,279,310         Suncorp Group Ltd       4,073,883         Cochlear Ltd       3,967,216	Santos Ltd	4,580,999
Suncorp Group Ltd         4,073,883           Cochlear Ltd         3,967,216	Coles Group Ltd	4,420,207
Cochlear Ltd 3,967,216	Brambles Ltd	4,279,310
	Suncorp Group Ltd	4,073,883
WiseTech Global Ltd 3,839,436	Cochlear Ltd	3,967,216
	WiseTech Global Ltd	3,839,436

Portfolio Sales	Proceeds AUD
Commonwealth Bank of Australia	20,915,879
BHP Group Ltd	20,868,503
CSL Ltd	12,907,128
National Australia Bank Ltd	11,029,966
Westpac Banking Corp	9,725,160
ANZ Group Holdings Ltd	8,423,176
Macquarie Group Ltd	7,762,054
Wesfarmers Ltd	7,224,559
Goodman Group	5,609,597
Woodside Energy Group Ltd	5,200,592
Rio Tinto Ltd	4,608,951
Fortescue Ltd	3,740,503
Woolworths Group Ltd	3,694,882
Dexus	3,505,276
Transurban Group	3,503,740
Pilbara Minerals Ltd	3,433,593
Ampol Ltd	3,357,628
Aristocrat Leisure Ltd	3,205,704
Aurizon Holdings Ltd	2,595,048
James Hardie Industries PLC	2,540,569
QBE Insurance Group Ltd	2,512,889
IGO Ltd	2,106,850
Suncorp Group Ltd	2,060,823
Brambles Ltd	2,043,725
Coles Group Ltd	2,003,461
Santos Ltd	1,946,818
Xero Ltd	1,907,469

### **MSCI USA hedged to EUR UCITS ETF**

Portfolio Purchases	Cost EUR
Apple Inc	8,019,063
Microsoft Corp	7,222,123
NVIDIA Corp	5,959,317
Amazon.com Inc	4,323,688
Meta Platforms Inc	2,629,552
Alphabet Inc - Class A	2,186,249
Alphabet Inc - Class C	1,880,538
Eli Lilly & Co	1,612,929
Broadcom Inc	1,470,599
Berkshire Hathaway Inc	1,452,819
JPMorgan Chase & Co	1,440,312
Tesla Inc	1,428,588
Visa Inc	1,351,506
Exxon Mobil Corp	1,201,197
UnitedHealth Group Inc	1,184,187
Johnson & Johnson	1,036,286
Procter & Gamble Co	990,509
Home Depot Inc	954,628
Mastercard Inc	889,380
AbbVie Inc	845,984

Portfolio Sales	Proceeds EUR
Apple Inc	18,514,525
Microsoft Corp	16,495,403
NVIDIA Corp	13,726,638
Amazon.com Inc	9,273,715
Meta Platforms Inc	6,000,516
Alphabet Inc - Class A	5,398,458
Alphabet Inc - Class C	4,878,725
Broadcom Inc	3,549,892
Eli Lilly & Co	3,468,801
Tesla Inc	3,462,686
JPMorgan Chase & Co	3,319,219
Berkshire Hathaway Inc	3,053,915
Exxon Mobil Corp	2,762,137
UnitedHealth Group Inc	2,676,084
Visa Inc	2,591,282
Procter & Gamble Co	2,187,385
Johnson & Johnson	2,178,454
Mastercard Inc	2,139,778
Home Depot Inc	2,098,828
Costco Wholesale Corp	1,824,141

### MSCI USA hedged to CHF UCITS ETF

Portfolio Purchases	Cost CHF
Apple Inc	5,952,240
Microsoft Corp	4,812,108
NVIDIA Corp	4,582,250
Amazon.com Inc	2,960,319
Meta Platforms Inc	1,783,965
Alphabet Inc - Class A	1,566,583
Alphabet Inc - Class C	1,337,439
Tesla Inc	1,239,702
Broadcom Inc	1,142,444
Eli Lilly & Co	1,054,461
Berkshire Hathaway Inc	979,286
JPMorgan Chase & Co	971,646
Visa Inc	894,538
UnitedHealth Group Inc	863,619
Exxon Mobil Corp	781,646
Johnson & Johnson	646,860
Procter & Gamble Co	646,533
Mastercard Inc	631,868
Costco Wholesale Corp	596,772
Home Depot Inc	595,621
Portfolio Sales	Proceeds CHF
Portfolio Sales Apple Inc	<b>Proceeds CHF</b> 5,169,784
Apple Inc	5,169,784
Apple Inc Microsoft Corp	5,169,784 4,085,818
Apple Inc Microsoft Corp NVIDIA Corp	5,169,784 4,085,818 3,988,723
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc	5,169,784 4,085,818 3,988,723 2,472,583
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc Meta Platforms Inc	5,169,784 4,085,818 3,988,723 2,472,583 1,627,112
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc Meta Platforms Inc Alphabet Inc - Class A	5,169,784 4,085,818 3,988,723 2,472,583 1,627,112 1,389,635
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc Meta Platforms Inc Alphabet Inc - Class A Alphabet Inc - Class C	5,169,784 4,085,818 3,988,723 2,472,583 1,627,112 1,389,635 1,290,192
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc Meta Platforms Inc Alphabet Inc - Class A Alphabet Inc - Class C Tesla Inc	5,169,784 4,085,818 3,988,723 2,472,583 1,627,112 1,389,635 1,290,192 1,082,952
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc Meta Platforms Inc Alphabet Inc - Class A Alphabet Inc - Class C Tesla Inc Broadcom Inc	5,169,784 4,085,818 3,988,723 2,472,583 1,627,112 1,389,635 1,290,192 1,082,952 1,010,090
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc Meta Platforms Inc Alphabet Inc - Class A Alphabet Inc - Class C Tesla Inc Broadcom Inc JPMorgan Chase & Co	5,169,784 4,085,818 3,988,723 2,472,583 1,627,112 1,389,635 1,290,192 1,082,952 1,010,090 882,263
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc Meta Platforms Inc Alphabet Inc - Class A Alphabet Inc - Class C Tesla Inc Broadcom Inc JPMorgan Chase & Co Eli Lilly & Co	5,169,784 4,085,818 3,988,723 2,472,583 1,627,112 1,389,635 1,290,192 1,082,952 1,010,090 882,263 847,922
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc Meta Platforms Inc Alphabet Inc - Class A Alphabet Inc - Class C Tesla Inc Broadcom Inc JPMorgan Chase & Co Eli Lilly & Co Berkshire Hathaway Inc	5,169,784 4,085,818 3,988,723 2,472,583 1,627,112 1,389,635 1,290,192 1,082,952 1,010,090 882,263 847,922 769,362
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc Meta Platforms Inc Alphabet Inc - Class A Alphabet Inc - Class C Tesla Inc Broadcom Inc JPMorgan Chase & Co Eli Lilly & Co Berkshire Hathaway Inc UnitedHealth Group Inc	5,169,784 4,085,818 3,988,723 2,472,583 1,627,112 1,389,635 1,290,192 1,082,952 1,010,090 882,263 847,922 769,362 729,562
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc Meta Platforms Inc Alphabet Inc - Class A Alphabet Inc - Class C Tesla Inc Broadcom Inc JPMorgan Chase & Co Eli Lilly & Co Berkshire Hathaway Inc UnitedHealth Group Inc Exxon Mobil Corp	5,169,784 4,085,818 3,988,723 2,472,583 1,627,112 1,389,635 1,290,192 1,082,952 1,010,090 882,263 847,922 769,362 729,562 701,441
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc Meta Platforms Inc Alphabet Inc - Class A Alphabet Inc - Class C Tesla Inc Broadcom Inc JPMorgan Chase & Co Eli Lilly & Co Berkshire Hathaway Inc UnitedHealth Group Inc Exxon Mobil Corp Visa Inc	5,169,784 4,085,818 3,988,723 2,472,583 1,627,112 1,389,635 1,290,192 1,082,952 1,010,090 882,263 847,922 769,362 729,562 701,441 701,242
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc Meta Platforms Inc Alphabet Inc - Class A Alphabet Inc - Class C Tesla Inc Broadcom Inc JPMorgan Chase & Co Eli Lilly & Co Berkshire Hathaway Inc UnitedHealth Group Inc Exxon Mobil Corp Visa Inc Mastercard Inc	5,169,784 4,085,818 3,988,723 2,472,583 1,627,112 1,389,635 1,290,192 1,082,952 1,010,090 882,263 847,922 769,362 729,562 701,441 701,242 591,686
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc Meta Platforms Inc Alphabet Inc - Class A Alphabet Inc - Class C Tesla Inc Broadcom Inc JPMorgan Chase & Co Eli Lilly & Co Berkshire Hathaway Inc UnitedHealth Group Inc Exxon Mobil Corp Visa Inc Mastercard Inc Johnson & Johnson	5,169,784 4,085,818 3,988,723 2,472,583 1,627,112 1,389,635 1,290,192 1,082,952 1,010,090 882,263 847,922 769,362 729,562 701,441 701,242 591,686 556,475

### **S&P Dividend Aristocrats ESG Elite UCITS ETF**

Portfolio Purchases	Cost USD
LG Uplus Corp	5,460,187
Highwoods Properties Inc	5,048,116
Pfizer Inc	4,630,906
Best Buy Co Inc	3,937,042
Amcor PLC	3,692,080
Trinity Industries Inc	3,550,779
Leggett & Platt Inc	3,496,351
BCE Inc	3,478,969
Open House Group Co Ltd	3,305,298
Sun Hung Kai Properties Ltd	3,277,607
Verizon Communications Inc	3,196,105
United Parcel Service Inc	3,121,518
TELUS Corp	3,056,677
Korea Zinc Co Ltd	2,985,107
CRH PLC	2,842,638
Elisa Oyj	2,786,193
Lixil Corp	2,747,716
COMSYS Holdings Corp	2,676,291
CJ Corp	2,671,086
Magna International Inc	2,578,957
Ono Pharmaceutical Co Ltd	2,561,873
Nissan Chemical Corp	2,509,322
Nestle SA	2,473,714
Computershare Ltd	2,470,839
Coloplast AS	2,421,982
Novonesis (Novozymes) B	2,385,461
Julius Baer Group Ltd	2,370,833
KDDI Corp	2,320,293
Astellas Pharma Inc	2,320,239
Adecco Group AG	2,244,005
Saputo Inc	2,229,265
Intertek Group PLC	2,214,633
BXP Inc	2,200,654
First Interstate BancSystem Inc	2,190,763
Teleperformance SE	2,159,384
Kone Oyj	2,120,669
Takeda Pharmaceutical Co Ltd	2,065,383
Finning International Inc	2,048,898
Brenntag SE	1,989,926
Smurfit Kappa Group PLC	1,983,182
Unilever PLC (UK listed)	1,980,145
Regions Financial Corp	1,972,069
Charter Hall Group	1,961,064
SBI Holdings Inc	1,954,164

Portfolio Sales	Proceeds USD
Sun Hung Kai Properties Ltd	4,868,826
Highwoods Properties Inc	4,572,775
Sumitomo Forestry Co Ltd	4,196,128
Amcor PLC	3,528,290
Seagate Technology Holdings PLC	3,522,898
CRH PLC (UK listed)	3,378,313
Toyo Tire Corp	3,207,130
Verizon Communications Inc	3,141,587
Novonesis (Novozymes) B	2,943,880
Korea Zinc Co Ltd	2,852,899
Adecco Group AG	2,839,818
Smurfit WestRock PLC	2,838,484
Leggett & Platt Inc	2,812,341
Digital Realty Trust Inc	2,699,612
Bouygues SA	2,650,514
International Business Machines Corp	2,586,737
EXEO Group Inc	2,537,152
BCE Inc	2,502,249
LG Uplus Corp	2,457,991
Pfizer Inc	2,410,158
Best Buy Co Inc	2,292,139
TELUS Corp	2,256,696
LondonMetric Property PLC	2,241,009
LTC Properties Inc	2,230,776
BXP Inc	2,214,898
Sekisui House Ltd	2,214,678

### **MSCI United Kingdom IMI Socially Responsible UCITS ETF**

Compass Group PLC Anglo American PLC Tesco PLC GSK PLC Aviva PLC Haleon PLC HSBC Holdings PLC RELX PLC	42,688,919
Tesco PLC GSK PLC Aviva PLC Haleon PLC HSBC Holdings PLC RELX PLC	20.027.416
GSK PLC Aviva PLC Haleon PLC HSBC Holdings PLC RELX PLC	28,027,416
Aviva PLC Haleon PLC HSBC Holdings PLC RELX PLC	20,832,668
Haleon PLC HSBC Holdings PLC RELX PLC	15,081,146
HSBC Holdings PLC RELX PLC	13,281,160
RELX PLC	11,600,258
	9,331,381
	9,013,964
Unilever PLC (UK listed)	8,415,449
Spirax Group PLC	8,215,791
Lloyds Banking Group PLC	7,508,955
Barclays PLC	7,481,694
3i Group PLC	7,173,674
United Utilities Group PLC	7,127,617
Mondi PLC	7,095,680
Reckitt Benckiser Group PLC	7,045,272
Whitbread PLC	6,905,923
Smiths Group PLC	6,481,221
DS Smith PLC	5,917,114
Ashtead Group PLC	5,634,364
B&M European Value Retail SA	5,483,672
M&G PLC	4,619,123
Prudential PLC	4,444,089
AstraZeneca PLC	4,031,342

Portfolio Sales	Proceeds GBP
AstraZeneca PLC	57,151,641
Anglo American PLC	47,415,015
RELX PLC	22,198,721
Unilever PLC (UK listed)	20,805,330
GSK PLC	20,237,761
HSBC Holdings PLC	18,943,185
Vodafone Group PLC	18,900,921
Reckitt Benckiser Group PLC	15,041,862
Lloyds Banking Group PLC	13,600,089
Barclays PLC	12,483,832
Compass Group PLC	11,035,987
3i Group PLC	10,939,127
Ashtead Group PLC	9,701,127
Associated British Foods PLC	9,523,194
Prudential PLC	8,938,477
Marks & Spencer Group PLC	8,480,064
United Utilities Group PLC	8,431,815
Haleon PLC	8,129,562
Standard Chartered PLC	7,445,320
DCC PLC	6,691,811
Legal & General Group PLC	6,168,469

### **Factor MSCI USA Low Volatility UCITS ETF**

Portfolio Purchases

Royalty Pharma PLC	311,603
Hartford Financial Services Group Inc	308,866
Hologic Inc	293,096
Realty Income Corp	265,749
Fox Corp - Class B	260,817
Henry Schein Inc	252,401
Constellation Energy Corp	251,422
Sysco Corp	245,101
Darden Restaurants Inc	230,418
HEICO Corp (Voting rights)	225,545
Fox Corp - Class A	219,767
Teledyne Technologies Inc	219,554
Merck & Co Inc	166,734
PepsiCo Inc	156,178
Johnson & Johnson	141,274
Coca-Cola Co	138,046
Constellation Brands Inc	133,655
FirstEnergy Corp	125,612
Brown-Forman Corp - Class B	124,290
Colgate-Palmolive Co	122,603
Portfolio Sales	Proceeds USD
Eaton Corp PLC	303,920
Kellanova	254,399
Air Products and Chemicals Inc	251,913
Incyte Corp	251,723
Bristol-Myers Squibb Co	224,182
Juniper Networks Inc	222,689
International Paper Co	222,598
Realty Income Corp	221,494
Garmin Ltd	212,823
3M Co	193,298
Booz Allen Hamilton Holding Corp	192,194
Agilent Technologies Inc	191,030
Amphenol Corp	184,542
WW Grainger Inc	178,547
Globe Life Inc	172,460
Pfizer Inc	
	157 555
Huntington Ingalls Industries Inc	157,555 155,488

Sun Communities Inc CVS Health Corp

Archer-Daniels-Midland Co

149,476

148,242

146,215

Cost USD

#### **Factor MSCI USA Prime Value ESG UCITS ETF**

Portfolio Purchases	Cost USD
Cisco Systems Inc	10,179,714
Comcast Corp	9,995,394
Zoetis Inc	7,056,733
UnitedHealth Group Inc	6,536,657
Walt Disney Co	5,910,940
Schlumberger NV	5,862,396
Merck & Co Inc	5,651,130
Applied Materials Inc	5,410,154
S&P Global Inc	5,236,223
Adobe Inc	5,223,126
CRH PLC	5,178,652
PACCAR Inc	5,123,625
Berkshire Hathaway Inc	5,090,659
Texas Instruments Inc	4,550,255
Coca-Cola Co	4,533,599
Automatic Data Processing Inc	4,503,587
Danaher Corp	4,465,338
Deere & Co	4,367,773
Elevance Health Inc	4,347,531
Chubb Ltd	4,132,178
Cigna Group	4,001,778
CVS Health Corp	3,992,706
PayPal Holdings Inc	3,452,122
Kroger Co	3,315,211
QUALCOMM Inc	3,312,618
Lam Research Corp	3,264,318
BlackRock Inc	3,207,281
BlackRock Inc	3,207,281

Portfolio Sales	Proceeds USD
UnitedHealth Group Inc	12,512,164
QUALCOMM Inc	12,412,540
Danaher Corp	11,700,563
Deere & Co	11,093,906
Applied Materials Inc	9,930,742
Exxon Mobil Corp	9,923,940
Pfizer Inc	8,537,616
Texas Instruments Inc	8,234,431
United Parcel Service Inc	7,938,893
Chubb Ltd	7,530,982
Automatic Data Processing Inc	7,409,165
Lam Research Corp	7,390,916
Coca-Cola Co	7,206,613
Cigna Group	7,179,727
Elevance Health Inc	6,812,607
Cisco Systems Inc	6,757,337
Adobe Inc	6,376,360
Blackrock Inc	6,176,148
Comcast Corp	5,742,167
CVS Health Corp	5,704,421
Microsoft Corp	5,572,055
Trane Technologies PLC	5,533,691
BlackRock Inc	5,483,319
Target Corp	4,955,354
Carrier Global Corp	4,842,324
Quanta Services Inc	4,453,556
PayPal Holdings Inc	4,426,949
Zoetis Inc	4,360,450
3M Co	4,290,536
Ecolab Inc	4,230,210

### **Factor MSCI USA Quality ESG UCITS ETF**

Apple Inc       55         Microsoft Corp       44         Procter & Gamble Co       44         Caterpillar Inc       45         NVIDIA Corp       46         Merck & Co Inc       47         Synopsys Inc       33         Palo Alto Networks Inc       32         Adobe Inc       32         Applied Materials Inc       22         Johnson & Johnson       22         Eli Lilly & Co       15         Accenture PLC       15         Coca-Cola Co       18         Visa Inc       18         Alphabet Inc - Class C       18         Ameriprise Financial Inc       11         Cisco Systems Inc       11         Cummins Inc       11         Mastercard Inc       11         Alphabet Inc - Class A       11         Intuit Inc       11         Texas Instruments Inc       11         Automatic Data Processing Inc       13         Rockwell Automation Inc       15	Portfolio Purchases	Cost USD
Microsoft Corp       44         Procter & Gamble Co       48         Caterpillar Inc       48         NVIDIA Corp       48         Merck & Co Inc       42         Synopsys Inc       36         Palo Alto Networks Inc       33         Adobe Inc       22         Applied Materials Inc       22         Johnson & Johnson       25         Eli Lilly & Co       15         Accenture PLC       15         Coca-Cola Co       15         Visa Inc       16         Alphabet Inc - Class C       16         Ameriprise Financial Inc       17         Cisco Systems Inc       17         Cummins Inc       16         Mastercard Inc       17         Alphabet Inc - Class A       16         Intuit Inc       17         Evas Instruments Inc       17         Automatic Data Processing Inc       17         Rockwell Automation Inc       17	Costco Wholesale Corp	56,414,829
Procter & Gamble Co         44           Caterpillar Inc         45           NVIDIA Corp         44           Merck & Co Inc         45           Synopsys Inc         36           Palo Alto Networks Inc         37           Adobe Inc         37           Applied Materials Inc         27           Johnson & Johnson         27           Eli Lilly & Co         27           Accenture PLC         15           Coca-Cola Co         15           Visa Inc         18           Alphabet Inc - Class C         18           Ameriprise Financial Inc         17           Cisco Systems Inc         17           Cummins Inc         17           Mastercard Inc         16           Alphabet Inc - Class A         16           Intuit Inc         17           Texas Instruments Inc         18           Automatic Data Processing Inc         18           Rockwell Automation Inc         17	Apple Inc	54,860,749
Caterpillar Inc       4         NVIDIA Corp       4         Merck & Co Inc       4         Synopsys Inc       3         Palo Alto Networks Inc       3         Adobe Inc       3         Applied Materials Inc       2         Johnson & Johnson       2         Eli Lilly & Co       15         Accenture PLC       15         Coca-Cola Co       15         Visa Inc       15         Alphabet Inc - Class C       15         Ameriprise Financial Inc       17         Cisco Systems Inc       17         Cummins Inc       16         Mastercard Inc       16         Alphabet Inc - Class A       16         Intuit Inc       16         Texas Instruments Inc       17         Automatic Data Processing Inc       17         Rockwell Automation Inc       17	Vicrosoft Corp	48,904,050
NVIDIA Corp       44         Merck & Co Inc       44         Synopsys Inc       36         Palo Alto Networks Inc       35         Adobe Inc       25         Applied Materials Inc       26         Johnson & Johnson       27         Eli Lilly & Co       15         Accenture PLC       15         Coca-Cola Co       15         Visa Inc       15         Alphabet Inc - Class C       15         Ameriprise Financial Inc       17         Cisco Systems Inc       17         Cummins Inc       16         Mastercard Inc       16         Alphabet Inc - Class A       16         Intuit Inc       17         Texas Instruments Inc       17         Automatic Data Processing Inc       17         Rockwell Automation Inc       17	Procter & Gamble Co	48,749,472
Merck & Co Inc       4.4         Synopsys Inc       36         Palo Alto Networks Inc       35         Adobe Inc       22         Applied Materials Inc       22         Johnson & Johnson       25         Eli Lilly & Co       15         Accenture PLC       15         Coca-Cola Co       15         Visa Inc       16         Alphabet Inc - Class C       18         Ameriprise Financial Inc       17         Cisco Systems Inc       17         Cummins Inc       17         Mastercard Inc       16         Alphabet Inc - Class A       16         Intuit Inc       17         Texas Instruments Inc       17         Automatic Data Processing Inc       17         Rockwell Automation Inc       17	Caterpillar Inc	45,394,018
Synopsys Inc       38         Palo Alto Networks Inc       38         Adobe Inc       28         Applied Materials Inc       29         Johnson & Johnson       27         Eli Lilly & Co       15         Accenture PLC       15         Coca-Cola Co       15         Visa Inc       18         Alphabet Inc - Class C       18         Ameriprise Financial Inc       17         Cisco Systems Inc       17         Cummins Inc       18         Mastercard Inc       16         Alphabet Inc - Class A       16         Intuit Inc       17         Texas Instruments Inc       18         Automatic Data Processing Inc       18         Rockwell Automation Inc       17	NVIDIA Corp	44,353,074
Palo Alto Networks Inc       33         Adobe Inc       23         Applied Materials Inc       22         Johnson & Johnson       23         Eli Lilly & Co       15         Accenture PLC       15         Coca-Cola Co       15         Visa Inc       18         Alphabet Inc - Class C       18         Ameriprise Financial Inc       17         Cisco Systems Inc       17         Cummins Inc       18         Mastercard Inc       16         Alphabet Inc - Class A       16         Intuit Inc       17         Texas Instruments Inc       18         Automatic Data Processing Inc       13         Rockwell Automation Inc       15	Vlerck & Co Inc	42,285,636
Adobe Inc       22         Applied Materials Inc       2         Johnson & Johnson       2         Eli Lilly & Co       15         Accenture PLC       15         Coca-Cola Co       18         Visa Inc       18         Alphabet Inc - Class C       18         Ameriprise Financial Inc       17         Cisco Systems Inc       17         Cummins Inc       18         Mastercard Inc       18         Alphabet Inc - Class A       18         Intuit Inc       18         Texas Instruments Inc       18         Automatic Data Processing Inc       18         Rockwell Automation Inc       18	Synopsys Inc	36,213,404
Applied Materials Inc       2         Johnson & Johnson       2         Eli Lilly & Co       19         Accenture PLC       19         Coca-Cola Co       18         Visa Inc       18         Alphabet Inc - Class C       18         Ameriprise Financial Inc       17         Cisco Systems Inc       17         Cummins Inc       18         Mastercard Inc       18         Alphabet Inc - Class A       19         Intuit Inc       19         Texas Instruments Inc       13         Automatic Data Processing Inc       13         Rockwell Automation Inc       13	<sup>2</sup> alo Alto Networks Inc	35,812,734
Johnson & Johnson       2         Eli Lilly & Co       15         Accenture PLC       15         Coca-Cola Co       18         Visa Inc       18         Alphabet Inc - Class C       18         Ameriprise Financial Inc       17         Cisco Systems Inc       17         Cummins Inc       16         Mastercard Inc       16         Alphabet Inc - Class A       16         Intuit Inc       17         Texas Instruments Inc       13         Automatic Data Processing Inc       13         Rockwell Automation Inc       15	Adobe Inc	23,027,308
Eli Lilly & Co       15         Accenture PLC       15         Coca-Cola Co       15         Visa Inc       15         Alphabet Inc - Class C       15         Ameriprise Financial Inc       17         Cisco Systems Inc       17         Cummins Inc       16         Mastercard Inc       16         Alphabet Inc - Class A       16         Intuit Inc       17         Texas Instruments Inc       17         Automatic Data Processing Inc       17         Rockwell Automation Inc       17	Applied Materials Inc	21,102,391
Accenture PLC       15         Coca-Cola Co       18         Visa Inc       18         Alphabet Inc - Class C       18         Ameriprise Financial Inc       17         Cisco Systems Inc       17         Cummins Inc       18         Mastercard Inc       18         Alphabet Inc - Class A       18         Intuit Inc       19         Texas Instruments Inc       13         Automatic Data Processing Inc       13         Rockwell Automation Inc       13	ohnson & Johnson	21,077,584
Coca-Cola Co       18         Visa Inc       18         Alphabet Inc - Class C       18         Ameriprise Financial Inc       17         Cisco Systems Inc       17         Cummins Inc       18         Mastercard Inc       18         Alphabet Inc - Class A       18         Intuit Inc       19         Texas Instruments Inc       13         Automatic Data Processing Inc       13         Rockwell Automation Inc       17	Eli Lilly & Co	19,908,620
Visa Inc       18         Alphabet Inc - Class C       18         Ameriprise Financial Inc       17         Cisco Systems Inc       17         Cummins Inc       18         Mastercard Inc       16         Alphabet Inc - Class A       16         Intuit Inc       19         Texas Instruments Inc       13         Automatic Data Processing Inc       13         Rockwell Automation Inc       13	Accenture PLC	19,480,625
Alphabet Inc - Class C Ameriprise Financial Inc Cisco Systems Inc Cummins Inc Mastercard Inc Alphabet Inc - Class A Intuit Inc Texas Instruments Inc Automatic Data Processing Inc Rockwell Automation Inc	Coca-Cola Co	18,970,230
Ameriprise Financial Inc Cisco Systems Inc Cummins Inc Mastercard Inc Alphabet Inc - Class A Intuit Inc Texas Instruments Inc Automatic Data Processing Inc Rockwell Automation Inc	/isa Inc	18,548,455
Cisco Systems Inc Cummins Inc Mastercard Inc Alphabet Inc - Class A Intuit Inc Texas Instruments Inc Automatic Data Processing Inc Rockwell Automation Inc	Alphabet Inc - Class C	18,087,496
Cummins Inc  Mastercard Inc  Alphabet Inc - Class A  Intuit Inc  Texas Instruments Inc  Automatic Data Processing Inc  Rockwell Automation Inc	Ameriprise Financial Inc	17,544,811
Mastercard Inc Alphabet Inc - Class A Intuit Inc Texas Instruments Inc Automatic Data Processing Inc Rockwell Automation Inc	Cisco Systems Inc	17,001,234
Alphabet Inc - Class A Intuit Inc Inc Intuit Inc	Cummins Inc	16,213,681
Intuit Inc II	Vlastercard Inc	16,060,805
Texas Instruments Inc Automatic Data Processing Inc Rockwell Automation Inc  12 Rockwell Automation Inc	Alphabet Inc - Class A	16,011,961
Automatic Data Processing Inc Rockwell Automation Inc  12	ntuit Inc	15,567,046
Rockwell Automation Inc 12	Texas Instruments Inc	13,974,695
	Automatic Data Processing Inc	13,632,264
OHAL COMM Inc.	Rockwell Automation Inc	12,247,989
QO/IECOMM INC	QUALCOMM Inc	11,638,796
KLA Corp	KLA Corp	10,311,790

Portfolio Sales	Proceeds USD
NVIDIA Corp	118,767,027
Apple Inc	88,168,077
Microsoft Corp	82,188,169
Broadcom Inc	68,431,826
Johnson & Johnson	64,363,102
Cisco Systems Inc	63,859,117
QUALCOMM Inc	57,182,709
UnitedHealth Group Inc	50,989,682
PepsiCo Inc	46,761,147
Eli Lilly & Co	38,561,015
Applied Materials Inc	30,521,288
Visa Inc	30,447,274
Mastercard Inc	30,270,475
Accenture PLC	28,235,647
Coca-Cola Co	26,258,671
Texas Instruments Inc	25,988,991
Automatic Data Processing Inc	25,694,172
Adobe Inc	24,034,660
Costco Wholesale Corp	22,539,256
KLA Corp	19,740,202
Arista Networks Inc	18,289,206
Zoetis Inc	18,213,302
Lam Research Corp	17,851,520
Fortinet Inc	17,180,397
Trane Technologies PLC	17,153,783
Illinois Tool Works Inc	16,918,027
Cadence Design Systems Inc	16,656,333
Cencora Inc	16,470,122
Caterpillar Inc	16,202,311
Cintas Corp	15,189,799
Verisk Analytics Inc	15,027,163

#### **MSCI USA Select Factor Mix UCITS ETF**

Portfolio Purchases	Cost USD
Johnson & Johnson	2,619,186
Apple Inc	1,947,400
JPMorgan Chase & Co	1,392,247
Merck & Co Inc	1,379,692
Berkshire Hathaway Inc	1,372,958
Walmart Inc	1,156,443
Caterpillar Inc	927,503
Procter & Gamble Co	882,478
Goldman Sachs Group Inc	813,774
Oracle Corp	812,078
Accenture PLC	773,528
Intuitive Surgical Inc	769,416
Netflix Inc	721,776
AbbVie Inc	717,418
UnitedHealth Group Inc	680,892
Walt Disney Co	609,129
QUALCOMM Inc	603,358
Philip Morris International Inc	587,099
Wells Fargo & Co	546,288
Altria Group Inc	444,613
Portfolio Sales	Proceeds USD
NVIDIA Corp	3,482,808
Broadcom Inc	2,094,868
Eli Lilly & Co	2,042,779
Exxon Mobil Corp	1,793,501
Amazon.com Inc	1,725,712
Microsoft Corp	1,723,712
	1,678,215
Meta Platforms Inc	
·	1,678,215
Meta Platforms Inc	1,678,215 1,490,350
Meta Platforms Inc Pfizer Inc	1,678,215 1,490,350 1,322,659
Meta Platforms Inc Pfizer Inc Applied Materials Inc	1,678,215 1,490,350 1,322,659 1,122,927
Meta Platforms Inc Pfizer Inc Applied Materials Inc General Electric Co	1,678,215 1,490,350 1,322,659 1,122,927 1,094,975
Meta Platforms Inc Pfizer Inc Applied Materials Inc General Electric Co Procter & Gamble Co	1,678,215 1,490,350 1,322,659 1,122,927 1,094,975 1,036,930
Meta Platforms Inc Pfizer Inc Applied Materials Inc General Electric Co Procter & Gamble Co Alphabet Inc - Class A	1,678,215 1,490,350 1,322,659 1,122,927 1,094,975 1,036,930 1,031,289
Meta Platforms Inc Pfizer Inc Applied Materials Inc General Electric Co Procter & Gamble Co Alphabet Inc - Class A Eaton Corp PLC	1,678,215 1,490,350 1,322,659 1,122,927 1,094,975 1,036,930 1,031,289 926,539
Meta Platforms Inc Pfizer Inc Applied Materials Inc General Electric Co Procter & Gamble Co Alphabet Inc - Class A Eaton Corp PLC Adobe Inc	1,678,215 1,490,350 1,322,659 1,122,927 1,094,975 1,036,930 1,031,289 926,539 925,511
Meta Platforms Inc Pfizer Inc Applied Materials Inc General Electric Co Procter & Gamble Co Alphabet Inc - Class A Eaton Corp PLC Adobe Inc Alphabet Inc - Class C	1,678,215 1,490,350 1,322,659 1,122,927 1,094,975 1,036,930 1,031,289 926,539 925,511 913,259
Meta Platforms Inc Pfizer Inc Applied Materials Inc General Electric Co Procter & Gamble Co Alphabet Inc - Class A Eaton Corp PLC Adobe Inc Alphabet Inc - Class C ConocoPhillips	1,678,215 1,490,350 1,322,659 1,122,927 1,094,975 1,036,930 1,031,289 926,539 925,511 913,259 877,907
Meta Platforms Inc Pfizer Inc Applied Materials Inc General Electric Co Procter & Gamble Co Alphabet Inc - Class A Eaton Corp PLC Adobe Inc Alphabet Inc - Class C ConocoPhillips Apple Inc	1,678,215 1,490,350 1,322,659 1,122,927 1,094,975 1,036,930 1,031,289 926,539 925,511 913,259 877,907 726,638

# **MSCI ACWI Socially Responsible UCITS ETF**

Portfolio Purchases

Advanced Micro Devices Inc	44,878,458
Applied Materials Inc	
NVIDIA Corp	29,676,245 23,365,100
ServiceNow Inc	22,567,889
Intel Corp	21,849,719
Microsoft Corp Tesla Inc	19,472,829
	17,772,202
Taiwan Semiconductor Manufacturing Co Ltd	16,655,161
Analog Devices Inc	16,618,887
Palo Alto Networks Inc	16,065,262
Arista Networks Inc	15,982,105
American Tower Corp	15,494,608
CSL Ltd	15,278,839
ABB Ltd	14,782,518
Cadence Design Systems Inc	13,091,684
Motorola Solutions Inc	12,166,336
Novo Nordisk AS	12,026,919
Equinix Inc	12,002,398
ASML Holding NV	11,298,778
Home Depot Inc	10,968,746
Home Depot Inc	10,968,746
Portfolio Sales	Proceeds USD
Portfolio Sales	Proceeds USD
NVIDIA Corp	168,792,862
NVIDIA Corp Microsoft Corp	168,792,862 148,720,284
NVIDIA Corp Microsoft Corp Tesla Inc	168,792,862 148,720,284 20,779,887
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd	168,792,862 148,720,284 20,779,887 19,276,620
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd Prologis Inc	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd Prologis Inc Novo Nordisk AS	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043 12,923,373
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd Prologis Inc Novo Nordisk AS CME Group Inc	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043 12,923,373 12,239,159
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd Prologis Inc Novo Nordisk AS CME Group Inc Illinois Tool Works Inc	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043 12,923,373 12,239,159 12,130,860
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd Prologis Inc Novo Nordisk AS CME Group Inc Illinois Tool Works Inc ASML Holding NV	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043 12,923,373 12,239,159 12,130,860 12,059,047
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd Prologis Inc Novo Nordisk AS CME Group Inc Illinois Tool Works Inc ASML Holding NV Home Depot Inc	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043 12,923,373 12,239,159 12,130,860 12,059,047 11,561,907
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd Prologis Inc Novo Nordisk AS CME Group Inc Illinois Tool Works Inc ASML Holding NV Home Depot Inc Becton Dickinson & Co	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043 12,923,373 12,239,159 12,130,860 12,059,047 11,561,907 10,989,518
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd Prologis Inc Novo Nordisk AS CME Group Inc Illinois Tool Works Inc ASML Holding NV Home Depot Inc Becton Dickinson & Co ONEOK Inc	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043 12,923,373 12,239,159 12,130,860 12,059,047 11,561,907 10,989,518 10,866,670
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd Prologis Inc Novo Nordisk AS CME Group Inc Illinois Tool Works Inc ASML Holding NV Home Depot Inc Becton Dickinson & Co ONEOK Inc Welltower Inc	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043 12,923,373 12,239,159 12,130,860 12,059,047 11,561,907 10,989,518 10,866,670 9,603,862
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd Prologis Inc Novo Nordisk AS CME Group Inc Illinois Tool Works Inc ASML Holding NV Home Depot Inc Becton Dickinson & Co ONEOK Inc Welltower Inc Prosus NV	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043 12,923,373 12,239,159 12,130,860 12,059,047 11,561,907 10,989,518 10,866,670 9,603,862 9,297,043
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd Prologis Inc Novo Nordisk AS CME Group Inc Illinois Tool Works Inc ASML Holding NV Home Depot Inc Becton Dickinson & Co ONEOK Inc Welltower Inc Prosus NV Salesforce Inc	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043 12,923,373 12,239,159 12,130,860 12,059,047 11,561,907 10,989,518 10,866,670 9,603,862 9,297,043 8,988,722
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd Prologis Inc Novo Nordisk AS CME Group Inc Illinois Tool Works Inc ASML Holding NV Home Depot Inc Becton Dickinson & Co ONEOK Inc Welltower Inc Prosus NV Salesforce Inc Coca-Cola Co	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043 12,923,373 12,239,159 12,130,860 12,059,047 11,561,907 10,989,518 10,866,670 9,603,862 9,297,043 8,988,722 8,912,597
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd Prologis Inc Novo Nordisk AS CME Group Inc Illinois Tool Works Inc ASML Holding NV Home Depot Inc Becton Dickinson & Co ONEOK Inc Welltower Inc Prosus NV Salesforce Inc Coca-Cola Co Cheniere Energy Inc	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043 12,923,373 12,239,159 12,130,860 12,059,047 11,561,907 10,989,518 10,866,670 9,603,862 9,297,043 8,988,722 8,912,597 8,308,245
NVIDIA Corp  Microsoft Corp  Tesla Inc  Taiwan Semiconductor Manufacturing Co Ltd  Prologis Inc  Novo Nordisk AS  CME Group Inc  Illinois Tool Works Inc  ASML Holding NV  Home Depot Inc  Becton Dickinson & Co  ONEOK Inc  Welltower Inc  Prosus NV  Salesforce Inc  Coca-Cola Co  Cheniere Energy Inc  Valero Energy Corp	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043 12,923,373 12,239,159 12,130,860 12,059,047 11,561,907 10,989,518 10,866,670 9,603,862 9,297,043 8,988,722 8,912,597 8,308,245 8,239,662
NVIDIA Corp Microsoft Corp Tesla Inc Taiwan Semiconductor Manufacturing Co Ltd Prologis Inc Novo Nordisk AS CME Group Inc Illinois Tool Works Inc ASML Holding NV Home Depot Inc Becton Dickinson & Co ONEOK Inc Welltower Inc Prosus NV Salesforce Inc Coca-Cola Co Cheniere Energy Inc	168,792,862 148,720,284 20,779,887 19,276,620 17,675,043 12,923,373 12,239,159 12,130,860 12,059,047 11,561,907 10,989,518 10,866,670 9,603,862 9,297,043 8,988,722 8,912,597 8,308,245

Cost USD

#### **MSCI ACWI ESG Universal Low Carbon Select UCITS ETF**

Portfolio Purchases

Portfolio Purchases	Cost USD
Apple Inc	59,863,150
Microsoft Corp	48,625,470
NVIDIA Corp	40,942,224
Amazon.com Inc	37,262,781
Meta Platforms Inc	30,649,465
Visa Inc	20,384,975
NextEra Energy Inc	12,840,722
Alphabet Inc - Class A	12,715,693
Eli Lilly & Co	11,731,789
Taiwan Semiconductor Manufacturing Co Ltd	10,438,734
Alphabet Inc - Class C	9,949,032
Broadcom Inc	9,076,736
UnitedHealth Group Inc	8,951,624
Tesla Inc	7,942,052
Samsung Electronics Co Ltd (Voting rights)	7,933,545
Berkshire Hathaway Inc	7,836,796
JPMorgan Chase & Co	7,734,143
Mastercard Inc	7,665,729
Exxon Mobil Corp	7,482,023
ASML Holding NV	7,271,514
Portfolio Sales	Proceeds USD
	71,439,938
NVIDIA Corp	
NVIDIA Corp Microsoft Corp	
Microsoft Corp	38,667,211
Microsoft Corp Exxon Mobil Corp	38,667,211 28,213,466
Microsoft Corp Exxon Mobil Corp UnitedHealth Group Inc	38,667,211 28,213,466 23,176,006
Microsoft Corp Exxon Mobil Corp UnitedHealth Group Inc Apple Inc	38,667,211 28,213,466 23,176,006 15,514,352
Microsoft Corp  Exxon Mobil Corp  UnitedHealth Group Inc  Apple Inc  Tesla Inc	38,667,211 28,213,466 23,176,006 15,514,352 12,631,668
Microsoft Corp Exxon Mobil Corp UnitedHealth Group Inc Apple Inc	38,667,211 28,213,466 23,176,006 15,514,352 12,631,668 12,184,173
Microsoft Corp  Exxon Mobil Corp  UnitedHealth Group Inc  Apple Inc  Tesla Inc  General Electric Co	38,667,211 28,213,466 23,176,006 15,514,352 12,631,668 12,184,173 11,616,497
Microsoft Corp Exxon Mobil Corp UnitedHealth Group Inc Apple Inc Tesla Inc General Electric Co Broadcom Inc Shell PLC	38,667,211 28,213,466 23,176,006 15,514,352 12,631,668 12,184,173 11,616,497 9,327,044
Microsoft Corp Exxon Mobil Corp UnitedHealth Group Inc Apple Inc Tesla Inc General Electric Co Broadcom Inc Shell PLC Amazon.com Inc	38,667,211 28,213,466 23,176,006 15,514,352 12,631,668 12,184,173 11,616,497 9,327,044 8,691,048
Microsoft Corp Exxon Mobil Corp UnitedHealth Group Inc Apple Inc Tesla Inc General Electric Co Broadcom Inc Shell PLC Amazon.com Inc NextEra Energy Inc	38,667,211 28,213,466 23,176,006 15,514,352 12,631,668 12,184,173 11,616,497 9,327,044 8,691,048 7,933,996
Microsoft Corp Exxon Mobil Corp UnitedHealth Group Inc Apple Inc Tesla Inc General Electric Co Broadcom Inc Shell PLC Amazon.com Inc NextEra Energy Inc Alphabet Inc - Class A	38,667,211 28,213,466 23,176,006 15,514,352 12,631,668 12,184,173 11,616,497 9,327,044 8,691,048 7,933,996 7,327,578
Microsoft Corp Exxon Mobil Corp UnitedHealth Group Inc Apple Inc Tesla Inc General Electric Co Broadcom Inc Shell PLC Amazon.com Inc NextEra Energy Inc Alphabet Inc - Class A Verizon Communications Inc	38,667,211 28,213,466 23,176,006 15,514,352 12,631,668 12,184,173 11,616,497 9,327,044 8,691,048 7,933,996 7,327,578 7,172,045
Microsoft Corp  Exxon Mobil Corp  UnitedHealth Group Inc  Apple Inc  Tesla Inc  General Electric Co  Broadcom Inc  Shell PLC  Amazon.com Inc  NextEra Energy Inc  Alphabet Inc - Class A  Verizon Communications Inc  Danaher Corp	38,667,211 28,213,466 23,176,006 15,514,352 12,631,668 12,184,173 11,616,497 9,327,044 8,691,048 7,933,996 7,327,578 7,172,045 7,109,066
Microsoft Corp Exxon Mobil Corp UnitedHealth Group Inc Apple Inc Tesla Inc General Electric Co Broadcom Inc Shell PLC Amazon.com Inc NextEra Energy Inc Alphabet Inc - Class A Verizon Communications Inc Danaher Corp Amgen Inc	38,667,211 28,213,466 23,176,006 15,514,352 12,631,668 12,184,173 11,616,497 9,327,044 8,691,048 7,933,996 7,327,578 7,172,045 7,109,066 6,580,644
Microsoft Corp Exxon Mobil Corp UnitedHealth Group Inc Apple Inc Tesla Inc General Electric Co Broadcom Inc Shell PLC Amazon.com Inc NextEra Energy Inc Alphabet Inc - Class A Verizon Communications Inc Danaher Corp Amgen Inc Alphabet Inc - Class C	38,667,211 28,213,466 23,176,006 15,514,352 12,631,668 12,184,173 11,616,497 9,327,044 8,691,048 7,933,996 7,327,578 7,172,045 7,109,066 6,580,644 6,428,274
Microsoft Corp  Exxon Mobil Corp  UnitedHealth Group Inc  Apple Inc  Tesla Inc  General Electric Co  Broadcom Inc  Shell PLC  Amazon.com Inc  NextEra Energy Inc  Alphabet Inc - Class A  Verizon Communications Inc  Danaher Corp  Amgen Inc  Alphabet Inc - Class C  Coca-Cola Co	38,667,211 28,213,466 23,176,006 15,514,352 12,631,668 12,184,173 11,616,497 9,327,044 8,691,048 7,933,996 7,327,578 7,172,045 7,109,066 6,580,644 6,428,274 6,249,894
Microsoft Corp  Exxon Mobil Corp  UnitedHealth Group Inc  Apple Inc  Tesla Inc  General Electric Co  Broadcom Inc  Shell PLC  Amazon.com Inc  NextEra Energy Inc  Alphabet Inc - Class A  Verizon Communications Inc  Danaher Corp  Amgen Inc  Alphabet Inc - Class C  Coca-Cola Co  Kinder Morgan Inc	38,667,211 28,213,466 23,176,006 15,514,352 12,631,668 12,184,173 11,616,497 9,327,044 8,691,048 7,933,996 7,327,578 7,172,045 7,109,066 6,580,644 6,428,274 6,249,894 5,284,416
Microsoft Corp Exxon Mobil Corp UnitedHealth Group Inc Apple Inc Tesla Inc General Electric Co Broadcom Inc Shell PLC Amazon.com Inc NextEra Energy Inc Alphabet Inc - Class A Verizon Communications Inc Danaher Corp Amgen Inc Alphabet Inc - Class C Coca-Cola Co	38,667,211 28,213,466 23,176,006 15,514,352 12,631,668 12,184,173 11,616,497 9,327,044 8,691,048 7,933,996 7,327,578 7,172,045 7,109,066 6,580,644 6,428,274 6,249,894

Cost USD

### **Global Gender Equality UCITS ETF**

Portfolio Purchases	Cost USD
Hilton Worldwide Holdings Inc	12,387,476
DoorDash Inc	7,171,497
Marriott International Inc	7,047,469
Uber Technologies Inc	6,921,486
WEX Inc	6,845,790
National Bank of Canada	6,744,483
JPMorgan Chase & Co	6,710,618
Unibail-Rodamco-Westfield	6,671,909
Orkla ASA	6,590,088
Colgate-Palmolive Co	6,566,096
Welltower Inc	6,535,922
Kimberly-Clark Corp	6,462,451
Takeda Pharmaceutical Co Ltd	6,461,000
Ford Motor Co	6,453,976
PepsiCo Inc	6,441,185
CapitaLand Integrated Commercial Trust	6,387,923
Walgreens Boots Alliance Inc	6,292,117
GSK PLC	6,199,165
Meta Platforms Inc	5,159,135
Dow Inc	5,123,957

American Express Co Castellum AB Castellum A	Portfolio Sales	Proceeds USD
Wolters Kluwer NV         13,176,218           Kellanova         13,016,717           Viewerdi SE         12,501,270           Hera SPA         12,473,962           Pirteres Itc         11,673,101           Gensidige Forsikring ASA         11,570,211           Sunrun Inc         11,556,618           Meta Platforms Inc         11,256,618           West Inc         11,294,688           DuPont de Nemours Inc         11,294,688           Automatic Data Processing Inc         10,750,764           Raymond James Financial Inc         10,655,824           Tele ZA         10,505,528           American Water Works Co Inc         10,294,688           Westpac Banking Corp         10,194,681           Stoth Scientific Corp         9,841,342           Gandiain Imperial Bank of Commerce         9,273,829           Dropbox Inc         8,965,779           Microsoft Corp         8,965,779           Schneider Electric SE (France listed)         8,785,715           International Flavor & Fragrances Inc         8,785,715           International Flavor & Fragrances Inc         8,875,715           International Flavor & Fragrances Inc         8,785,704           Acen SNE SA         9,818,82 <tr< td=""><td>American Express Co</td><td>15,518,794</td></tr<>	American Express Co	15,518,794
Kellanova         13,016,717           Vivendi SE         12,501,270           Hera SpA         12,473,602           Finterest Inc         11,673,101           Gjensidige Forsikring ASA         11,576,211           Mutnar Inc         11,456,997           Visa Inc         11,294,768           Meta Platforms Inc         11,294,768           Visa Inc         11,256,091           Automatic Data Processing Inc         11,256,001           Automatic Data Processing Inc         11,056,001           Raymond James Financial Inc         10,665,824           Tele 2A B         19,355,284           American Water Works Co Inc         19,284,342           Westpace Banking Corp         10,194,681           Title & Lyle PLC         19,413,422           Boston Scientific Corp         19,425,681           Canadian Imperial Bank of Commerce         9,273,829           Dropbox Inc         8,965,779           Microsoft Corp         3,896,719           Scheiner Electric Electric Electric Electric Electric Sci France listed         8,787,715           Scheiner Blavor & Fragances Inc         8,206,33           Notional Australia Bank Ltd         3,875,715           Veitzon Communications Inc         7,826,602	Castellum AB	13,493,651
Vrendi SE         12,501,270           Hera SpA         12,473,962           Pinterest Inc         11,673,101           Gjensidige Forsikring ASA         11,570,211           Sunrun Inc         11,556,618           Meta Platforms Inc         11,529,4768           Meta Platforms Inc         11,294,768           DuPont de Nemours Inc         11,206,08           Automatic Data Processing Inc         10,555,224           Raymond James Financial Inc         10,655,824           Telez AB         10,305,528           American Water Works Co Inc         10,289,187           Westpace Banking Corp         10,194,681           Stots on Scientific Corp         9,625,692           Canadian Imperial Bank of Commerce         9,625,692           Dropbox Inc         8,960,415           Schrieger Electric St (France Isted)         8,875,715           International Flavors & Fragrances Inc         8,875,715           National Australia Bank Ltd         8,806,813           Vicizon Communications Inc         7,826,803           Verizon Communications Inc         7,826,803           Verizon Communications Inc         7,826,803           Verizon Communications Inc         7,726,116           Verizon Communications Inc <td>Wolters Kluwer NV</td> <td>13,176,218</td>	Wolters Kluwer NV	13,176,218
Bras SpA         12,473,962           Pinters Inc         11,673,101           Gensidige Forskring ASA         11,576,618           Meta Platforms Inc         11,556,618           Meta Platforms Inc         11,264,768           DuPont de Nemours Inc         11,244,768           DuPont de Nemours Inc         11,700,704           Automatic Data Processing Inc         10,755,764           Raymond James Financial Inc         10,655,824           Tele2 AB         10,305,528           Merican Water Works Co Inc         10,284,881           Westpace Banking Corp         10,146,881           Tate & Lyle P.C         9,841,342           Sonadian Imperial Bank of Commerce         9,852,962           Canadian Imperial Bank of Commerce         9,852,962           Tophobs Inc         8,965,779           Microsoft Corp         8,750,715           International Flavors & Fragrances Inc         8,750,715           Notional Australia Bank Ltd         9,726,942           V	Kellanova	13,016,717
Pinterest Inc         11,673,101           Gjensidige Forsikring ASA         11,670,211           Sunrun Inc         11,556,618           Meta Platforms Inc         11,456,937           Visa Inc         11,294,768           DuPont de Nemours Inc         11,700,008           Automatic Data Processing Inc         10,750,764           Raymond James Financial Inc         10,665,824           Telé2 AB         10,305,528           American Water Works Co Inc         10,189,681           Westpac Banking Corp         10,194,681           Tate & Lyle PLC         9,841,342           Soston Scientific Corp         9,827,302           Canadian Imperial Bank of Commerce         9,273,829           Dropkox Inc         8,965,779           Microsoft Corp         8,960,415           Schneider Eletric SE (France listed)         8,975,715           International Flavors & Fragrances Inc         8,757,715           National Australia Bank Ltd         8,206,333           Verizon Communications Inc         8,172,062           Vorvio SA         7,826,023           Vorvio SA         7,816,623           Vorvio SA         7,876,514           Silvior Group SA         7,772,561           Geol	Vivendi SE	12,501,270
Gjensidige Forsikring ASA         11,670,211           Sunrun Inc         11,556,618           Meta Platforms Inc         11,456,918           Visa Inc         11,294,668           DuPont de Nemous Inc         11,200,608           Automatic Data Processing Inc         10,605,824           Raymond James Financial Inc         10,305,528           American Water Works Co Inc         10,305,528           American Water Works Co Inc         9,841,342           Bestpace Banking Corp         10,194,681           Tate & Lyle PLC         9,841,342           Boston Scientific Corp         9,827,382           Canadian Imperial Bank of Commerce         9,273,829           Cropbox Inc         8,965,775           Microsoft Corp         8,965,715           International Flavors & Fragrances Inc         8,757,15           International Flavors & Fragrances Inc         8,760,00           National Australia Bank Ltd         8,206,393           Vitigroup Inc         8,780,00           Aera SME SA         9,804,80           Verzo Communications Inc         7,826,60           Covivio SA         7,806,80           No Group N         7,806,80           Virigory N         7,806,80           <	Hera SpA	12,473,962
Sunrun Inc         11,556,618           Meta Platforms Inc         11,456,937           Visa Inc         11,294,768           DuPont de Nemours Inc         11,206,08           Automatic Data Processing Inc         10,750,764           Raymond James Financial Inc         10,605,824           Tele2 AB         10,305,528           American Water Works Co Inc         10,289,187           Westpac Banking Corp         10,194,681           Boston Scientific Corp         9,612,693           Canadian Imperial Bank of Commerce         9,273,829           Dropbox Inc         8,960,415           Schneider Electric SE (France listed)         8,960,415           Schneider Electric SE (France listed)         8,785,016           International Flavors & Fragrances Inc         8,786,061           National Australia Bank Ltd         8,206,393           Citigroup Inc         8,127,090           Aea SME SA         8,108,554           Verizon Communications Inc         7,826,023           Covivio SA         7,816,168           NN Group NV         7,804,429           Publics Groupe SA         7,787,726           Ecolab Inc         7,726,514           General Motors Co         7,726,514	Pinterest Inc	11,673,101
Meta Platforms Inc         11,456,997           Visa Inc         11,294,768           DuPont de Nemours Inc         11,120,608           Automatic Data Processing Inc         10,750,764           Raymond James Financial Inc         10,665,824           Tele2 AB         10,305,528           American Water Works Co Inc         10,289,187           Westpace Banking Corp         10,194,681           Tate & Lyle PLC         9,841,342           Boston Scientific Corp         9,625,692           Canadian Imperial Bank of Commerce         9,273,829           Dropbox Inc         9,965,799           Microsoft Corp         8,965,779           Microsoft Corp         8,875,715           International Flavors & Fragrances Inc         8,756,761           National Australia Bank Ltd         8,206,339           Citigroup Inc         8,127,069           Aena SME SA         9,816	Gjensidige Forsikring ASA	11,670,211
Visa Inc       11,294,768         DuPont de Nemours Inc       11,120,608         Automatic Data Processing Inc       10,750,764         Raymond James Financial Inc       10,665,824         Tele2 AB       10,305,528         American Water Works Co Inc       10,289,187         Westpac Banking Corp       10,194,681         Tate & Lyle PLC       9,841,342         Boston Scientific Corp       9,273,829         Canadian Imperial Bank of Commerce       9,273,829         Dropbox Inc       8,965,779         Microsoft Corp       8,875,715         International Flavors & Fragrances Inc       8,765,715         National Australia Bank Ltd       8,120,693         Aena SME SA       8,108,554         Verizon Communications Inc       7,816,602         Covivio SA       9,781,102	Sunrun Inc	11,556,618
DuPont de Nemours Inc         11,10,608           Automatic Data Processing Inc         10,750,764           Raymond James Financial Inc         10,665,824           Tele2 AB         10,305,528           American Water Works Co Inc         10,289,187           Westpace Banking Corp         10,194,681           Tale & Lyle PLC         9,841,342           Boston Scientific Corp         9,625,692           Canadian Imperial Bank of Commerce         9,273,829           Dropbox Inc         8,965,779           Microsoft Corp         8,965,779           International Flavors & Fragrances Inc         8,765,004           National Australia Bank Ltd         8,206,393           Citigroup Inc         8,127,069           Aena SME SA         9,804,105           Verizon Communications Inc         8,127,069           Verizon Communications Inc         7,816,168           NN Group NV         7,806,260           Vulbicis Groupe SA         7,878,172           Insurance Australia Group Ltd         7,727,32 <td< td=""><td>Meta Platforms Inc</td><td>11,456,997</td></td<>	Meta Platforms Inc	11,456,997
Automatic Data Processing Inc       10,750,764         Raymond James Financial Inc       10,665,824         Tele 2 AB       10,305,528         American Water Works Co Inc       10,889,187         Westpac Banking Corp       10,114,681         Tate & Lyle PLC       9,841,342         Boston Scientific Corp       9,625,692         Canadian Imperial Bank of Commerce       9,625,692         Dropbox Inc       8,965,779         Microsoft Corp       8,965,779         Schneider Electric SE (France listed)       8,965,779         International Flavors & Fragrances Inc       8,785,715         International Australia Bank Ltd       3,206,393         Citigroup Inc       8,127,009         Aena SME SA       1,816,68         Verizon Communications Inc       7,826,023         Covico SA       7,816,168         Ni Group NV       7,804,229         Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,62         General Motors Co       7,703,25         Moody's Corp       7,608,279         Bank of America Corp       7,650,879         Storebrand ASA       7,600,606	Visa Inc	11,294,768
Raymond James Financial Inc       10,665,824         Telez AB       10,305,528         American Water Works Co Inc       10,289,468         Westpace Banking Corp       10,194,681         Tate & Lyle PLC       9,841,42         Boston Scientific Corp       9,625,692         Canadian Imperial Bank of Commerce       9,273,829         Dropbox Inc       8,965,779         Microsoft Corp       8,965,779         Schneider Electric SE (France listed)       8,965,715         International Flavors & Fragrances Inc       8,768,061         National Australia Bank Ltd       8,206,393         Citigroup Inc       8,127,606         Aena SME SA       8,108,554         Verizon Communications Inc       7,826,023         Covico SA       7,816,168         NN Group NV       7,804,122         Publicis Groupe SA       7,787,121         Insurance Australia Group Ltd       7,726,514         Geneal Motors Co       7,726,514         Geneal Motors Co       7,700,325         Moody's Corp       7,630,783         Storebrand ASA       7,600,665	DuPont de Nemours Inc	11,120,608
Tele2 AB         10,305,528           American Water Works Co Inc         10,289,187           Westpac Banking Corp         10,194,681           Tate & Lyle PLC         9,841,342           Boston Scientific Corp         9,625,692           Canadian Imperial Bank of Commerce         9,273,829           Dropbox Inc         8,965,779           Microsoft Corp         8,965,779           Microsoft Corp         8,965,779           Microsoft Corp         8,960,415           Schneider Electric SE (France listed)         8,768,061           International Flavors & Fragrances Inc         8,768,061           National Australia Bank Ltd         8,206,393           Citigroup Inc         8,127,069           Aena SME SA         8,108,554           Verizon Communications Inc         7,286,023           Sovivio SA         7,816,168           NI Group NV         7,804,292           Publicis Groupe SA         7,884,292           Publicis Groupe SA         7,727,362           Ecola Inc         7,727,362           General Motors Co         7,726,514           Moody's Corp         7,600,675           Bank of America Corp         7,600,605           Storebrand ASA         7,600,	Automatic Data Processing Inc	10,750,764
American Water Works Co Inc       10,289,187         Westpac Banking Corp       10,194,681         Tate & Lyle PLC       9,841,342         Boston Scientific Corp       9,273,829         Canadian Imperial Bank of Commerce       3,965,779         Dropbox Inc       8,960,715         Microsoft Corp       8,960,415         Schneider Electric SE (France listed)       8,768,061         National Australia Bank Ltd       8,206,393         Citigroup Inc       8,108,554         Verizon Communications Inc       3,206,393         Covivio SA       7,886,023         Oxivio SA       7,886,023         Ni Group NV       7,884,229         Publicis Groupe SA       7,781,712         Insurance Australia Group Ltd       7,727,736         Ecolab Inc       7,727,736,22         General Motors Co       7,726,514         Moody's Corp       36,08,779         Bank of America Corp       7,650,877         Bank of America Corp       7,600,665         Storebrand ASA       7,600,665	Raymond James Financial Inc	10,665,824
Westpac Banking Corp       10,194,681         Tate & Lyle PLC       9,841,342         Boston Scientific Corp       9,625,692         Canadian Imperial Bank of Commerce       9,273,829         Dropbox Inc       8,965,779         Microsoft Corp       8,965,775         Schneider Electric SE (France listed)       8,765,015         International Flavors & Fragrances Inc       8,768,061         National Australia Bank Ltd       8,206,393         Citigroup Inc       8,127,069         Aena SME SA       9,816,068         Verizon Communications Inc       7,826,023         Covivio SA       7,816,168         NN Group NV       7,808,429         Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,726,514         General Motors Co       7,750,875         Moody's Corp       7,650,879         Bank of America Corp       7,632,993         Storebrand ASA       7,600,665	Tele2 AB	10,305,528
Tate & Lyle PLC       9,841,342         Boston Scientific Corp       9,625,692         Canadian Imperial Bank of Commerce       9,273,829         Dropbox Inc       8,965,779         Microsoft Corp       8,960,415         Schneider Electric SE (France listed)       8,765,151         Schneider Electric SE (France listed)       8,768,061         National Australia Bank Ltd       8,768,061         National Australia Bank Ltd       8,206,393         Citigroup Inc       8,127,063         Aena SME SA       8,108,554         Verizon Communications Inc       7,826,023         Covivio SA       7,816,168         NN Group NV       7,808,429         Publics Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,727,362         General Motors Co       7,703,325         Moody's Corp       7,650,877         Bank of America Corp       7,632,993         Storebrand ASA       7,600,665	American Water Works Co Inc	10,289,187
Boston Scientific Corp       9,625,692         Canadian Imperial Bank of Commerce       9,273,829         Dropbox Inc       8,965,779         Microsoft Corp       8,960,415         Schneider Electric SE (France listed)       8,768,061         International Flavors & Fragrances Inc       8,768,061         National Australia Bank Ltd       8,206,393         Citigroup Inc       8,108,554         Verizon Communications Inc       7,826,023         Covivio SA       7,816,168         NN Group NV       7,808,429         Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,726,514         Geoleral Motors Co       7,726,514         General Motors Co       7,650,877         Bank of America Corp       7,650,879         Bank of America Corp       7,650,879         Storebrand ASA       7,600,665	Westpac Banking Corp	10,194,681
Canadian Imperial Bank of Commerce       9,273,829         Dropbox Inc       8,965,779         Microsoft Corp       8,960,415         Schneider Electric SE (France listed)       8,875,715         International Flavors & Fragrances Inc       8,768,061         National Australia Bank Ltd       8,206,393         Citigroup Inc       8,127,069         Aena SME SA       8,108,554         Verizon Communications Inc       7,826,023         Covivio SA       7,816,168         NN Group NV       7,804,429         Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,726,514         General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,632,993         Storebrand ASA       7,600,665	Tate & Lyle PLC	9,841,342
Dropbox Inc       8,965,779         Microsoft Corp       8,960,415         Schneider Electric SE (France listed)       8,875,715         International Flavors & Fragrances Inc       8,768,061         National Australia Bank Ltd       8,206,393         Citigroup Inc       8,127,069         Aena SME SA       8,108,554         Verizon Communications Inc       7,826,023         Covivio SA       7,816,168         NN Group NV       7,808,429         Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,727,362         General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,632,993         Storebrand ASA       7,600,665	Boston Scientific Corp	9,625,692
Microsoft Corp       8,960,415         Schneider Electric SE (France listed)       8,875,715         International Flavors & Fragrances Inc       8,768,061         National Australia Bank Ltd       8,206,393         Citigroup Inc       8,127,069         Aena SME SA       8,108,554         Verizon Communications Inc       7,826,023         Covivio SA       7,816,168         NN Group NV       7,808,429         Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,726,514         General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,632,993         Storebrand ASA       7,600,665	Canadian Imperial Bank of Commerce	9,273,829
Schneider Electric SE (France listed)       8,875,715         International Flavors & Fragrances Inc       8,768,061         National Australia Bank Ltd       8,206,393         Citigroup Inc       8,127,069         Aena SME SA       8,108,554         Verizon Communications Inc       7,826,023         Covivio SA       7,816,168         NN Group NV       7,808,429         Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,726,514         General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,603,693         Storebrand ASA       7,600,665	Dropbox Inc	8,965,779
International Flavors & Fragrances Inc       8,768,061         National Australia Bank Ltd       8,206,393         Citigroup Inc       8,127,069         Aena SME SA       8,108,554         Verizon Communications Inc       7,826,023         Covivio SA       7,816,168         NN Group NV       7,808,429         Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,726,514         General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,606,665         Storebrand ASA       7,600,665	Microsoft Corp	8,960,415
National Australia Bank Ltd       8,206,393         Citigroup Inc       8,127,069         Aena SME SA       8,108,554         Verizon Communications Inc       7,826,023         Covivio SA       7,816,168         NN Group NV       7,808,429         Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,726,514         General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,632,993         Storebrand ASA       7,600,665	Schneider Electric SE (France listed)	8,875,715
Citigroup Inc       8,127,069         Aena SME SA       8,108,554         Verizon Communications Inc       7,826,023         Covivio SA       7,816,168         NN Group NV       7,808,429         Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,726,514         General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,632,993         Storebrand ASA       7,600,665	International Flavors & Fragrances Inc	8,768,061
Aena SME SA       8,108,554         Verizon Communications Inc       7,826,023         Covivio SA       7,816,168         NN Group NV       7,808,429         Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,726,514         General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,603,695         Storebrand ASA       7,600,665	National Australia Bank Ltd	8,206,393
Verizon Communications Inc       7,826,023         Covivio SA       7,816,168         NN Group NV       7,808,429         Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,726,514         General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,600,665         Storebrand ASA       7,600,665	Citigroup Inc	8,127,069
Covivio SA       7,816,168         NN Group NV       7,808,429         Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,726,514         General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,632,993         Storebrand ASA       7,600,665	Aena SME SA	8,108,554
NN Group NV       7,808,429         Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,726,514         General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,632,993         Storebrand ASA       7,600,665	Verizon Communications Inc	7,826,023
Publicis Groupe SA       7,787,172         Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,726,514         General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,632,993         Storebrand ASA       7,600,665	Covivio SA	7,816,168
Insurance Australia Group Ltd       7,727,362         Ecolab Inc       7,726,514         General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,632,993         Storebrand ASA       7,600,665	NN Group NV	7,808,429
Ecolab Inc       7,726,514         General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,632,993         Storebrand ASA       7,600,665	Publicis Groupe SA	7,787,172
General Motors Co       7,700,325         Moody's Corp       7,650,877         Bank of America Corp       7,632,993         Storebrand ASA       7,600,665	Insurance Australia Group Ltd	7,727,362
Moody's Corp       7,650,877         Bank of America Corp       7,632,993         Storebrand ASA       7,600,665	Ecolab Inc	7,726,514
Bank of America Corp         7,632,993           Storebrand ASA         7,600,665	General Motors Co	7,700,325
Storebrand ASA 7,600,665	Moody's Corp	7,650,877
	Bank of America Corp	7,632,993
Xylem Inc 7,540,855	Storebrand ASA	7,600,665
	Xylem Inc	7,540,855

#### **S&P 500 ESG UCITS ETF**

Portfolio Purchases	Cost USD
Apple Inc	262,997,898
Microsoft Corp	246,627,511
NVIDIA Corp	222,626,724
Exxon Mobil Corp	86,201,590
Alphabet Inc - Class A	76,713,726
Alphabet Inc - Class C	64,115,950
Costco Wholesale Corp	60,660,464
Eli Lilly & Co	52,095,483
Tesla Inc	48,980,215
JPMorgan Chase & Co	45,007,834
Visa Inc	39,546,031
UnitedHealth Group Inc	37,549,735
Accenture PLC	33,745,077
Procter & Gamble Co	30,274,387
Danaher Corp	28,869,774
Mastercard Inc	28,785,493
Home Depot Inc	27,297,351
Uber Technologies Inc	25,922,166
Walmart Inc	24,708,696
AbbVie Inc	24,262,603
Portfolio Sales	Proceeds USD
Amazon.com Inc	201,756,824
Apple Inc	161,809,565
Microsoft Corp	161,280,960
NVIDIA Corp	130,795,464
Alphabet Inc - Class A	50,696,956
Alphabet Inc - Class C	46,200,174
Tesla Inc	33,943,050
Eli Lilly & Co	32,846,642
JPMorgan Chase & Co	32,377,824
Pfizer Inc	31,715,651
Netflix Inc	30,534,502
Thermo Fisher Scientific Inc	27,676,178
UnitedHealth Group Inc	25,918,619
International Business Machines Corp	25,421,131
Visa Inc	23,544,436
Intuit Inc	22,007,563
Verizon Communications Inc	21,299,783
Procter & Gamble Co	20,441,162
Mastercard Inc	20,210,011
Texas Instruments Inc	20,125,976

# **MSCI USA Socially Responsible UCITS ETF**

Portfolio Purchases	Cost USD
Tesla Inc	78,516,508
Microsoft Corp	67,444,649
Advanced Micro Devices Inc	62,616,584
NVIDIA Corp	59,618,616
Home Depot Inc	43,919,480
Applied Materials Inc	40,991,508
Coca-Cola Co	30,930,016
Salesforce Inc	30,401,416
Intel Corp	28,696,818
PepsiCo Inc	26,292,798
Palo Alto Networks Inc	25,078,049
Cisco Systems Inc	24,182,557
Adobe Inc	23,810,579
American Tower Corp	22,554,389
Walt Disney Co	20,418,413
Caterpillar Inc	20,216,640
ServiceNow Inc	19,987,805
Lam Research Corp	19,909,290
Verizon Communications Inc	19,587,611
Intuit Inc	18,998,171
Amgen Inc	18,387,639
Danaher Corp	18,330,200
S&P Global Inc	17,209,895
Lowe's Cos Inc	16,495,714
American Express Co	15,619,837
Progressive Corp	15,197,962

NVIDIA Corp Tesla Inc Microsoft Corp Home Depot Inc Applied Materials Inc Texas Instruments Inc Salesforce Inc Coca-Cola Co PepsiCo Inc	Proceeds USD
Microsoft Corp Home Depot Inc Applied Materials Inc Texas Instruments Inc Salesforce Inc Coca-Cola Co	148,618,442
Home Depot Inc Applied Materials Inc Texas Instruments Inc Salesforce Inc Coca-Cola Co	111,190,973
Applied Materials Inc Texas Instruments Inc Salesforce Inc Coca-Cola Co	64,094,196
Texas Instruments Inc Salesforce Inc Coca-Cola Co	46,119,661
Salesforce Inc Coca-Cola Co	43,181,985
Coca-Cola Co	37,104,882
	33,442,211
PepsiCo Inc	33,424,514
	29,548,322
Adobe Inc	29,460,876
Cisco Systems Inc	25,957,880
Walt Disney Co	23,896,618
Booking Holdings Inc	23,398,792
Prologis Inc	22,663,350
Caterpillar Inc	22,656,467
Danaher Corp	22,401,656
Intuit Inc	21,859,933
Verizon Communications Inc	21,695,039
Amgen Inc	20,292,243
ServiceNow Inc	19,886,872
American Express Co	18,909,200
S&P Global Inc	18,346,755
Advanced Micro Devices Inc	17,310,201
Lowe's Cos Inc	17,162,371

# **MSCI World Socially Responsible UCITS ETF**

Portfolio Purchases	Cost USD
Microsoft Corp	35,668,535
NVIDIA Corp	29,768,085
Advanced Micro Devices Inc	28,408,636
Tesla Inc	22,701,308
Applied Materials Inc	20,381,498
Intel Corp	19,201,379
ServiceNow Inc	15,536,234
Home Depot Inc	13,862,479
Novo Nordisk AS	13,832,814
ASML Holding NV	12,770,742
Lam Research Corp	11,966,854
Palo Alto Networks Inc	10,633,672
Coca-Cola Co	10,161,787
American Tower Corp	10,032,535
CSL Ltd	10,023,532
Salesforce Inc	9,768,739
ABB Ltd	9,754,160
PepsiCo Inc	8,786,526
Cadence Design Systems Inc	8,670,657
Adobe Inc	8,017,738
Portfolio Sales	Proceeds USD
Portfolio Sales  NVIDIA Corp	
	Proceeds USD 85,821,630 17,198,362
NVIDIA Corp	85,821,630
NVIDIA Corp Applied Materials Inc	85,821,630 17,198,362
NVIDIA Corp Applied Materials Inc Tesla Inc	85,821,630 17,198,362 17,152,758
NVIDIA Corp Applied Materials Inc Tesla Inc Microsoft Corp	85,821,630 17,198,362 17,152,758 13,820,210
NVIDIA Corp Applied Materials Inc Tesla Inc Microsoft Corp Prologis Inc	85,821,630 17,198,362 17,152,758 13,820,210 9,922,440
NVIDIA Corp Applied Materials Inc Tesla Inc Microsoft Corp Prologis Inc Novo Nordisk AS	85,821,630 17,198,362 17,152,758 13,820,210 9,922,440 8,213,484
NVIDIA Corp Applied Materials Inc Tesla Inc Microsoft Corp Prologis Inc Novo Nordisk AS ASML Holding NV	85,821,630 17,198,362 17,152,758 13,820,210 9,922,440 8,213,484 8,163,530
NVIDIA Corp Applied Materials Inc Tesla Inc Microsoft Corp Prologis Inc Novo Nordisk AS ASML Holding NV Home Depot Inc	85,821,630 17,198,362 17,152,758 13,820,210 9,922,440 8,213,484 8,163,530 7,269,074
NVIDIA Corp Applied Materials Inc Tesla Inc Microsoft Corp Prologis Inc Novo Nordisk AS ASML Holding NV Home Depot Inc Illinois Tool Works Inc	85,821,630 17,198,362 17,152,758 13,820,210 9,922,440 8,213,484 8,163,530 7,269,074 6,851,432
NVIDIA Corp Applied Materials Inc Tesla Inc Microsoft Corp Prologis Inc Novo Nordisk AS ASML Holding NV Home Depot Inc Illinois Tool Works Inc CME Group Inc	85,821,630 17,198,362 17,152,758 13,820,210 9,922,440 8,213,484 8,163,530 7,269,074 6,851,432 6,827,742
NVIDIA Corp Applied Materials Inc Tesla Inc Microsoft Corp Prologis Inc Novo Nordisk AS ASML Holding NV Home Depot Inc Illinois Tool Works Inc CME Group Inc Becton Dickinson & Co	85,821,630 17,198,362 17,152,758 13,820,210 9,922,440 8,213,484 8,163,530 7,269,074 6,851,432 6,827,742
NVIDIA Corp Applied Materials Inc Tesla Inc Microsoft Corp Prologis Inc Novo Nordisk AS ASML Holding NV Home Depot Inc Illinois Tool Works Inc CME Group Inc Becton Dickinson & Co Coca-Cola Co	85,821,630 17,198,362 17,152,758 13,820,210 9,922,440 8,213,484 8,163,530 7,269,074 6,851,432 6,827,742 6,210,281 5,556,732
NVIDIA Corp Applied Materials Inc Tesla Inc Microsoft Corp Prologis Inc Novo Nordisk AS ASML Holding NV Home Depot Inc Illinois Tool Works Inc CME Group Inc Becton Dickinson & Co Coca-Cola Co Valero Energy Corp	85,821,630 17,198,362 17,152,758 13,820,210 9,922,440 8,213,484 8,163,530 7,269,074 6,851,432 6,827,742 6,210,281 5,556,732 5,286,265
NVIDIA Corp Applied Materials Inc Tesla Inc Microsoft Corp Prologis Inc Novo Nordisk AS ASML Holding NV Home Depot Inc Illinois Tool Works Inc CME Group Inc Becton Dickinson & Co Coca-Cola Co Valero Energy Corp Prosus NV	85,821,630 17,198,362 17,152,758 13,820,210 9,922,440 8,213,484 8,163,530 7,269,074 6,851,432 6,827,742 6,210,281 5,556,732 5,286,265
NVIDIA Corp Applied Materials Inc Tesla Inc Microsoft Corp Prologis Inc Novo Nordisk AS ASML Holding NV Home Depot Inc Illinois Tool Works Inc CME Group Inc Becton Dickinson & Co Coca-Cola Co Valero Energy Corp Prosus NV Salesforce Inc	85,821,630 17,198,362 17,152,758 13,820,210 9,922,440 8,213,484 8,163,530 7,269,074 6,851,432 6,827,742 6,210,281 5,556,732 5,286,265 5,203,567 4,947,290
NVIDIA Corp Applied Materials Inc Tesla Inc Microsoft Corp Prologis Inc Novo Nordisk AS ASML Holding NV Home Depot Inc Illinois Tool Works Inc CME Group Inc Becton Dickinson & Co Coca-Cola Co Valero Energy Corp Prosus NV Salesforce Inc Baker Hughes Co PepsiCo Inc	85,821,630 17,198,362 17,152,758 13,820,210 9,922,440 8,213,484 8,163,530 7,269,074 6,851,432 6,827,742 6,210,281 5,556,732 5,286,265 5,203,567 4,947,290 4,822,873
NVIDIA Corp Applied Materials Inc Tesla Inc Microsoft Corp Prologis Inc Novo Nordisk AS ASML Holding NV Home Depot Inc Illinois Tool Works Inc CME Group Inc Becton Dickinson & Co Coca-Cola Co Valero Energy Corp Prosus NV Salesforce Inc Baker Hughes Co	85,821,630 17,198,362 17,152,758 13,820,210 9,922,440 8,213,484 8,163,530 7,269,074 6,851,432 6,827,742 6,210,281 5,556,732 5,286,265 5,203,567 4,947,290 4,822,873 4,764,170

#### **S&P 500 ESG ELITE UCITS ETF**

Portfolio Purchases	Cost USD
NVIDIA Corp	38,427,807
Visa Inc	25,660,881
Microsoft Corp	25,322,981
UnitedHealth Group Inc	22,027,543
Mastercard Inc	19,300,844
Home Depot Inc	18,054,531
Accenture PLC	15,138,730
Salesforce Inc	14,797,376
Alphabet Inc - Class A	14,796,908
Walt Disney Co	14,770,186
AbbVie Inc	14,245,626
International Business Machines Corp	13,597,266
Bank of America Corp	13,456,724
Alphabet Inc - Class C	12,187,526
Cisco Systems Inc	10,460,859
PepsiCo Inc	9,946,342
Adobe Inc	9,213,890
Linde PLC	9,206,588
Abbott Laboratories	9,093,152
QUALCOMM Inc	8,145,217
NIKE Inc	7,484,574
AT&T Inc	7,214,606
S&P Global Inc	6,855,649
Applied Materials Inc	6,776,808
Comcast Corp	6,723,199
Lowe's Cos Inc	6,471,786
PayPal Holdings Inc	6,112,759
Eaton Corp PLC	6,040,839
Micron Technology Inc	5,541,515

Portfolio Sales	Proceeds USD
NVIDIA Corp	27,433,715
Caterpillar Inc	6,128,149
Microsoft Corp	5,372,981
TJX Cos Inc	3,644,321
Alphabet Inc - Class A	3,426,462
Alphabet Inc - Class C	3,137,218
Visa Inc	2,974,927
UnitedHealth Group Inc	2,886,651
Mastercard Inc	2,480,519
Home Depot Inc	2,264,819
AbbVie Inc	2,052,540
Bank of America Corp	2,008,721
Salesforce Inc	1,974,752
Ecolab Inc	1,896,793
PepsiCo Inc	1,553,953
Adobe Inc	1,494,381
Bank of New York Mellon Corp	1,486,338
Cisco Systems Inc	1,482,821
Fortinet Inc	1,387,771
Abbott Laboratories	1,379,747
Applied Materials Inc	1,310,962
Linde PLC	1,306,901
QUALCOMM Inc	1,237,296
Comcast Corp	1,136,775

# **UBS Climate Aware Global Developed Equity CTB UCITS ETF**

Portfolio Purchases

Portfolio Purchases	Cost USD
NVIDIA Corp	176,177
Eli Lilly & Co	167,997
Apple Inc	106,021
Cisco Systems Inc	92,680
CRH PLC	82,322
Corp ACCIONA Energias Renovables SA	71,557
STMicroelectronics NV	69,451
Centene Corp	58,804
Microsoft Corp	58,248
Pfizer Inc	56,758
MGM Resorts International	55,834
Kering SA	53,670
Puma SE	53,419
Royal Bank of Canada	52,869
DSM-Firmenich AG	52,835
Japan Post Insurance Co Ltd	51,095
Meta Platforms Inc	47,533
Broadcom Inc	45,987
Advanced Micro Devices Inc	45,703
Applied Materials Inc	45,456
Portfolio Sales	Proceeds USD
	519,618
Microsoft Corp	
Apple Inc	391,251
·	
Apple Inc	391,251
Apple Inc NVIDIA Corp	391,251 362,725
Apple Inc  NVIDIA Corp  Meta Platforms Inc	391,251 362,725 220,513
Apple Inc  NVIDIA Corp  Meta Platforms Inc  Procter & Gamble Co	391,251 362,725 220,513 196,509
Apple Inc  NVIDIA Corp  Meta Platforms Inc  Procter & Gamble Co  Alphabet Inc - Class A	391,251 362,725 220,513 196,509 143,545
Apple Inc  NVIDIA Corp  Meta Platforms Inc  Procter & Gamble Co  Alphabet Inc - Class A  Alphabet Inc - Class C	391,251 362,725 220,513 196,509 143,545 131,370
Apple Inc  NVIDIA Corp  Meta Platforms Inc  Procter & Gamble Co  Alphabet Inc - Class A  Alphabet Inc - Class C  JPMorgan Chase & Co	391,251 362,725 220,513 196,509 143,545 131,370 124,988
Apple Inc  NVIDIA Corp  Meta Platforms Inc  Procter & Gamble Co  Alphabet Inc - Class A  Alphabet Inc - Class C  JPMorgan Chase & Co  ASML Holding NV	391,251 362,725 220,513 196,509 143,545 131,370 124,988 114,739
Apple Inc  NVIDIA Corp  Meta Platforms Inc  Procter & Gamble Co  Alphabet Inc - Class A  Alphabet Inc - Class C  JPMorgan Chase & Co  ASML Holding NV  AbbVie Inc	391,251 362,725 220,513 196,509 143,545 131,370 124,988 114,739
Apple Inc  NVIDIA Corp  Meta Platforms Inc  Procter & Gamble Co  Alphabet Inc - Class A  Alphabet Inc - Class C  JPMorgan Chase & Co  ASML Holding NV  AbbVie Inc  Coca-Cola Co	391,251 362,725 220,513 196,509 143,545 131,370 124,988 114,739 109,588
Apple Inc NVIDIA Corp Meta Platforms Inc Procter & Gamble Co Alphabet Inc - Class A Alphabet Inc - Class C JPMorgan Chase & Co ASML Holding NV AbbVie Inc Coca-Cola Co Novo Nordisk AS	391,251 362,725 220,513 196,509 143,545 131,370 124,988 114,739 109,588 100,650 98,252
Apple Inc NVIDIA Corp Meta Platforms Inc Procter & Gamble Co Alphabet Inc - Class A Alphabet Inc - Class C JPMorgan Chase & Co ASML Holding NV AbbVie Inc Coca-Cola Co Novo Nordisk AS Johnson & Johnson	391,251 362,725 220,513 196,509 143,545 131,370 124,988 114,739 109,588 100,650 98,252
Apple Inc NVIDIA Corp Meta Platforms Inc Procter & Gamble Co Alphabet Inc - Class A Alphabet Inc - Class C JPMorgan Chase & Co ASML Holding NV AbbVie Inc Coca-Cola Co Novo Nordisk AS Johnson & Johnson Sanofi	391,251 362,725 220,513 196,509 143,545 131,370 124,988 114,739 109,588 100,650 98,252 96,132 94,910
Apple Inc NVIDIA Corp Meta Platforms Inc Procter & Gamble Co Alphabet Inc - Class A Alphabet Inc - Class C JPMorgan Chase & Co ASML Holding NV AbbVie Inc Coca-Cola Co Novo Nordisk AS Johnson & Johnson Sanofi AstraZeneca PLC	391,251 362,725 220,513 196,509 143,545 131,370 124,988 114,739 109,588 100,650 98,252 96,132 94,910 94,443
Apple Inc  NVIDIA Corp  Meta Platforms Inc  Procter & Gamble Co  Alphabet Inc - Class A  Alphabet Inc - Class C  JPMorgan Chase & Co  ASML Holding NV  AbbVie Inc  Coca-Cola Co  Novo Nordisk AS  Johnson & Johnson  Sanofi  AstraZeneca PLC  Nestle SA	391,251 362,725 220,513 196,509 143,545 131,370 124,988 114,739 109,588 100,650 98,252 96,132 94,910 94,443 93,939
Apple Inc  NVIDIA Corp  Meta Platforms Inc  Procter & Gamble Co  Alphabet Inc - Class A  Alphabet Inc - Class C  JPMorgan Chase & Co  ASML Holding NV  AbbVie Inc  Coca-Cola Co  Novo Nordisk AS  Johnson & Johnson  Sanofi  AstraZeneca PLC  Nestle SA  Advanced Micro Devices Inc	391,251 362,725 220,513 196,509 143,545 131,370 124,988 114,739 109,588 100,650 98,252 96,132 94,910 94,443 93,939 91,692
Apple Inc  NVIDIA Corp  Meta Platforms Inc  Procter & Gamble Co  Alphabet Inc - Class A  Alphabet Inc - Class C  JPMorgan Chase & Co  ASML Holding NV  AbbVie Inc  Coca-Cola Co  Novo Nordisk AS  Johnson & Johnson  Sanofi  AstraZeneca PLC  Nestle SA  Advanced Micro Devices Inc  Roche Holding AG (Non-voting rights)	391,251 362,725 220,513 196,509 143,545 131,370 124,988 114,739 109,588 100,650 98,252 96,132 94,910 94,443 93,939 91,692 89,479

Cost USD

# **MSCI EMU Climate Paris Aligned UCITS ETF**

Portfolio Purchases	Cost EUR
Banco Santander SA	49,077
BNP Paribas SA	28,380
Banco Bilbao Vizcaya Argentaria SA	26,664
Klepierre SA	25,546
Ferrari NV	23,770
Rheinmetall AG	20,986
ING Groep NV	20,676
Air Liquide SA	19,332
Intesa Sanpaolo SpA	18,664
Deutsche Bank AG	16,913
Acciona SA	16,387
Banco BPM SpA	15,495
Nordea Bank Abp (Finland listed)	14,562
Gecina SA	14,312
Erste Group Bank AG	13,688
Unibail-Rodamco-Westfield	12,733
Bayerische Motoren Werke AG (Voting rights)	12,443
ASML Holding NV	12,129
Dr Ing hc F Porsche AG	10,705
Siemens Energy AG	9,800
KBC Group NV	9,410
SAP SE	8,693
BPER Banca SpA	7,901
LVMH Moet Hennessy Louis Vuitton SE	7,342
EDP Renovaveis SA	7,196
Schneider Electric SE (France listed)	6,688

Portfolio Sales	Proceeds EUR
Kesko Oyj	52,764
Umicore SA	48,762
Schneider Electric SE (France listed)	45,131
Sampo Oyj	37,991
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	35,737
Dassault Systemes SE	35,512
Flutter Entertainment Plc	34,384
ASML Holding NV	27,184
SAP SE	26,859
Ferrovial SE	25,044
Corp ACCIONA Energias Renovables SA	21,162
Amundi SA	20,064
Prosus NV	19,209
Sofina SA	17,673
Scout24 SE	6,897
Wartsila OYJ Abp	6,802
LVMH Moet Hennessy Louis Vuitton SE	5,925
Worldline SA/France	5,396
Orion Oyj	5,384
Vonovia SE	5,378

### **MSCI Europe Climate Paris Aligned UCITS ETF**

Portfolio Purchases	Cost EUR
Banco Santander SA	27,573
HSBC Holdings PLC	24,832
BKW AG	21,260
Rolls-Royce Holdings PLC	19,627
Iberdrola SA	18,632
Air Liquide SA	17,510
Deutsche Telekom AG	16,537
EDP - Energias de Portugal SA	16,095
Vestas Wind Systems AS	14,790
Acciona SA	13,712
BNP Paribas SA	13,064
Ferrari NV	12,888
Banco Bilbao Vizcaya Argentaria SA	12,528
Orsted AS	12,063
Klepierre SA	11,541
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	10,806
Rheinmetall AG	9,600
Novo Nordisk AS	8,965
Deutsche Bank AG	8,871
NatWest Group PLC	8,695
Henkel AG & Co KGaA (Non-voting rights)	8,637
ASML Holding NV	8,380
Dr Ing hc F Porsche AG	8,363
ING Groep NV	8,280
EXOR NV	7,968
Heineken NV	7,718
DSV AS	7,559
UniCredit SpA	7,262
DSM-Firmenich AG	7,258
Banco BPM SpA	7,128
Erste Group Bank AG	6,861

Portfolio Sales	Proceeds EUR
Ferrovial SE	59,597
3i Group PLC	47,919
ABB Ltd	42,064
ACS Actividades de Construccion y Servicios SA	37,424
Umicore SA	28,310
Akzo Nobel NV	27,387
Skanska AB	27,000
Vestas Wind Systems AS	26,268
Iberdrola SA	21,158
Kesko Oyj	19,634
Baloise Holding AG	19,116
Wartsila OYJ Abp	18,424
Flutter Entertainment PLC (UK listed)	16,540
Schneider Electric SE (France listed)	12,498
Kingfisher PLC	12,343
Corp ACCIONA Energias Renovables SA	11,861
Novo Nordisk AS	10,903
Swiss Prime Site AG	10,512
Siemens AG (Germany listed)	9,920
abrdn Plc	9,489
Lloyds Banking Group PLC	8,185
MTU Aero Engines AG	7,770
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,350
Novonesis (Novozymes) B	5,497

### **MSCI USA Climate Paris Aligned UCITS ETF**

Portfolio Purchases	Cost USD
NVIDIA Corp	27,270,744
Apple Inc	23,257,013
Microsoft Corp	23,161,176
Tesla Inc	12,661,857
Amazon.com Inc	11,708,343
Equinix Inc	9,314,233
Meta Platforms Inc	7,953,125
Alphabet Inc - Class C	7,850,915
Digital Realty Trust Inc	7,459,035
Sherwin-Williams Co	7,087,398
Visa Inc	6,787,706
Mastercard Inc	6,484,915
Eli Lilly & Co	6,175,996
Broadcom Inc	5,152,438
International Business Machines Corp	4,326,551
Xylem Inc	4,263,188
Edison International	4,086,565
JPMorgan Chase & Co	4,007,530
Alphabet Inc - Class A	3,935,956
UnitedHealth Group Inc	3,786,177
ServiceNow Inc	3,623,842

Portfolio Sales	Proceeds USD
QUALCOMM Inc	2,079,987
Apple Inc	2,003,740
Pentair PLC	1,872,404
Illinois Tool Works Inc	1,740,294
Alexandria Real Estate Equities Inc	1,716,793
TJX Cos Inc	1,612,265
NVIDIA Corp	1,550,918
Microsoft Corp	1,359,009
Medtronic PLC	1,191,946
Juniper Networks Inc	1,169,701
VICI Properties Inc	1,031,402
Realty Income Corp	1,022,423
Broadcom Inc	956,798
Public Storage	903,172
Amphenol Corp	845,850
Elevance Health Inc	808,098
Welltower Inc	801,976
Amazon.com Inc	628,600
Ross Stores Inc	616,301
Lowe's Cos Inc	609,981
US Bancorp	572,722
Allegion PLC	545,946
Keysight Technologies Inc	528,319
Eli Lilly & Co	502,989

### **MSCI Japan Climate Paris Aligned UCITS ETF**

Portfolio Purchases	Cost JPY
Kubota Corp	1,688,382,770
East Japan Railway Co	1,105,486,289
Nomura Research Institute Ltd	1,094,178,958
Nippon Building Fund Inc	1,023,778,205
FANUC Corp	1,012,575,356
SMC Corp	988,175,872
Recruit Holdings Co Ltd	955,844,059
Daiichi Sankyo Co Ltd	944,060,321
Nomura Real Estate Master Fund Inc	850,012,486
Mitsubishi Estate Co Ltd	746,868,293
Shionogi & Co Ltd	681,410,742
Astellas Pharma Inc	650,293,721
Ono Pharmaceutical Co Ltd	612,909,980
Nippon Prologis REIT Inc	562,189,485
Tokyo Electron Ltd	491,967,089
Eisai Co Ltd	469,717,804
Keyence Corp	455,153,241
Chugai Pharmaceutical Co Ltd	450,236,376
Fast Retailing Co Ltd	423,351,080
Central Japan Railway Co	402,330,835
Advantest Corp	381,142,921
TIS Inc	367,124,205
Hamamatsu Photonics KK	334,739,846
Japan Real Estate Investment Corp	274,071,384
Lasertec Corp	240,633,423

Sony Group Corp         2,991,142,101           Toysta Motor Corp         2,037,302,739           Tokys Electron Ltd         1,828,938,214           KDX Really Investment Corp         1,158,161,591           Nippon Prologis REIT Inc         1,099,178,208           Nomura Real Estate Master Fund Inc         1,044,358,668           Azbil Corp         1,006,979,999           Keisei Electric Railway Co Ltd         1,006,881,530           Hamanatsu Photonics KK         1,008,881,530           Keyence Corp         945,255,301           Daiwa House Industry Co Ltd         945,255,301           Daiwa House Industry Co Ltd         224,844,655           Daichi Sankyo Co Ltd         724,905,450           Daichi Sankyo Co Ltd         724,905,450           Daichi Parku Chemical Co Ltd         724,905,450           Past Railling Co Ltd         65,582,288           Advantest Corp         65,582,288           Advantest Corp         65,582,288           Advantest Corp         65,822,884           Nintendo Co Ltd         620,083,90           Nintendo Co Ltd         620,083,90           Nickio Marine Haliway Co         594,34,785           SoftBank Group Corp         588,317,911           Recruit Holdings Co Ltd	Portfolio Sales	Proceeds JPY
Tokyo Electron Ltd         1,829,803,214           KDX Really Investment Corp         1,158,161,591           Nippon Prologis REIT Inc         1,094,728,055           Nomura Real Estate Master Fund Inc         1,044,338,668           Abbil Corp         1,026,599,591           Keisei Electric Railway Co Ltd         1,009,120,888           Hamanatsu Photonics KK         1,006,881,580           Keyence Corp         945,255,301           Daiwa House Industry Co Ltd         824,844,655           Daiki Sankyo Co Ltd         724,905,450           Shin-Etsu Chemical Co Ltd         724,922,324           Japan Exchange Group Inc         713,692,964           Fast Retailing Co Ltd         671,814,240           FANUC Corp         651,824,754           Chyal Pharmaceutical Co Ltd         650,627,850           Hoya Corp         651,824,754           Chyal Pharmaceutical Co Ltd         650,627,850           Hoya Corp         651,824,754           Norrend Co Ltd         650,627,850           Hoya Corp         651,824,754           Nitrendo Co Ltd         623,464,785           Nitrendo Co Ltd         623,464,785           Nitrendo Co Ltd         532,246,000           Central Japan Railway Co         509,832	Sony Group Corp	2,591,142,101
KXX Realty Investment Corp         1,158,161,591           Nippon Prologis REIT Inc         1,094,427,865           Romura Real Estate Master Fund Inc         1,044,378,668           Azbil Corp         1,026,599,591           Keisei Electric Railway Co Ltd         1,006,599,591           Keisei Flectric Railway Co Ltd         1,006,881,580           Keyence Corp         945,255,301           Daiwa House Industry Co Ltd         824,846,655           Shin-Etsu Chemical Co Ltd         724,902,450           Shin-Etsu Chemical Co Ltd         724,922,324           Japan Exchange Group Inc         713,692,964           Fast Retailing Co Ltd         65,596,268           Advantest Corp         65,596,268           Advantest Corp         65,596,268           Advance Long         65,596,268           Nite	Toyota Motor Corp	2,037,302,759
Nippon Prologis REIT Inc         1,099,178,203           Terumo Corp         1,049,427,865           Nomura Real Estate Master Fund Inc         1,044,388,668           Azbil Corp         1,026,599,591           Keise Electric Railway Co Ltd         1,008,181,580           Keyence Corp         945,255,301           Daiwa House Industry Co Ltd         824,844,655           Daiichi Sankyo Co Ltd         742,905,450           Daiichi Sankyo Co Ltd         742,902,324           Japan Exchange Group Inc         713,692,964           Fast Retailing Co Ltd         671,814,240           FANUC Corp         665,926           Advantest Corp         665,926           Advantest Corp         665,827,850           Hoya Corp         665,827,850           Hoya Corp         665,827,850           Hoya Corp         665,827,850           Hoya Corp         654,821,318           Japan Metropolitan Fund Invest         623,464,785           Nintendo Co Ltd         623,464,785           Nintendo Co Ltd         623,464,785           Nintendo Co Ltd         623,464,785           Nintendo Co Ltd         638,371,911           Recruit Holdings Co Ltd         598,334,791           Recruit Holdings	Tokyo Electron Ltd	1,829,803,214
Terumo Corp         1,049,427,858           Nomura Real Estate Master Fund Inc         1,044,358,668           Azbil Corp         1,026,599,591           Keisei Electric Railway Co Ltd         1,009,120,088           Hamanatsu Photonics KK         1,006,881,580           Keyence Corp         945,255,301           Daiwa House Industry Co Ltd         824,844,655           Daiichi Sankyo Co Ltd         724,925,324           Shin-Estu Chemical Co Ltd         724,922,324           Japan Exchange Group Inc         713,692,964           Fast Retailing Co Ltd         671,814,246           FAUC Corp         665,589,268           Advantest Corp         665,589,268           Hoya Corp         665,892,808           Hoya Corp         680,693,809           Nintendo Co Ltd         622,408,309           Nintendo Co Ltd         594,534,797           SoftBank Group Corp         588,317,911           Recruit Holdings Inc         594,534,791           Gentral Japan Railway Co         598,317,911           Sest Japan Railway Co<	KDX Realty Investment Corp	1,158,161,591
Nomura Real Estate Master Fund Inc         1,044,358,668           Azbil Corp         1,026,599,591           Keisei Electric Railway Co Ltd         1,006,881,880           Hamamatsu Photonics KK         1,006,881,880           Keyence Corp         945,255,301           Daiwa House Industry Co Ltd         282,4844,655           Daiichi Sankyo Co Ltd         724,905,450           Shin-Etsu Chemical Co Ltd         774,905,245           Japan Exchange Group Inc         713,692,964           Fast Retailing Co Ltd         671,814,240           FANUC Corp         665,569,268           Advantest Corp         665,692,868           Hoya Corp         665,692,868           Hoya Corp         665,627,850           Hoya Corp         665,627,850           Hoya Corp         665,627,850           Hoya Corp         665,627,850           Nintendo Co Ltd         622,008,390           Tokio Marine Holdings Inc         594,534,797           SoftBank Group Corp         588,317,911           Recruit Holdings Co Ltd         594,534,797           Fast Japan Railway Co         506,933,101           Yaskawa Electric Corp         506,933,101           Yaskawa Electric Corp         507,222,036	Nippon Prologis REIT Inc	1,099,178,203
Azbil Corp         1,026,599,591           Keise Electric Railway Co Ltd         1,006,599,591           Hamamatsu Photonics KK         1,006,881,580           Keyence Corp         945,255,301           Daiwa House Industry Co Ltd         824,844,655           Daiwin Journal Co Ltd         742,902,422           Japan Exchange Group Inc         713,692,964           Fast Retailing Co Ltd         671,814,240           FANUC Corp         665,569,268           Advantest Corp         651,824,754           Chugai Pharmaceutical Co Ltd         650,627,850           Hoya Corp         645,421,318           Japan Metropolitan Fund Invest         622,464,785           Nintendo Co Ltd         622,464,785           Nintendo Co Ltd         622,008,390           Tokio Marine Holdings Inc         594,534,797           SoffBank Group Corp         588,317,911           Recruit Holdings Co Ltd         592,822,526           Gentral Japan Railway Co         509,829,259           East Japan Railway Co         509,829,259           East Japan Railway Co         509,939,205           East Japan Railway Co         509,939,205           Fast Japan Railway Co         509,939,205           Fast Japan Railway Co <t< td=""><td>Terumo Corp</td><td>1,049,427,865</td></t<>	Terumo Corp	1,049,427,865
Keisei Electric Railway Co Ltd         1,009,120,088           Hamantsu Photonics KK         1,006,881,580           Keyence Corp         945,255,301           Daiwa House Industry Co Ltd         324,844,655           Daiichi Sankyo Co Ltd         742,905,455           Shin-Esu Chemical Co Ltd         724,922,324           Japan Exchange Group Inc         713,692,964           East Retailing Co Ltd         671,814,240           FANUC Corp         665,569,268           Advantest Corp         651,824,754           Choya Corp         651,824,754           Hoya Corp         654,821,318           Japan Metropolitan Fund Invest         623,464,785           Nintendo Co Ltd         622,008,390           Tokin Marine Holdings Inc         594,534,797           Soft Bank Group Corp         588,317,911           Recruit Holdings Co Ltd         532,246,060           Central Japan Railway Co         509,829,259           East Japan Railway Co         506,933,101           Yaskawa Electric Corp         501,222,036           Oriental Land Co Ltd         487,177,923           Astellas Pharma Inc         478,059,014           Mitsui Induced         448,017,792           Japan Real Estate Investment Corp	Nomura Real Estate Master Fund Inc	1,044,358,668
Hamamatsu Photonics KK       1,006,881,580         Keyence Corp       945,255,301         Daiwa House Industry Co Ltd       324,844,655         Daiichi Sankyo Co Ltd       724,922,326         Shin-Etsu Chemical Co Ltd       713,692,964         Fass Retailing Co Ltd       671,814,240         FANUC Corp       665,569,26         Chugai Pharmaceutical Co Ltd       650,627,850         Hoya Corp       651,824,758         Chugai Pharmaceutical Co Ltd       650,627,850         Hoya Corp       645,421,318         Japan Metropolitan Fund Invest       623,464,785         Nintendo Co Ltd       622,008,300         Tokio Marine Holdings Inc       594,534,797         SoftBank Group Corp       588,317,911         Recruit Holdings Co Ltd       532,246,060         Central Japan Railway Co       506,933,109         Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsul Fudosan Co Ltd       460,444,077         Japan Rail Estale Investment Corp       446,611,248         Kyocera Corp       448,631,248         Kyocera Corp       438,377,531	Azbil Corp	1,026,599,591
Keyence Corp         945,255,301           Daiwa House Industry Co Ltd         824,844,655           Daiich I Sankyo Co Ltd         742,905,456           Shin-Etsu Chemical Co Ltd         724,922,324           Japan Exchange Group Inc         713,692,964           Fast Retailing Co Ltd         671,814,240           FANUC Corp         665,592,268           Advantest Corp         651,824,758           Chugai Pharmaceutical Co Ltd         650,627,850           Hoya Corp         645,421,318           Japan Metropolitan Fund Invest         623,464,785           Nintendo Co Ltd         622,008,390           Orkio Marine Holdings Inc         594,534,797           SoftBank Group Corp         588,317,911           Recruit Holdings Co Ltd         532,246,060           Central Japan Railway Co         509,832,259           East Japan Railway Co         509,332,03           Vaskawa Electric Corp         501,222,036           Oriental Land Co Ltd         487,177,92           Astellas Pharma Inc         478,059,014           Mitsui Fudosan Co Ltd         460,444,070           Japan Real Estate Investment Corp         446,631,248           Kyocera Corp         438,377,531	Keisei Electric Railway Co Ltd	1,009,120,088
Daiwa House Industry Co Ltd         824,844,655           Daiichi Sankyo Co Ltd         742,905,450           Shin-Esu Chemical Co Ltd         724,922,324           Japan Exchange Group Inc         713,692,966           East Retailing Co Ltd         671,814,240           FANUC Corp         665,569,268           Advantest Corp         651,824,754           Chugai Pharmaceutical Co Ltd         650,627,850           Hoya Corp         645,421,318           Japan Metropolitan Fund Invest         623,464,785           Nintendo Co Ltd         622,008,390           Tokio Marine Holdings Inc         594,534,797           SoftBank Group Corp         588,317,911           Recruit Holdings Co Ltd         520,082,925           East Japan Railway Co         509,829,259           East Japan Railway Co         509,829,259           East Japan Railway Co         509,831,101           Yaskawa Electric Corp         501,222,036           Oriental Land Co Ltd         487,177,923           Astellas Pharma Inc         478,059,014           Mitsui Fudosan Co Ltd         460,444,070           Japan Real Estate Investment Corp         449,101,771           Fujitsu Ltd         446,631,248           Kyocera Corp         <	Hamamatsu Photonics KK	1,006,881,580
Daiichi Sankyo Co Ltd         742,905,450           Shin-Etsu Chemical Co Ltd         724,922,324           Japan Exchange Group Inc         713,692,964           Est Retailing Co Ltd         671,814,240           FANUC Corp         665,599,268           Advantest Corp         651,824,754           Chugai Pharmaceutical Co Ltd         650,627,850           Hoya Corp         645,421,318           Japan Metropolitan Fund Invest         623,464,785           Nintendo Co Ltd         622,008,390           Tokio Marine Holdings Inc         594,534,797           SoftBank Group Corp         588,317,911           Recruit Holdings Co Ltd         592,246,060           Central Japan Railway Co         506,933,101           Yaskawa Electric Corp         501,222,036           Oriental Land Co Ltd         487,177,923           Astellas Pharma Inc         478,059,014           Mitsuli Fudosan Co Ltd         460,444,070           Japan Real Estate Investment Corp         449,101,771           Fujitsu Ltd         446,631,248           Kyocera Corp         438,377,531	Keyence Corp	945,255,301
Shin-Etsu Chemical Co Ltd       724,922,324         Japan Exchange Group Inc       713,692,964         Fast Retailing Co Ltd       671,814,240         FANUC Corp       665,569,268         Advantest Corp       651,824,755         Chugai Pharmaceutical Co Ltd       650,627,850         Hoya Corp       645,421,318         Japan Metropolitan Fund Invest       623,464,785         Nintendo Co Ltd       622,008,390         Tokio Marine Holdings Inc       594,534,797         SoftBank Group Corp       588,317,911         Recruit Holdings Co Ltd       532,246,060         Central Japan Railway Co       506,932,101         Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Daiwa House Industry Co Ltd	824,844,655
Japan Exchange Group Inc       713,692,964         Fast Retailing Co Ltd       671,814,240         FANUC Corp       665,569,268         Advantest Corp       651,824,754         Chugai Pharmaceutical Co Ltd       650,627,850         Hoya Corp       645,421,318         Japan Metropolitan Fund Invest       622,048,390         Tokio Marine Holdings Inc       622,008,390         Tokio Marine Holdings Inc       594,534,797         SoftBank Group Corp       588,317,911         Recruit Holdings Co Ltd       532,246,060         Central Japan Railway Co       509,829,259         East Japan Railway Co       506,933,101         Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Daiichi Sankyo Co Ltd	742,905,450
Fast Retailing Co Ltd       671,814,240         FANUC Corp       665,569,268         Advantest Corp       651,824,754         Chugai Pharmaceutical Co Ltd       650,627,850         Hoya Corp       645,421,318         Japan Metropolitan Fund Invest       623,464,785         Nintendo Co Ltd       622,008,390         Tókio Marine Holdings Inc       594,534,797         SoftBank Group Corp       588,317,911         Recruit Holdings Co Ltd       532,246,060         Central Japan Railway Co       509,829,259         East Japan Railway Co       506,933,101         Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Shin-Etsu Chemical Co Ltd	724,922,324
FANUC Corp       665,569,268         Advantest Corp       651,824,754         Chugai Pharmaceutical Co Ltd       650,627,850         Hoya Corp       645,421,318         Japan Metropolitan Fund Invest       623,464,785         Nintendo Co Ltd       622,008,390         Tokio Marine Holdings Inc       594,534,797         SoftBank Group Corp       588,317,911         Recruit Holdings Co Ltd       532,246,060         Central Japan Railway Co       509,829,259         East Japan Railway Co       509,829,259         Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Japan Exchange Group Inc	713,692,964
Advantest Corp       651,824,754         Chugai Pharmaceutical Co Ltd       650,627,850         Hoya Corp       645,421,318         Japan Metropolitan Fund Invest       623,464,785         Nintendo Co Ltd       622,008,390         Tokio Marine Holdings Inc       594,534,797         SoftBank Group Corp       588,317,911         Recruit Holdings Co Ltd       532,246,060         Central Japan Railway Co       509,829,259         East Japan Railway Co       501,222,036         Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Fast Retailing Co Ltd	671,814,240
Chugai Pharmaceutical Co Ltd       655,627,850         Hoya Corp       645,421,318         Japan Metropolitan Fund Invest       623,464,785         Nintendo Co Ltd       622,008,390         Tokio Marine Holdings Inc       594,534,797         SoftBank Group Corp       588,317,911         Recruit Holdings Co Ltd       532,246,060         Central Japan Railway Co       509,829,259         East Japan Railway Co       506,933,101         Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	FANUC Corp	665,569,268
Hoya Corp       645,421,318         Japan Metropolitan Fund Invest       623,464,785         Nintendo Co Ltd       622,008,390         Tokio Marine Holdings Inc       594,534,797         SoftBank Group Corp       588,317,911         Recruit Holdings Co Ltd       532,246,060         Central Japan Railway Co       509,829,259         East Japan Railway Co       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Advantest Corp	651,824,754
Japan Metropolitan Fund Invest       623,464,785         Nintendo Co Ltd       622,008,390         Tokio Marine Holdings Inc       594,534,797         SoftBank Group Corp       588,317,911         Recruit Holdings Co Ltd       532,246,060         Central Japan Railway Co       509,829,259         East Japan Railway Co       506,933,101         Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Chugai Pharmaceutical Co Ltd	650,627,850
Nintendo Co Ltd       622,008,390         Tokio Marine Holdings Inc       594,534,797         SoftBank Group Corp       588,317,911         Recruit Holdings Co Ltd       532,246,060         Central Japan Railway Co       509,829,259         East Japan Railway Co       506,933,101         Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Hoya Corp	645,421,318
Tokio Marine Holdings Inc       594,534,797         SoftBank Group Corp       588,317,911         Recruit Holdings Co Ltd       532,246,060         Central Japan Railway Co       509,829,259         East Japan Railway Co       506,933,101         Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Japan Metropolitan Fund Invest	623,464,785
SoftBank Group Corp       588,317,911         Recruit Holdings Co Ltd       532,246,060         Central Japan Railway Co       509,829,259         East Japan Railway Co       506,933,101         Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Nintendo Co Ltd	622,008,390
Recruit Holdings Co Ltd       532,246,060         Central Japan Railway Co       509,829,259         East Japan Railway Co       506,933,101         Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Tokio Marine Holdings Inc	594,534,797
Central Japan Railway Co       509,829,259         East Japan Railway Co       506,933,101         Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	SoftBank Group Corp	588,317,911
East Japan Railway Co       506,933,101         Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Recruit Holdings Co Ltd	532,246,060
Yaskawa Electric Corp       501,222,036         Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Central Japan Railway Co	509,829,259
Oriental Land Co Ltd       487,177,923         Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	East Japan Railway Co	506,933,101
Astellas Pharma Inc       478,059,014         Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Yaskawa Electric Corp	501,222,036
Mitsui Fudosan Co Ltd       460,444,070         Japan Real Estate Investment Corp       449,101,771         Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Oriental Land Co Ltd	487,177,923
Japan Real Estate Investment Corp         449,101,771           Fujitsu Ltd         446,631,248           Kyocera Corp         438,377,531	Astellas Pharma Inc	478,059,014
Fujitsu Ltd       446,631,248         Kyocera Corp       438,377,531	Mitsui Fudosan Co Ltd	460,444,070
Kyocera Corp 438,377,531	Japan Real Estate Investment Corp	449,101,771
	Fujitsu Ltd	446,631,248
Kyowa Kirin Co Ltd 423,933,192	Kyocera Corp	438,377,531
	Kyowa Kirin Co Ltd	423,933,192

### **MSCI World Climate Paris Aligned UCITS ETF**

Portfolio Purchases	Cost USD
NVIDIA Corp	174,422
Apple Inc	156,254
Microsoft Corp	148,264
Equinix Inc	113,315
Digital Realty Trust Inc	100,658
Amazon.com Inc	85,827
Xylem Inc	73,008
Tesla Inc	72,324
Alphabet Inc - Class C	55,671
Meta Platforms Inc	53,478
Sherwin-Williams Co	43,447
First Solar Inc	39,391
JPMorgan Chase & Co	37,863
Eli Lilly & Co	34,605
Iberdrola SA	34,004
Broadcom Inc	33,528
Schneider Electric SE (France listed)	32,970
Alphabet Inc - Class A	31,917
Edison International	31,433
BXP Inc	31,026

Portfolio Sales	Proceeds USD
Apple Inc	88,895
NVIDIA Corp	74,786
Microsoft Corp	59,961
3i Group PLC	50,901
Wheaton Precious Metals Corp	50,875
ABB Ltd	48,654
Berkshire Hathaway Inc	45,792
Iberdrola SA	37,101
Schneider Electric SE (France listed)	32,869
Amazon.com Inc	30,476
Alphabet Inc - Class C	26,419
Broadcom Inc	25,876
Meta Platforms Inc	18,627
Eli Lilly & Co	18,569
Walmart Inc	17,397
Skanska AB	16,691
O'Reilly Automotive Inc	15,975
CBRE Group Inc	15,855
Omron Corp	15,467
International Business Machines Corp	14,834

#### **MSCI USA ESG Universal Low Carbon Select UCITS ETF**

Portfolio Purchases	Cost USD
Meta Platforms Inc	110,389
Exxon Mobil Corp	91,824
Amazon.com Inc	83,379
Microsoft Corp	73,579
Apple Inc	68,765
Visa Inc	55,819
Eli Lilly & Co	25,073
Dominion Energy Inc	13,170
Flutter Entertainment PLC	13,083
Vertex Pharmaceuticals Inc	11,915
Marsh & McLennan Cos Inc	11,074
Merck & Co Inc	10,521
Motorola Solutions Inc	9,279
Union Pacific Corp	9,256
Arista Networks Inc	9,194
NVIDIA Corp	9,045
Martin Marietta Materials Inc	8,741
Alphabet Inc - Class A	6,971
Trade Desk Inc	6,726
Welltower Inc	6,652
Portfolio Sales	Proceeds USD
Portfolio Sales  NVIDIA Corp	<b>Proceeds USD</b> 687,281
NVIDIA Corp	687,281
NVIDIA Corp Apple Inc	687,281 369,831
NVIDIA Corp Apple Inc Microsoft Corp	687,281 369,831 312,353
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc	687,281 369,831 312,353 257,671
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc	687,281 369,831 312,353 257,671 156,703
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Broadcom Inc	687,281 369,831 312,353 257,671 156,703 150,134
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Broadcom Inc Alphabet Inc - Class A	687,281 369,831 312,353 257,671 156,703 150,134 138,087
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Broadcom Inc Alphabet Inc - Class A Alphabet Inc - Class C	687,281 369,831 312,353 257,671 156,703 150,134 138,087 122,190
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Broadcom Inc Alphabet Inc - Class A Alphabet Inc - Class C UnitedHealth Group Inc	687,281 369,831 312,353 257,671 156,703 150,134 138,087 122,190 110,469
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Broadcom Inc Alphabet Inc - Class A Alphabet Inc - Class C UnitedHealth Group Inc Visa Inc	687,281 369,831 312,353 257,671 156,703 150,134 138,087 122,190 110,469 96,640
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Broadcom Inc Alphabet Inc - Class A Alphabet Inc - Class C UnitedHealth Group Inc Visa Inc Exxon Mobil Corp	687,281 369,831 312,353 257,671 156,703 150,134 138,087 122,190 110,469 96,640 93,932
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Broadcom Inc Alphabet Inc - Class A Alphabet Inc - Class C UnitedHealth Group Inc Visa Inc Exxon Mobil Corp Meta Platforms Inc	687,281 369,831 312,353 257,671 156,703 150,134 138,087 122,190 110,469 96,640 93,932
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Broadcom Inc Alphabet Inc - Class A Alphabet Inc - Class C UnitedHealth Group Inc Visa Inc Exxon Mobil Corp Meta Platforms Inc JPMorgan Chase & Co	687,281 369,831 312,353 257,671 156,703 150,134 138,087 122,190 110,469 96,640 93,932 93,590 82,994
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Broadcom Inc Alphabet Inc - Class A Alphabet Inc - Class C UnitedHealth Group Inc Visa Inc Exxon Mobil Corp Meta Platforms Inc JPMorgan Chase & Co Mastercard Inc	687,281 369,831 312,353 257,671 156,703 150,134 138,087 122,190 110,469 96,640 93,932 93,590 82,994 80,088
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Broadcom Inc Alphabet Inc - Class A Alphabet Inc - Class C UnitedHealth Group Inc Visa Inc Exxon Mobil Corp Meta Platforms Inc JPMorgan Chase & Co Mastercard Inc Eli Lilly & Co	687,281 369,831 312,353 257,671 156,703 150,134 138,087 122,190 110,469 96,640 93,932 93,590 82,994 80,088 76,382
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Broadcom Inc Alphabet Inc - Class A Alphabet Inc - Class C UnitedHealth Group Inc Visa Inc Exxon Mobil Corp Meta Platforms Inc JPMorgan Chase & Co Mastercard Inc Eli Lilly & Co Berkshire Hathaway Inc	687,281 369,831 312,353 257,671 156,703 150,134 138,087 122,190 110,469 96,640 93,932 93,590 82,994 80,088 76,382 72,466
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Broadcom Inc Alphabet Inc - Class A Alphabet Inc - Class C UnitedHealth Group Inc Visa Inc Exxon Mobil Corp Meta Platforms Inc JPMorgan Chase & Co Mastercard Inc Eli Lilly & Co Berkshire Hathaway Inc Home Depot Inc	687,281 369,831 312,353 257,671 156,703 150,134 138,087 122,190 110,469 96,640 93,932 93,590 82,994 80,088 76,382 72,466 71,180

### **MSCI Japan ESG Universal Low Carbon Select UCITS ETF**

Portfolio Purchases	Cost JPY
Toyota Motor Corp	63,757,802
Sony Group Corp	52,709,604
Tokyo Electron Ltd	39,284,468
Mitsubishi Heavy Industries Ltd	34,466,084
Mitsubishi UFJ Financial Group Inc	33,147,155
Hitachi Ltd	32,902,088
Recruit Holdings Co Ltd	31,932,407
Sumitomo Mitsui Financial Group Inc	29,972,318
SoftBank Group Corp	28,321,465
Keyence Corp	27,795,910
Takeda Pharmaceutical Co Ltd	26,425,605
Tokio Marine Holdings Inc	26,328,758
Nintendo Co Ltd	24,542,533
Fast Retailing Co Ltd	24,341,521
Daiichi Sankyo Co Ltd	23,946,395
Honda Motor Co Ltd	23,832,523
Shin-Etsu Chemical Co Ltd	23,726,830
ITOCHU Corp	22,865,933
Hoya Corp	22,829,334
KDDI Corp	21,183,117
Mitsubishi Corp	20,676,610
Mizuho Financial Group Inc	19,657,764
Daikin Industries Ltd	18,283,112
Oriental Land Co Ltd	17,449,171
SoftBank Corp	16,355,951
Renesas Electronics Corp	15,960,667

Portfolio Sales	Proceeds JPY
Toyota Motor Corp	1,278,926,545
Sony Group Corp	1,107,055,838
Tokyo Electron Ltd	777,765,797
Hitachi Ltd	636,802,139
Mitsubishi UFJ Financial Group Inc	609,888,292
Sumitomo Mitsui Financial Group Inc	568,440,844
Recruit Holdings Co Ltd	544,068,451
Nintendo Co Ltd	535,932,977
Keyence Corp	522,506,919
Shin-Etsu Chemical Co Ltd	516,235,541
Daiichi Sankyo Co Ltd	491,387,674
ITOCHU Corp	479,354,373
Honda Motor Co Ltd	467,330,012
KDDI Corp	458,472,626
Fast Retailing Co Ltd	419,322,758
Tokio Marine Holdings Inc	414,959,483
Hoya Corp	389,595,443
Daikin Industries Ltd	384,207,264
Mizuho Financial Group Inc	378,525,038
Oriental Land Co Ltd	373,112,881
Mitsubishi Corp	363,359,167
Nippon Telegraph & Telephone Corp	352,264,470
SoftBank Corp	344,501,245
SoftBank Group Corp	334,490,131
Mitsui & Co Ltd	310,853,204
Takeda Pharmaceutical Co Ltd	285,892,089

#### **MSCI EMU ESG Universal Low Carbon Select UCITS ETF**

Portfolio Purchases	Cost EUR
ASML Holding NV	7,095,117
LVMH Moet Hennessy Louis Vuitton SE	5,496,322
SAP SE	5,047,544
Enel SpA	3,983,590
Siemens AG (Germany listed)	3,436,837
Allianz SE	3,340,850
Schneider Electric SE (France listed)	3,092,757
EssilorLuxottica SA	2,759,236
L'Oreal SA	2,561,717
Engie SA	2,051,042
Banco Bilbao Vizcaya Argentaria SA	1,787,118
Iberdrola SA	1,773,781
Sanofi	1,749,420
Banco Santander SA	1,746,042
Hermes International	1,718,978
BNP Paribas SA	1,690,841
Intesa Sanpaolo SpA	1,584,374
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,569,757
Industria de Diseno Textil SA	1,530,490
AXA SA	1,505,580
Deutsche Telekom AG	1,459,330
ING Groep NV	1,415,811
UniCredit SpA	1,410,247
Anheuser-Busch InBev SA	1,323,552

ASML Holding NV SAP SE	13,849,758 13,381,480
SAP SE	13,381,480
LVMH Moet Hennessy Louis Vuitton SE	10,439,729
Siemens AG (Germany listed)	8,106,228
Schneider Electric SE (France listed)	7,342,166
Allianz SE	6,013,183
L'Oreal SA	4,836,581
Iberdrola SA	4,817,504
Sanofi	4,466,418
Banco Santander SA	4,348,934
BNP Paribas SA	4,146,303
Hermes International	4,080,967
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,892,364
AXA SA	3,744,437
ING Groep NV	3,678,385
UniCredit SpA	3,623,186
Deutsche Telekom AG	3,378,600
EssilorLuxottica SA	3,347,627
Anheuser-Busch InBev SA	3,168,276
Prosus NV	3,145,960
Banco Bilbao Vizcaya Argentaria SA	3,042,974
Intesa Sanpaolo SpA	3,015,716
Industria de Diseno Textil SA	2,770,539
Infineon Technologies AG	2,605,434
Deutsche Post AG	2,588,199
Enel SpA	2,581,310

### **MSCI ACWI Climate Paris Aligned UCITS ETF**

Portfolio Purchases	Cost USD
Apple Inc	317,177
NVIDIA Corp	311,854
Microsoft Corp	299,644
Amazon.com Inc	163,618
Equinix Inc	121,463
Meta Platforms Inc	116,100
Alphabet Inc - Class C	103,459
Tesla Inc	85,227
Eli Lilly & Co	79,392
Digital Realty Trust Inc	78,902
Broadcom Inc	76,249
Alphabet Inc - Class A	71,618
JPMorgan Chase & Co	70,539
Taiwan Semiconductor Manufacturing Co Ltd	61,216
Schneider Electric SE (France listed)	59,467
Edison International	58,350
Vestas Wind Systems AS	56,739
Xylem Inc	53,535
UnitedHealth Group Inc	52,134
Visa Inc	50,581
Portfolio Sales	Proceeds USD
Apple Inc	136,557
Missosoft Cova	104.264

Portfolio Sales	Proceeds USD
Apple Inc	136,557
Microsoft Corp	104,364
NVIDIA Corp	91,014
Berkshire Hathaway Inc	75,130
ABB Ltd	65,773
Alphabet Inc - Class C	55,744
Kubota Corp	53,025
Wheaton Precious Metals Corp	51,977
Amazon.com Inc	48,878
Iberdrola SA	46,239
3i Group PLC	45,219
Eli Lilly & Co	43,470
Meta Platforms Inc	41,457
Broadcom Inc	36,790
Vestas Wind Systems AS	34,600
CBRE Group Inc	34,121
Sherwin-Williams Co	31,020
Alibaba Group Holding Ltd	27,228
Kyocera Corp	26,646
Darling Ingredients Inc	23,557

### **MSCI Emerging Markets Climate Paris Aligned UCITS ETF**

Portfolio Purchases	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	7,469,751
Tencent Holdings Ltd	2,955,135
Bharat Electronics Ltd	1,462,610
Ecopro Co Ltd	1,310,859
Infosys Ltd	1,220,862
Delta Electronics Inc	1,187,316
Suzlon Energy Ltd	1,155,732
Alibaba Group Holding Ltd	1,031,952
Samsung Electronics Co Ltd (Voting rights)	984,575
Samsung SDI Co Ltd	881,769
MediaTek Inc	870,656
Ecopro BM Co Ltd	832,088
Grupo Aeroportuario del Pacifico SAB de CV	778,059
Al Rajhi Bank	727,867
PDD Holdings Inc	713,663
Meituan	703,749
BYD Co Ltd - Class H	697,900
L&F Co Ltd	591,141
Sociedad Quimica y Minera de Chile SA	556,662
Tata Consumer Products Ltd	554,621
Portfolio Sales	Proceeds USD

Portfolio Sales	Proceeds USD
Delta Electronics Inc	859,652
Taiwan Semiconductor Manufacturing Co Ltd	717,537
Bharat Electronics Ltd	618,456
Suzlon Energy Ltd	579,833
Samsung Electronics Co Ltd (Voting rights)	436,095
BYD Co Ltd - Class A	409,399
ICICI Bank Ltd	352,566
Ecopro Co Ltd	338,128
Samsung Electro-Mechanics Co Ltd	289,273
WEG SA	288,057
Alibaba Group Holding Ltd	242,939
Tongwei Co Ltd	211,002
Lojas Renner SA	205,368
SBI Life Insurance Co Ltd	145,604
Bharat Forge Ltd	111,609
Harmony Gold Mining Co Ltd	109,448
Asset World Corp PCL	85,725
BTS Group Holdings PCL	81,529
Gree Electric Appliances Inc	78,330
China Resources Land Ltd	68,891

# **MSCI World Small Cap Socially Responsible UCITS ETF**

Portfolio Purchases	Cost USD
TechnipFMC PLC	5,066,568
Axalta Coating Systems Ltd	3,961,157
Core & Main Inc	3,936,176
Weatherford International PLC	3,809,207
Unum Group	3,767,835
Onto Innovation Inc	3,762,126
US Foods Holding Corp	3,436,780
Omega Healthcare Investors Inc	3,256,581
TopBuild Corp	3,208,779
Rexford Industrial Realty Inc	3,115,294
Elanco Animal Health Inc	3,052,703
Advanced Drainage Systems Inc	3,049,615
New York Times Co	3,048,045
East West Bancorp Inc	2,982,340
EastGroup Properties Inc	2,978,217
Old Republic International Corp	2,966,543
Hasbro Inc	2,952,458
Planet Fitness Inc	2,946,799
Crocs Inc	2,943,057
ChampionX Corp	2,941,354
Portfolio Sales	Proceeds USD
TechnipFMC PLC	Proceeds USD 6,766,874 5,681,840
	6,766,874 5,681,840
TechnipFMC PLC EMCOR Group Inc	6,766,874
TechnipFMC PLC EMCOR Group Inc Flex Ltd	6,766,874 5,681,840 4,598,636
TechnipFMC PLC EMCOR Group Inc Flex Ltd Weatherford International PLC	6,766,874 5,681,840 4,598,636 4,156,723
TechnipFMC PLC EMCOR Group Inc Flex Ltd Weatherford International PLC Williams-Sonoma Inc	6,766,874 5,681,840 4,598,636 4,156,723 3,665,956
TechnipFMC PLC EMCOR Group Inc Flex Ltd Weatherford International PLC Williams-Sonoma Inc ChampionX Corp	6,766,874 5,681,840 4,598,636 4,156,723 3,665,956 3,623,406
TechnipFMC PLC EMCOR Group Inc Flex Ltd Weatherford International PLC Williams-Sonoma Inc ChampionX Corp Marks & Spencer Group PLC	6,766,874 5,681,840 4,598,636 4,156,723 3,665,956 3,623,406 3,321,143
TechnipFMC PLC EMCOR Group Inc Flex Ltd Weatherford International PLC Williams-Sonoma Inc ChampionX Corp Marks & Spencer Group PLC Asics Corp	6,766,874 5,681,840 4,598,636 4,156,723 3,665,956 3,623,406 3,321,143 2,803,382
TechnipFMC PLC EMCOR Group Inc Flex Ltd Weatherford International PLC Williams-Sonoma Inc ChampionX Corp Marks & Spencer Group PLC Asics Corp Axalta Coating Systems Ltd	6,766,874 5,681,840 4,598,636 4,156,723 3,665,956 3,623,406 3,321,143 2,803,382 2,711,327
TechnipFMC PLC EMCOR Group Inc Flex Ltd Weatherford International PLC Williams-Sonoma Inc ChampionX Corp Marks & Spencer Group PLC Asics Corp Axalta Coating Systems Ltd AddTech AB	6,766,874 5,681,840 4,598,636 4,156,723 3,665,956 3,623,406 3,321,143 2,803,382 2,711,327 2,487,848
TechnipFMC PLC EMCOR Group Inc Flex Ltd Weatherford International PLC Williams-Sonoma Inc ChampionX Corp Marks & Spencer Group PLC Asics Corp Axalta Coating Systems Ltd AddTech AB NOV Inc	6,766,874 5,681,840 4,598,636 4,156,723 3,665,956 3,623,406 3,321,143 2,803,382 2,711,327 2,487,848 2,472,493
TechnipFMC PLC EMCOR Group Inc Flex Ltd Weatherford International PLC Williams-Sonoma Inc ChampionX Corp Marks & Spencer Group PLC Asics Corp Axalta Coating Systems Ltd AddTech AB NOV Inc Five Below Inc	6,766,874 5,681,840 4,598,636 4,156,723 3,665,956 3,623,406 3,321,143 2,803,382 2,711,327 2,487,848 2,472,493 2,351,214
TechnipFMC PLC EMCOR Group Inc Flex Ltd Weatherford International PLC Williams-Sonoma Inc ChampionX Corp Marks & Spencer Group PLC Asics Corp Axalta Coating Systems Ltd AddTech AB NOV Inc Five Below Inc Morningstar Inc	6,766,874 5,681,840 4,598,636 4,156,723 3,665,956 3,623,406 3,321,143 2,803,382 2,711,327 2,487,848 2,472,493 2,351,214 2,268,445
TechnipFMC PLC EMCOR Group Inc Flex Ltd Weatherford International PLC Williams-Sonoma Inc ChampionX Corp Marks & Spencer Group PLC Asics Corp Axalta Coating Systems Ltd AddTech AB NOV Inc Five Below Inc Morningstar Inc Bright Horizons Family Solutions Inc	6,766,874 5,681,840 4,598,636 4,156,723 3,665,956 3,623,406 3,321,143 2,803,382 2,711,327 2,487,848 2,472,493 2,351,214 2,268,445 2,177,389
TechnipFMC PLC EMCOR Group Inc Flex Ltd Weatherford International PLC Williams-Sonoma Inc ChampionX Corp Marks & Spencer Group PLC Asics Corp Axalta Coating Systems Ltd AddTech AB NOV Inc Five Below Inc Morningstar Inc Bright Horizons Family Solutions Inc Brixmor Property Group Inc	6,766,874 5,681,840 4,598,636 4,156,723 3,665,956 3,623,406 3,321,143 2,803,382 2,711,327 2,487,848 2,472,493 2,351,214 2,268,445 2,177,389 2,169,814
TechnipFMC PLC EMCOR Group Inc Flex Ltd Weatherford International PLC Williams-Sonoma Inc ChampionX Corp Marks & Spencer Group PLC Asics Corp Axalta Coating Systems Ltd AddTech AB NOV Inc Five Below Inc Morningstar Inc Bright Horizons Family Solutions Inc Brixmor Property Group Inc Penumbra Inc	6,766,874 5,681,840 4,598,636 4,156,723 3,665,956 3,623,406 3,321,143 2,803,382 2,711,327 2,487,848 2,472,493 2,351,214 2,268,445 2,177,389 2,169,814 2,151,306
TechnipFMC PLC EMCOR Group Inc Flex Ltd Weatherford International PLC Williams-Sonoma Inc ChampionX Corp Marks & Spencer Group PLC Asics Corp Axalta Coating Systems Ltd AddTech AB NOV Inc Five Below Inc Morningstar Inc Bright Horizons Family Solutions Inc Brixmor Property Group Inc Penumbra Inc Graphic Packaging Holding Co	6,766,874 5,681,840 4,598,636 4,156,723 3,665,956 3,623,406 3,321,143 2,803,382 2,711,327 2,487,848 2,472,493 2,351,214 2,268,445 2,177,389 2,169,814 2,151,306 2,108,740

### MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
AIA Group Ltd	209,989
Wesfarmers Ltd	120,113
CSL Ltd	117,295
WiseTech Global Ltd	94,531
ANZ Group Holdings Ltd	81,043
Macquarie Group Ltd	75,420
Goodman Group	74,183
Oversea-Chinese Banking Corp Ltd	72,983
Hong Kong Exchanges & Clearing Ltd	71,254
CAR Group Ltd	70,558
Mineral Resources Ltd	66,884
Commonwealth Bank of Australia	65,712
United Overseas Bank Ltd	64,140
CapitaLand Ascendas REIT	57,340
Fortescue Ltd	51,551
Transurban Group	51,508
Woolworths Group Ltd	51,119
Orica Ltd	47,588
Evolution Mining Ltd	35,045
QBE Insurance Group Ltd	33,719
Coles Group Ltd	29,373
James Hardie Industries PLC	27,619
Brambles Ltd	27,029
Suncorp Group Ltd	26,776
Cochlear Ltd	26,348
Sun Hung Kai Properties Ltd	26,138

Portfolio Sales	Proceeds USD
Commonwealth Bank of Australia	223,922
ANZ Group Holdings Ltd	194,329
CSL Ltd	183,067
AIA Group Ltd	164,701
Wesfarmers Ltd	163,392
Macquarie Group Ltd	140,342
Hong Kong Exchanges & Clearing Ltd	113,381
Goodman Group	108,634
Oversea-Chinese Banking Corp Ltd	104,525
Northern Star Resources Ltd	104,322
BOC Hong Kong Holdings Ltd	97,527
Scentre Group	91,358
United Overseas Bank Ltd	90,618
Fortescue Ltd	79,473
Woolworths Group Ltd	74,090
Transurban Group	73,465
Mineral Resources Ltd	72,771
Sonic Healthcare Ltd	62,466
Orica Ltd	54,309
QBE Insurance Group Ltd	50,097
Evolution Mining Ltd	48,578
Ampol Ltd	45,817
Altium Ltd	44,489
Singapore Telecommunications Ltd (Board Lot 100)	42,296
Worley Ltd	42,243
Coles Group Ltd	41,960
Vicinity Ltd	41,873

#### **MSCI Australia ESG Universal Low Carbon Select UCITS ETF**

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	8,950,284
Westpac Banking Corp	8,793,888
Macquarie Group Ltd	8,704,554
National Australia Bank Ltd	8,656,675
CSL Ltd	8,628,693
ANZ Group Holdings Ltd	8,456,019
Wesfarmers Ltd	8,102,529
Goodman Group	7,434,080
Transurban Group	6,876,384
Fortescue Ltd	6,755,317
Aristocrat Leisure Ltd	5,229,581
Rio Tinto Ltd	5,188,229
Woolworths Group Ltd	4,583,461
QBE Insurance Group Ltd	4,451,762
James Hardie Industries PLC	4,059,103
Brambles Ltd	3,931,675
Coles Group Ltd	3,888,754
Woodside Energy Group Ltd	3,887,597
Suncorp Group Ltd	3,613,676
Xero Ltd	3,461,974
Cochlear Ltd	3,396,993
WiseTech Global Ltd	3,247,462
Northern Star Resources Ltd	2,888,046
Insurance Australia Group Ltd	2,809,898
Telstra Group Ltd	2,654,446
Computershare Ltd	2,502,444
CAR Group Ltd	2,407,337
Sonic Healthcare Ltd	2,279,313
ASX Ltd	2,167,117
Stockland	1,965,864
Scentre Group	1,959,975
REA Group Ltd	1,889,993
Lottery Corp Ltd	1,875,693

Portfolio Sales	Proceeds AUD
Woodside Energy Group Ltd	3,588,379
Commonwealth Bank of Australia	1,813,487
Westpac Banking Corp	1,697,523
Macquarie Group Ltd	1,220,322
Pilbara Minerals Ltd	1,124,341
Ampol Ltd	1,080,713
Dexus	1,008,737
National Australia Bank Ltd	968,190
APA Group	781,350
BlueScope Steel Ltd	778,656
ANZ Group Holdings Ltd	668,143
Aurizon Holdings Ltd	641,389
IGO Ltd	423,525
Goodman Group	419,063
Vicinity Ltd	235,496
GPT Group	217,624
IDP Education Ltd	187,167
CSL Ltd	60,150
Wesfarmers Ltd	57,192
Mirvac Group	52,739

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

HDFC Bank Ltd	245,676
Hong Kong Exchanges & Clearing Ltd	91,484
Tencent Holdings Ltd	64,903
KE Holdings Inc	26,456
Agricultural Bank of China Ltd - Class H	26,387
Hindalco Industries Ltd	25,214
Novatek Microelectronics Corp	23,159
Trent Ltd	22,544
Cipla Ltd	21,450
Alibaba Group Holding Ltd	20,096
China Steel Corp	18,834
Samsung C&T Corp	18,378
Shenzhou International Group Holdings Ltd	18,014
InterGlobe Aviation Ltd	17,434
H World Group Ltd	16,978
CapitaLand Ascendas REIT	16,442
Tata Consumer Products Ltd	15,716
LG Corp	15,192
Innovent Biologics Inc	14,482
Asia Vital Components Co Ltd	13,946
Gigabyte Technology Co Ltd	12,990
Portfolio Sales	Proceeds USD
Portfolio Sales  Taiwan Semiconductor Manufacturing Co Ltd	Proceeds USD 164,632
Taiwan Semiconductor Manufacturing Co Ltd	164,632
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd	164,632 109,828
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bank Central Asia Tbk PT	164,632 109,828 73,758
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bank Central Asia Tbk PT Bajaj Finance Ltd	164,632 109,828 73,758 51,045
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bank Central Asia Tbk PT Bajaj Finance Ltd Alibaba Group Holding Ltd	164,632 109,828 73,758 51,045 44,177
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bank Central Asia Tbk PT Bajaj Finance Ltd Alibaba Group Holding Ltd BOC Hong Kong Holdings Ltd	164,632 109,828 73,758 51,045 44,177 27,083
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bank Central Asia Tbk PT Bajaj Finance Ltd Alibaba Group Holding Ltd BOC Hong Kong Holdings Ltd China Steel Corp	164,632 109,828 73,758 51,045 44,177 27,083 21,095
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bank Central Asia Tbk PT Bajaj Finance Ltd Alibaba Group Holding Ltd BOC Hong Kong Holdings Ltd China Steel Corp Shriram Finance Ltd	164,632 109,828 73,758 51,045 44,177 27,083 21,095 18,805
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bank Central Asia Tbk PT Bajaj Finance Ltd Alibaba Group Holding Ltd BOC Hong Kong Holdings Ltd China Steel Corp Shriram Finance Ltd AIA Group Ltd	164,632 109,828 73,758 51,045 44,177 27,083 21,095 18,805 18,413
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bank Central Asia Tbk PT Bajaj Finance Ltd Alibaba Group Holding Ltd BOC Hong Kong Holdings Ltd China Steel Corp Shriram Finance Ltd AIA Group Ltd CK Asset Holdings Ltd	164,632 109,828 73,758 51,045 44,177 27,083 21,095 18,805 18,413
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bank Central Asia Tbk PT Bajaj Finance Ltd Alibaba Group Holding Ltd BOC Hong Kong Holdings Ltd China Steel Corp Shriram Finance Ltd AIA Group Ltd CK Asset Holdings Ltd Hindalco Industries Ltd	164,632 109,828 73,758 51,045 44,177 27,083 21,095 18,805 18,413 17,645
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bank Central Asia Tbk PT Bajaj Finance Ltd Alibaba Group Holding Ltd BOC Hong Kong Holdings Ltd China Steel Corp Shriram Finance Ltd AIA Group Ltd CK Asset Holdings Ltd Hindalco Industries Ltd DLF Ltd	164,632 109,828 73,758 51,045 44,177 27,083 21,095 18,805 18,413 17,645 17,529
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bank Central Asia Tbk PT Bajaj Finance Ltd Alibaba Group Holding Ltd BOC Hong Kong Holdings Ltd China Steel Corp Shriram Finance Ltd AIA Group Ltd CK Asset Holdings Ltd Hindalco Industries Ltd DLF Ltd Grasim Industries Ltd	164,632 109,828 73,758 51,045 44,177 27,083 21,095 18,805 18,413 17,645 17,529 16,581
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bank Central Asia Tbk PT Bajaj Finance Ltd Alibaba Group Holding Ltd BOC Hong Kong Holdings Ltd China Steel Corp Shriram Finance Ltd AIA Group Ltd CK Asset Holdings Ltd Hindalco Industries Ltd DLF Ltd Grasim Industries Ltd China Merchants Bank Co Ltd - Class A	164,632 109,828 73,758 51,045 44,177 27,083 21,095 18,805 18,413 17,645 17,529 16,581 16,290
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bank Central Asia Tbk PT Bajaj Finance Ltd Alibaba Group Holding Ltd BOC Hong Kong Holdings Ltd China Steel Corp Shriram Finance Ltd AIA Group Ltd CK Asset Holdings Ltd Hindalco Industries Ltd DLF Ltd Grasim Industries Ltd China Merchants Bank Co Ltd - Class A Cummins India Ltd	164,632 109,828 73,758 51,045 44,177 27,083 21,095 18,805 18,413 17,645 17,529 16,581 16,290 13,711
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bank Central Asia Tbk PT Bajaj Finance Ltd Alibaba Group Holding Ltd BOC Hong Kong Holdings Ltd China Steel Corp Shriram Finance Ltd AIA Group Ltd CK Asset Holdings Ltd Hindalco Industries Ltd DLF Ltd Grasim Industries Ltd China Merchants Bank Co Ltd - Class A Cummins India Ltd LG Corp	164,632 109,828 73,758 51,045 44,177 27,083 21,095 18,805 18,413 17,645 17,529 16,581 16,290 13,711 13,595

SM Prime Holdings Inc

Portfolio Purchases

10,892

Cost USD

### **S&P USA Dividend Aristocrats ESG Elite UCITS ETF**

Portfolio Purchases	Cost USD
Best Buy Co Inc	502,139
Realty Income Corp	469,165
AbbVie Inc	389,518
International Business Machines Corp	351,298
Kimberly-Clark Corp	345,362
Federal Realty Investment Trust	330,047
Texas Instruments Inc	328,964
Essex Property Trust Inc	321,928
Hormel Foods Corp	318,598
Franklin Resources Inc	306,332
Medtronic PLC	300,679
Target Corp	290,252
Perrigo Co PLC	286,663
Stanley Black & Decker Inc	277,047
J M Smucker Co	276,690
QUALCOMM Inc	249,475
CH Robinson Worldwide Inc	248,550
McCormick & Co Inc	244,461
Polaris Inc	240,255
PepsiCo Inc	238,782
Colgate-Palmolive Co	233,701
Sysco Corp	233,693
Air Products and Chemicals Inc	233,344
Genuine Parts Co	221,769
Aflac Inc	208,891
Automatic Data Processing Inc	208,601
Lowe's Cos Inc	193,372
RPM International Inc	183,410
Illinois Tool Works Inc	181,154
Analog Devices Inc	179,758
Cardinal Health Inc	173,548
McDonald's Corp	172,715
Abbott Laboratories	171,202
Microchip Technology Inc	166,074
Donaldson Co Inc	159,439
Waste Management Inc	158,586
PPG Industries Inc	152,663
SEI Investments Co	143,683
Toro Co	142,608
Dover Corp	139,408
Pentair PLC	137,484
Sonoco Products Co	137,427
Becton Dickinson & Co	136,702
ABM Industries Inc	133,993
Chubb Ltd	133,590
Republic Services Inc	129,402

Portfolio Sales	Proceeds USD
Realty Income Corp	268,027
Best Buy Co Inc	257,420
International Business Machines Corp	249,283
Federal Realty Investment Trust	223,551
AbbVie Inc	221,487
Essex Property Trust Inc	213,820
Kimberly-Clark Corp	211,342
Franklin Resources Inc	206,811
Stanley Black & Decker Inc	197,592
Hormel Foods Corp	195,791
Medtronic PLC	190,460
Texas Instruments Inc	182,204
Target Corp	178,758
J M Smucker Co	165,345
Perrigo Co PLC	157,790
PepsiCo Inc	156,985
Polaris Inc	146,340
QUALCOMM Inc	145,173
Colgate-Palmolive Co	144,059
McCormick & Co Inc	143,631
CH Robinson Worldwide Inc	141,419
Caterpillar Inc	140,757
Sysco Corp	140,525
Air Products and Chemicals Inc	133,864
Genuine Parts Co	132,404
Aflac Inc	129,292
Lowe's Cos Inc	128,171
Automatic Data Processing Inc	126,046
Illinois Tool Works Inc	121,772
Microchip Technology Inc	121,286
Cardinal Health Inc	113,463
McDonald's Corp	109,843
Pentair PLC	109,578
RPM International Inc	104,332
Amcor PLC	101,306
PPG Industries Inc	100,017
Analog Devices Inc	99,429
Abbott Laboratories	97,643
Lincoln Electric Holdings Inc	92,068
Sonoco Products Co	91,060
Dover Corp	90,253
Donaldson Co Inc	88,912
SEI Investments Co	88,579
Carlisle Cos Inc	88,526
Waste Management Inc	88,363

#### **S&P 500 Climate Transition ESG UCITS ETF\***

Portfolio Purchases	Cost USD
Microsoft Corp	203,872
Apple Inc	197,599
NVIDIA Corp	189,753
Amazon.com Inc	103,805
Alphabet Inc - Class A	96,952
Alphabet Inc - Class C	82,210
Visa Inc	79,212
Eli Lilly & Co	64,219
Mastercard Inc	53,786
Meta Platforms Inc	52,720
UnitedHealth Group Inc	50,957
Tesla Inc	41,723
Salesforce Inc	39,023
AbbVie Inc	36,987
Walmart Inc	35,999
Bank of America Corp	34,348
JPMorgan Chase & Co	33,608
Abbott Laboratories	33,399
Union Pacific Corp	32,401
QUALCOMM Inc	31,802

Portfolio Sales	Proceeds USD
NVIDIA Corp	52,455
Apple Inc	49,163
Alphabet Inc - Class A	38,077
Alphabet Inc - Class C	34,066
Microsoft Corp	24,757
Tesla Inc	24,175
Amazon.com Inc	22,912
Meta Platforms Inc	20,027
Broadcom Inc	19,545
JPMorgan Chase & Co	19,072
International Business Machines Corp	16,327
Costco Wholesale Corp	14,632
UnitedHealth Group Inc	14,399
Home Depot Inc	14,232
Pfizer Inc	13,179
Eli Lilly & Co	12,999
Goldman Sachs Group Inc	11,254
Parker-Hannifin Corp	10,786
Visa Inc	10,066
Netflix Inc	8,902

<sup>\*</sup>The Fund launched on 18 March 2024.

#### **EUR Ultra-Short Bond ESG UCITS ETF\***

Portfolio Purchases	Cost EUR
Kingdom of Belgium Treasury Bill 0.00% due 07/11/2024	5,615,917
German Treasury Bill 0.00% due 15/01/2025	3,859,767
France Treasury Bill BTF 0.00% due 29/01/2025	3,749,835
Austria Treasury Bill 0.00% due 31/10/2024	3,639,952
German Treasury Bill 0.00% due 21/08/2024	3,550,583
German Treasury Bill 0.00% due 15/05/2024	3,480,215
France Treasury Bill 0.00% due 27/11/2024	3,449,603
Austria Treasury Bill 0.00% due 25/07/2024	3,186,159
France Treasury Bill 0.00% due 18/09/2024	3,145,379
France Treasury Bill 0.00% due 24/07/2024	3,095,678
Bundesschatzanweisungen 0.40% due 13/09/2024	3,062,168
German Treasury Bill 0.00% due 18/09/2024	3,057,298
Bundesobligation 0.00% due 05/04/2024	2,995,200
France Treasury Bill 0.00% due 10/04/2024	2,993,717
German Treasury Bill 0.00% due 19/06/2024	2,972,556
Bundesrepublik Deutschland Bundesanleihe 1.00% due to 15/08/2024	2,972,520
NRW Bank 0.00% due 23/09/2024	2,971,678
Kingdom of Belgium Treasury Bill 0.00% due 11/07/2024	2,967,680
European Investment Bank 0.00% due 21/10/2024	2,963,395
Dutch Treasury Certificate 0.00% due 30/07/2024	2,867,319
German Treasury Bill 0.00% due 17/04/2024	2,792,268
German Treasury Bill 0.00% due 16/10/2024	2,662,783
France Treasury Bill 0.00% due 16/10/2024	2,565,546
Finland Treasury Bill 0.00% due 15/10/2024	2,561,728
France Treasury Bill 0.00% due 08/05/2024	2,487,302
France Treasury Bill 0.00% due 05/06/2024	2,479,933
France Treasury Bill 0.00% due 11/12/2024	2,468,149
France Treasury Bill BTF 0.00% due 12/02/2025	2,466,959
German Treasury Bill 0.00% due 11/12/2024	2,176,774
France Treasury Bill BTF 0.00% due 26/03/2025	2,170,634
Dutch Treasury Certificate 0.00% due 27/09/2024	2,072,529
Oesterreichische Kontrollbank 0.00% due 08/04/2024	1,996,098
Oesterreichische Kontrollbank 0.00% due 28/06/2024	1,994,702
France Treasury Bill 0.00% due 21/08/2024	1,994,323
Landwirtschaftliche Rentenbank	1,993,819
German Treasury Bill 0.00% due 29/08/2024	1,993,229
Landwirtschaftliche Rentenbank 0.00% due 22/04/2024	1,993,091
Oesterreichische Kontrollbank 1.00% due 21/05/2024	1,990,703
Finland Treasury Bill 0.00% due 14/05/2024	1,988,510
Landwirtschaftliche Rentenbank 0.00% due 24/06/2024	1,986,539
Caisse des Depots et Consignations 0.00% due 24/09/2024	1,981,467
Kreditanstalt fuer Wiederaufbau 0.00% due 21/06/2024	1,980,865
European Investment Bank 0.00% due 21/06/2024	1,980,664
NRW Bank 0.00% due 21/06/2024	1,980,464
Caisse des Depots et Consignations 0.00% due 21/06/2024	1,980,313
Bundesrepublik Deutschland Bundesanleihe 0.50% due 15/02/2025	1,978,232
German Treasury Bill 0.00% due 17/07/2024	1,975,869
German Treasury Bill 0.00% due 19/02/2025	1,973,693

Portfolio Sales	Proceeds EUR
Kingdom of Belgium Treasury Bill 0.00% due 07/11/2024	3,785,926
France Treasury Bill 0.00% due 10/04/2024	2,995,982
Austria Treasury Bill 0.00% due 31/10/2024	2,790,564
German Treasury Bill 0.00% due 15/01/2025	2,376,934
Dutch Treasury Certificate 0.00% due 27/09/2024	2,099,616
France Treasury Bill BTF 0.00% due 29/01/2025	2,076,627
Landwirtschaftliche Rentenbank	1,998,854
European Investment Bank 0.00% due 21/10/2024	1,995,072
Kreditanstalt fuer Wiederaufbau 0.13% due 04/10/2024	1,698,504
German Treasury Bill 0.00% due 16/10/2024	1,697,239
Finland Treasury Bill 0.00% due 15/10/2024	1,696,854
France Treasury Bill BTF 0.00% due 12/02/2025	1,678,823
France Treasury Bill 0.00% due 16/10/2024	1,497,017
France Treasury Bill 0.00% due 11/12/2024	1,489,518
Bundesrepublik Deutschland Bundesanleihe 0.50% due 15/02/2025	1,485,705
France Treasury Bill 0.00% due 27/11/2024	994,154
German Treasury Bill 0.00% due 11/12/2024	993,504
German Treasury Bill 0.00% due 20/11/2024	696,671
Bundesobligation 0.00% due to 18/10/2024	598,890
France Treasury Bill 0.00% due 08/05/2024	597,924
France Treasury Bill BTF 0.00% due 26/02/2025	394,643

<sup>\*</sup>The Fund launched on 19 March 2024.

## **MSCI Canada ESG Universal Low Carbon Select UCITS ETF\***

Portfolio Purchases	Cost CAD
Shopify Inc	133,076
Toronto-Dominion Bank	123,694
Bank of Montreal	120,613
Canadian National Railway Co	115,040
Bank of Nova Scotia	107,244
Royal Bank of Canada	104,669
Enbridge Inc	102,201
Brookfield Corp	96,814
Canadian Pacific Kansas City Ltd	95,365
Canadian Imperial Bank of Commerce	82,882
Manulife Financial Corp	76,230
Constellation Software Inc (Voting rights)	64,347
Sun Life Financial Inc	56,199
Intact Financial Corp	52,337
National Bank of Canada	49,623
Agnico Eagle Mines Ltd	48,713
Nutrien Ltd	45,868
Dollarama Inc	43,186
CGI Inc	42,481
WSP Global Inc	35,609
Wheaton Precious Metals Corp	35,503
Pembina Pipeline Corp	34,542
Fairfax Financial Holdings Ltd	32,528
Cameco Corp	32,085
Restaurant Brands International Inc	31,235
Thomson Reuters Corp	29,320
RB Global Inc	24,799

Portfolio Sales	Proceeds CAD
Shopify Inc	92,998
Brookfield Corp	15,241
Royal Bank of Canada	11,172
Metro Inc	10,274
First Quantum Minerals Ltd	6,844
Northland Power Inc	6,506
TELUS Corp	5,772
Bank of Montreal	4,619
Manulife Financial Corp	4,248
GFL Environmental Inc	4,033
Canadian Pacific Kansas City Ltd	3,580
Enbridge Inc	3,240
RioCan Real Estate Investment Trust	3,095
Bank of Nova Scotia	2,968
Restaurant Brands International Inc	2,923
Magna International Inc	2,828
Sun Life Financial Inc	2,596
Canadian Imperial Bank of Commerce	2,365
Intact Financial Corp	2,280
Agnico Eagle Mines Ltd	2,231

<sup>\*</sup>The Fund launched on 19 March 2024.

## MSCI Emerging Markets ex China Socially Responsible UCITS ETF\*

Portfolio Purchases	Cost USD
SK Hynix Inc	472,608
Taiwan Semiconductor Manufacturing Co Ltd	454,938
Infosys Ltd	426,575
MediaTek Inc	386,085
Naspers Ltd	216,614
Grupo Financiero Banorte SAB de CV	193,640
Fomento Economico Mexicano SAB de CV	175,368
Kotak Mahindra Bank Ltd	162,491
Hindustan Unilever Ltd	159,406
Mahindra & Mahindra Ltd	150,070
KB Financial Group Inc	149,536
NAVER Corp	141,501
Delta Electronics Inc	138,866
Qatar National Bank QPSC	135,035
United Microelectronics Corp (Taiwan listed)	134,095
Samsung SDI Co Ltd	132,486
CTBC Financial Holding Co Ltd	130,971
HCL Technologies Ltd	130,367
FirstRand Ltd	121,521
LG Chem Ltd (Voting rights)	115,563
Shinhan Financial Group Co Ltd	113,604
Titan Co Ltd	107,907
Mega Financial Holding Co Ltd	104,264
Chunghwa Telecom Co Ltd	102,777
Cathay Financial Holding Co Ltd	102,741

Portfolio Sales	Proceeds USD
Kotak Mahindra Bank Ltd	153,660
Taiwan Semiconductor Manufacturing Co Ltd	140,096
Titan Co Ltd	96,973
Gold Fields Ltd (South Africa listed)	87,781
SK Hynix Inc	76,411
Infosys Ltd	64,995
LG Electronics Inc	56,299
Hero MotoCorp Ltd	51,339
Evergreen Marine Corp Taiwan Ltd	50,472
Hua Nan Financial Holdings Co Ltd	47,691
Abu Dhabi Commercial Bank PJSC	43,422
Arca Continental SAB de CV	36,514
Eva Airways Corp	20,926
Naspers Ltd	20,910
Lojas Renner SA	20,607
Qatar Fuel QSC	17,323
Ultrapar Participacoes SA	16,421
Fomento Economico Mexicano SAB de CV	14,406
CTBC Financial Holding Co Ltd	14,301
Banco Santander Brasil SA	13,752

<sup>\*</sup>The Fund launched on 20 March 2024.

## Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF\*

Portfolio Purchases	Cost USD
Welltower Inc	3,669,508
Merck & Co Inc	1,409,959
Juniper Networks Inc	1,388,218
Allstate Corp	1,335,824
Salesforce Inc	1,118,312
Targa Resources Corp	1,040,551
Fiserv Inc	990,391
DoorDash Inc	958,480
Astellas Pharma Inc	952,872
Aspen Technology Inc	894,056
KDDI Corp	891,145
Intuit Inc	872,606
Neurocrine Biosciences Inc	808,673
Equinor ASA	764,538
General Electric Co	734,280
Omron Corp	727,468
Gartner Inc	721,372
TIS Inc	659,925
Transurban Group	557,041
Palo Alto Networks Inc	547,118
Adobe Inc	536,888
CGI Inc	534,873
MercadoLibre Inc	522,888
Infrastrutture Wireless Italiane SpA	509,327
Johnson & Johnson	485,789
ANA Holdings Inc	455,478
Marathon Petroleum Corp	404,402
Consolidated Edison Inc	394,400
Nomura Research Institute Ltd	377,698
Linde PLC	364,554
Microsoft Corp	347,467
TotalEnergies SE	316,240
Galp Energia SGPS SA	314,522

Portfolio Sales	Proceeds USD
Keysight Technologies Inc	3,794,753
Kinder Morgan Inc	1,499,849
Wheaton Precious Metals Corp	1,384,037
ITOCHU Corp	1,336,885
Eli Lilly & Co	1,228,193
Amgen Inc	1,223,245
Wolters Kluwer NV	1,193,587
Humana Inc	1,127,580
Seagate Technology Holdings PLC	1,089,879
Gilead Sciences Inc	1,082,887
Redeia Corp SA	1,011,286
NEC Corp	988,389
Sekisui House Ltd	936,818
Rogers Communications Inc	906,810
International Business Machines Corp	893,358
Hydro One Ltd	880,301
Telenor ASA	777,463
Tokyo Electron Ltd	734,049
Pan Pacific International Holdings Corp	702,891
Bristol-Myers Squibb Co	676,858
Old Dominion Freight Line Inc	657,112
Sage Group PLC	650,506
Travelers Cos Inc	591,704
Genuine Parts Co	581,721
JB Hunt Transport Services Inc	537,661
Take-Two Interactive Software Inc	475,329
NVIDIA Corp	474,027
Swiss Re AG	464,382
Biogen Inc	434,022

<sup>\*</sup>The Fund launched on 26 August 2024.

## FTSE EPRA Nareit Developed Green UCITS ETF\*

Portfolio Purchases	Cost USD
Realty Income Corp	7,513,550
Alexandria Real Estate Equities Inc	4,202,469
Simon Property Group Inc	3,587,526
VICI Properties Inc	3,159,125
Public Storage	3,061,446
Invitation Homes Inc	2,889,681
Healthpeak Properties Inc	2,663,956
Sun Communities Inc	1,829,184
Equity LifeStyle Properties Inc	1,752,535
American Homes 4 Rent	1,656,687
Segro PLC	1,606,147
Goodman Group	1,435,783
Chartwell Retirement Residences	1,339,509
Americold Realty Trust Inc	1,337,816
Stockland	1,264,947
Link REIT	1,060,905
LXP Industrial Trust	963,360
Sabra Health Care REIT Inc	920,108
Granite Real Estate Investment Trust	828,121
Sagax AB	821,614
Prologis Inc	804,412
Equinix Inc	758,711
NEXTDC Ltd	753,757

Portfolio Sales	Proceeds USD
Ventas Inc	9,282,550
Extra Space Storage Inc	3,984,102
Prologis Inc	3,557,674
AvalonBay Communities Inc	3,106,268
Equity Residential	2,970,910
Mid-America Apartment Communities Inc	1,649,793
NNN REIT Inc	1,638,120
Essex Property Trust Inc	1,454,432
Regency Centers Corp	1,302,736
UDR Inc	1,291,299
RioCan Real Estate Investment Trust	1,276,540
Tritax Big Box REIT PLC	1,199,974
Kimco Realty Corp	1,036,978
Choice Properties Real Estate Investment Trust	919,785
WP Carey Inc	869,551
Equinix Inc	819,828
Camden Property Trust	791,377
First Capital Real Estate Investment Trust	730,699
Federal Realty Investment Trust	729,725
Vicinity Ltd	676,042
Swiss Prime Site AG	657,356

The above purchases and sales do not include securities transferred to the Fund at the time of merger. Please see details in Statement of Cash Flows.
*The Fund launched on 26 August 2024.

#### **MSCI USA ESG Leaders UCITS ETF\***

Portfolio Purchases	Cost USD
General Electric Co	23,065,407
Microsoft Corp	20,080,102
NVIDIA Corp	18,414,602
Visa Inc	6,220,479
Alphabet Inc - Class A	6,056,987
Tesla Inc	5,857,225
Alphabet Inc - Class C	5,364,339
Eli Lilly & Co	4,538,421
Procter & Gamble Co	2,888,089
Johnson & Johnson	2,654,198
Home Depot Inc	2,474,331
Mastercard Inc	2,356,659
NiSource Inc	2,056,047
Salesforce Inc	2,030,205
Coca-Cola Co	1,812,143
Charles Schwab Corp	1,657,579
Advanced Micro Devices Inc	1,539,731
Merck & Co Inc	1,465,873
McDonald's Corp	1,364,875
International Business Machines Corp	1,305,234

Portfolio Sales	Proceeds USD
NVIDIA Corp	42,726,983
Microsoft Corp	33,444,079
Alphabet Inc - Class A	12,015,506
Alphabet Inc - Class C	11,419,676
Tesla Inc	10,932,064
Eli Lilly & Co	7,439,288
Visa Inc	5,611,381
Kinder Morgan Inc	5,164,688
Mastercard Inc	5,001,238
Procter & Gamble Co	4,943,748
Johnson & Johnson	4,562,640
Salesforce Inc	4,258,119
Home Depot Inc	4,235,437
Danaher Corp	3,167,264
Coca-Cola Co	3,127,021
Adobe Inc	2,848,186
Merck & Co Inc	2,710,914
Caterpillar Inc	2,626,132
McDonald's Corp	2,533,654
Accenture PLC	2,500,176

<sup>\*</sup>The Fund launched on 26 August 2024.

#### **MSCI USA NSL UCITS ETF\***

Portfolio Purchases	Cost USD
Apple Inc	10,502,692
Microsoft Corp	2,771,056
NVIDIA Corp	2,210,870
Amazon.com Inc	2,152,682
Flutter Entertainment PLC	2,134,534
Visa Inc	1,949,577
Carvana Co	1,561,164
Boeing Co	1,181,062
Meta Platforms Inc	1,013,137
Broadcom Inc	944,622
Nutanix Inc	884,332
Alphabet Inc - Class A	769,958
Tesla Inc	759,836
Berkshire Hathaway Inc	691,528
Alphabet Inc - Class C	653,387
MicroStrategy Inc	625,166
Eli Lilly & Co	610,182
Dell Technologies Inc	561,917
Charles Schwab Corp	495,308
Exxon Mobil Corp	471,673

Portfolio Sales	Proceeds USD
NVIDIA Corp	16,161,019
Apple Inc	14,926,411
Microsoft Corp	12,731,113
Amazon.com Inc	7,407,736
Meta Platforms Inc	5,375,430
Alphabet Inc - Class A	4,445,639
Alphabet Inc - Class C	4,243,615
Tesla Inc	3,313,149
Broadcom Inc	3,069,656
Eli Lilly & Co	3,008,077
JPMorgan Chase & Co	2,774,428
Berkshire Hathaway Inc	2,366,447
Exxon Mobil Corp	2,340,663
UnitedHealth Group Inc	2,033,722
Mastercard Inc	1,958,830
Visa Inc	1,928,720
Procter & Gamble Co	1,873,491
Bank of America Corp	1,779,127
Walmart Inc	1,702,577
Johnson & Johnson	1,636,694

<sup>\*</sup>The Fund launched on 26 August 2024.

## MSCI USA Small Cap ESG Leaders UCITS ETF\*

Portfolio Purchases	Cost USD
Curtiss-Wright Corp	3,599,407
Allison Transmission Holdings Inc	2,501,103
Repligen Corp	2,321,329
Lattice Semiconductor Corp	2,233,434
Confluent Inc	2,160,787
HealthEquity Inc	2,117,533
Jazz Pharmaceuticals PLC	1,995,581
Dropbox Inc	1,914,381
Q2 Holdings Inc	1,821,970
Arrow Electronics Inc	1,792,436
UiPath Inc	1,724,850
Moog Inc	1,633,816
US Foods Holding Corp	1,320,108
Crinetics Pharmaceuticals Inc	1,300,037
Flex Ltd	1,277,598
Vaxcyte Inc	1,179,369
Nutanix Inc	1,160,156
Service Corp International	1,128,515
Comfort Systems USA Inc	1,103,544
Unum Group	1,102,649

Portfolio Sales	Proceeds USD
Nutanix Inc	5,225,343
MDU Resources Group Inc	1,272,088
Unum Group	1,153,275
Flex Ltd	1,136,429
US Foods Holding Corp	1,023,866
Service Corp International	922,748
Sprouts Farmers Market Inc	884,691
TechnipFMC PLC	864,748
Tapestry Inc	842,526
Comfort Systems USA Inc	831,060
Krystal Biotech Inc	827,937
Equity Commonwealth	816,966
Old Republic International Corp	806,310
Guidewire Software Inc	803,288
Transocean Ltd	789,553
BJ's Wholesale Club Holdings Inc	767,428
nVent Electric PLC	740,073
East West Bancorp Inc	723,802
Everus Construction Group Inc	717,455
Graphic Packaging Holding Co	716,882

<sup>\*</sup>The Fund launched on 26 August 2024.

#### MSCI USA Tech 125 ESG Universal UCITS ETF\*

Portfolio Purchases	Cost USD
NVIDIA Corp	1,270,736
Apple Inc	983,021
Amazon.com Inc	912,338
Visa Inc	539,497
Microsoft Corp	357,957
Honeywell International Inc	313,093
Eli Lilly & Co	268,663
Alphabet Inc - Class A	178,964
Alphabet Inc - Class C	147,390
Northrop Grumman Corp	144,944
Meta Platforms Inc	131,974
RTX Corp	125,082
Tesla Inc	122,198
Broadcom Inc	98,866
Mastercard Inc	90,077
Arista Networks Inc	79,944
Netflix Inc	79,394
Johnson & Johnson	76,619
AppLovin Corp	72,595
Oracle Corp	70,759

Portfolio Sales	Proceeds USD
NVIDIA Corp	3,238,199
Microsoft Corp	2,414,644
Apple Inc	2,168,280
Amazon.com Inc	813,365
Mastercard Inc	764,915
Tesla Inc	689,215
Broadcom Inc	668,580
UnitedHealth Group Inc	619,010
Alphabet Inc - Class A	551,382
Meta Platforms Inc	516,776
Alphabet Inc - Class C	482,186
Danaher Corp	476,478
Advanced Micro Devices Inc	430,304
Adobe Inc	360,438
Visa Inc	319,174
Accenture PLC	264,844
Cisco Systems Inc	255,385
S&P Global Inc	225,978
Netflix Inc	216,514
Palo Alto Networks Inc	210,704

<sup>\*</sup>The Fund launched on 26 August 2024.

#### MSCI World ESG Leaders UCITS ETF\*

Portfolio Purchases	Cost USD
NVIDIA Corp	21,598,995
Microsoft Corp	20,055,606
Alphabet Inc - Class A	6,788,162
General Electric Co	6,606,573
Tesla Inc	5,805,489
Alphabet Inc - Class C	5,713,206
Eli Lilly & Co	4,401,939
Visa Inc	4,162,946
Procter & Gamble Co	2,928,182
Mastercard Inc	2,831,493
Home Depot Inc	2,689,336
Johnson & Johnson	2,645,175
Novo Nordisk AS	2,347,138
Salesforce Inc	2,053,538
Coca-Cola Co	1,965,759
ASML Holding NV	1,951,133
Merck & Co Inc	1,827,099
PepsiCo Inc	1,677,962
Novartis AG	1,626,722
Advanced Micro Devices Inc	1,564,527

Portfolio Sales	Proceeds USD
NVIDIA Corp	5,576,703
Microsoft Corp	4,614,811
Alphabet Inc - Class A	1,766,375
Alphabet Inc - Class C	1,601,035
Tesla Inc	1,312,555
Kinder Morgan Inc	1,236,624
Eli Lilly & Co	944,633
Procter & Gamble Co	759,919
Mastercard Inc	738,070
Visa Inc	736,289
Salesforce Inc	694,224
Home Depot Inc	631,964
Johnson & Johnson	594,260
Recruit Holdings Co Ltd	527,868
Coca-Cola Co	492,426
Danaher Corp	487,902
Novo Nordisk AS	482,243
ASML Holding NV	481,368
PepsiCo Inc	469,842
Novartis AG	467,172

<sup>\*</sup>The Fund launched on 26 August 2024.

# **Appendix 4 (unaudited)**

#### **Facilities for Retail investors**

The Prospectus, the Fund's constitutive documents, the Key Investor Information Documents (KIIDs), Packaged Retail and Insurance-based Investment Products (PRIIPs), where applicable, as well as financial statements are available for the purpose of inspection and obtaining copies thereof at www.ubs.com/etf.

In accordance with Directive (EU) 2019/1160, we hereby confirm that the following tasks are performed electronically and available to all retail investors located in all host member states where a fund managed by UBS Fund Management (Ireland) Limited, acting as management company or AIFM is marketed. In case you would need any assistance or information on the below tasks, you can contact us through the following email address: sh-ubsfacilities@ubs.com

- a) process subscription, repurchase and redemption orders and make other payments to investors relating to the shares/units of a fund managed by UBS Fund Management (Ireland) Limited in accordance with the fund's constitutive documents;
- b) information on how orders referred to in point a) can be made and how repurchase and redemption proceeds are paid;
- c) procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS ismarketed, or handling of information relating to the exercise of their investors' rights arising from your investment in the AIF in the Member State where the AIF is marketed.

For further information on the above tasks, please access the following link: https://www.ubs.com/global/en/assetmanagement/fund-management-companies/fmie.html

# **Appendix 5 (unaudited)**

#### Sustainable Finance Disclosure Regulation ("SFDR")

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

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

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

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

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

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

As at 31 December 2024 the following Funds have been classified as Article 6:

MSCI USA UCITS ETF
MSCI USA Value UCITS ETF
MSCI World UCITS ETF
S&P 500 UCITS ETF
Solactive Global Pure Gold Miners UCITS ETF
MSCI Australia UCITS ETF
MSCI USA hedged to EUR UCITS ETF
MSCI USA hedged to CHF UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF
MSCI USA Select Factor Mix UCITS ETF
MSCI USA NSL UCITS ETF

The investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

These sub-funds do not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments.

#### ANNEX IV

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

Product name:

UBS (Irl) ETF plc – S&P Dividend Aristocrats ESG Elite UCITS ETF

Legal entity identifier: 5493003RY65R3GU0MH74

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
Yes	••	<b>≭</b> No
investments with an environmental objective: _ in economic activities qualify as environmental sustainable under the Taxonomy in economic activities not qualify as environ sustainable under the Taxonomy	that itally EU that do mentally	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.25% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective
It made sustainable inves with a social objective:		It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

Sustainable

investment means

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a

does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

How did the sustainability indicators perform?

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

The ESG Score was 10.86% higher than that of the parent benchmark (S&P Developed BMI Index Index) (7.45 vs 6.72).

A combined weighted Scope 1 and 2 average carbon intensity was 39.67% lower than that of the parent benchmark (S&P Developed BMI Index Index) (61.36 vs 101.70).

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

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

#### ...and compared to previous periods?

#### 2024/2023:

The ESG Score (MSCI ESG Score) was 3.62% percent higher as per 31 December 2024 vs 31 December 2023. (7.45 vs 7.19)

The combined Scope 1 and 2 average carbon intensity was 28.98% lower as per 31 December 2024 vs 31 December 2023. (61.36 vs 86.40)

#### 2023/2022:

The ESG Score (MSCI ESG Score) was 2.27% percent higher as per 31 December 2023 vs 31 December 2022. (7.19 vs 7.03)

The combined Scope 1 and 2 average carbon intensity was 12.2% lower as per 31 December 2023 vs 31 December 2022. (86.40 vs 98.41)

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

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Artic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

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

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

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

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

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

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Artic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

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

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

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

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

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

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



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

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

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



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
HIGHWOODS PROPERTIES	Real estate	3.44	United States
VERIZON	<b>Communication Services</b>	2.61	<b>United States</b>
LG UPLUS CORP	Communication Services	2.10	N/A
TRINITY INDUSTRIES	Industrials	1.90	<b>United States</b>
BXP INC REIT USD.01	Real estate	1.87	<b>United States</b>
BEST BUY CO	Consumer Discretionary	1.80	<b>United States</b>
PFIZER	Health Care	1.79	<b>United States</b>
ELISA OYJ	Communication Services	1.60	Finland
TELUS CORP	Communication Services	1.58	Canada
UNILEVER	Consumer Staples	<i>1.57</i>	<b>United Kingdom</b>
BCE	Communication Services	1.43	Canada
CRH	Materials	1.43	<b>United States</b>
ORKLA ASA	Consumer Staples	1.41	Norway
LIXIL CORP	Industrials	1.41	Japan
TAKEDA PHARMACEUTICAL	Health Care	1.38	Japan

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

#### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.92%. The proportion of sustainable investments of the financial product was 69.25%.



#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

Asset allocation describes the share of investments in specific assets.

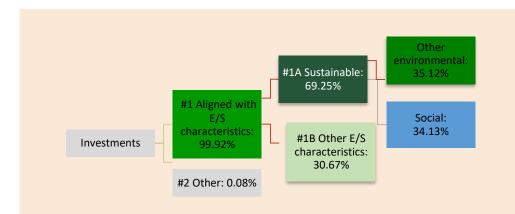
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

# Enabling activities directly enable other activities to make a substantial

make a substantial contribution to an environmental objective.

## Transitional activities are

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



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

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



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

The financial product had 0% Taxonomy Aligned Investments.

Taxonomy-aligned activities are expressed as a share of:

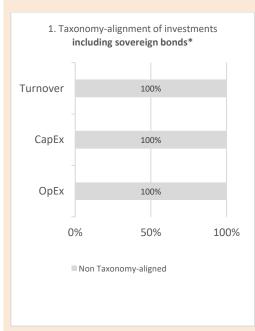
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- expenditure
  (CapEx) showing
  the green
  investments made
  by investee
  companies, e.g. for
  a transition to a
  green economy.
- operational expenditure (OpEx) reflecting green operational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

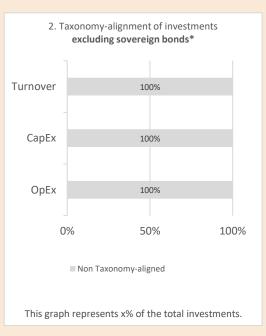
are
sustainable
investments with an
environmental
objective that do
not take into
account the criteria
for environmentally
sustainable
economic activities
under Regulation
(EU) 2020/852.

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



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





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities? There were no investments in transitional and enabling activities.
  - How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.

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



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

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



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 34.13%.



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

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



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

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

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

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

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



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

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

The Index is an equity index calculated, maintained and published by international index supplier S&P Dow Jones Indices and is denominated in USD. It tracks the movements large and mid capitalisation companies across developed markets.

The index measures the performance of high dividend yielding / ESG-scoring companies that meet sustainability criteria as defined in this methodology, and meet the eligibility criteria defined in the S&P Developed Dividend Aristocrats® Index. Constituents are selected from eligible companies in the S&P Developed Broad Market Index (BMI) that have followed a managed-dividends policy of increasing or maintaining dividends for at least 10 consecutive years. Constituents are weighted by indicated dividend yield.

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

The ESG Score was equal that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (7.45 vs.7.45).

A combined weighted Scope 1 and 2 average carbon intensity was 0.07% higher than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (61.36 vs 61.32).

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

The ESG Score was equal that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (7.45 vs 7.45).

A combined weighted Scope 1 and 2 average carbon intensity was 0.07% higher than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (61.36 vs 61.32).

How did this financial product perform compared with the broad market index?` The ESG Score was 10.86% higher than that of the parent benchmark (S&P Developed BMI Index Index) (7.45 vs 6.72).

A combined weighted Scope 1 and 2 average carbon intensity was 39.67% lower than that of the parent benchmark (S&P Developed BMI Index Index) (61.36 vs 101.70).

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

#### ANNEX IV

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

Product name:

Legal entity identifier: 549300JOBFG0F06QXM93

UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
• • Yes	• No	
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<ul> <li>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.87% of sustainable investments</li> <li>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>with a social objective</li> </ul>	
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a

does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

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

How did the sustainability indicators perform?

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

The ESG Score was 5.94% higher than that of the parent benchmark (MSCI UK IMI Index) (8.21 vs. 7.75).

A combined weighted Scope 1 and 2 average carbon intensity was 67.18% lower than that of the parent benchmark (MSCI UK IMI Extended Index) (28.58 vs. 87.08).

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

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

#### ...and compared to previous periods?

#### 2024/2023:

The ESG Score (MSCI ESG Score) was 0.97% percent lower as per 31 December 2024 vs 31 December 2023. (8.21 vs 8.17)

The combined Scope 1 and 2 average carbon intensity was 23.52% higher as per 31 December 2024 vs 31 December 2023. (28.58 vs 41.33)

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

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

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

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

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

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

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

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

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

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

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

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

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

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd14

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

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

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

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



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

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

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



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
HSBC HOLDINGS	Financial Services	5.47	United Kingdom
COMPASS GROUP	Consumer Discretionary	4.96	<b>United Kingdom</b>
UNILEVER	Consumer Staples	4.92	<b>United Kingdom</b>
RELX	Industrials	4.91	<b>United Kingdom</b>
GSK	Health Care	4.83	<b>United Kingdom</b>
BARCLAYS	Financial Services	4.36	<b>United Kingdom</b>
3I GROUP	Financial Services	3.88	<b>United Kingdom</b>
LLOYDS BANKING GROUP	Financial Services	3.76	<b>United Kingdom</b>
RECKITT BENCKISER GROUP	Consumer Staples	3.74	<b>United Kingdom</b>
HALEON	Consumer Staples	3.24	<b>United Kingdom</b>
TESCO	Consumer Staples	2.82	<b>United Kingdom</b>
ASHTEAD	Industrials	2.43	<b>United Kingdom</b>
STANDARD CHARTERED	Financial Services	2.32	<b>United Kingdom</b>
PRUDENTIAL	Financial Services	1.92	Hong Kong
LEGAL + GENERAL GROUP	Financial Services	1.52	<b>United Kingdom</b>

<sup>\*\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

#### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.99%. The proportion of sustainable investments of the financial product was 86.87%.



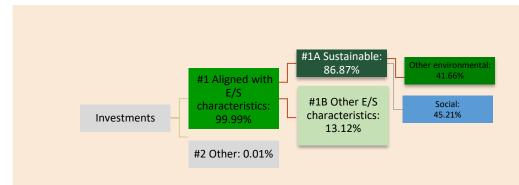
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

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



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

The financial product had 0% Taxonomy Aligned Investments.

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

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

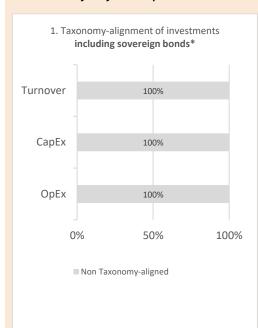
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

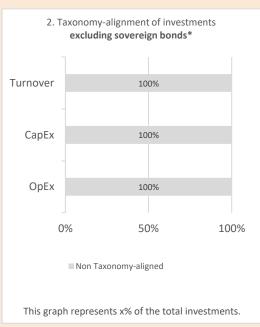
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

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

No change. 0% Taxonomy Aligned Investments.

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



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

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



### What was the share of socially sustainable investments

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 45.21%.



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

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



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

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

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

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

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



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

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

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in GBP. It tracks the total return net dividend performance of small, mid and large capitalisation companies of the United Kingdom market.

The Index is a benchmark for investors seeking exposure to best-in-class ESG United Kingdom companies while avoiding products whose social or environmental impact is considered to be negative by investors.

The Index is part of the MSCI Global Socially Responsible (SRI) Index series. The constituent selection is made from the principal index, being the MSCI UK IMI Index (the "Parent Index").

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

The ESG Score was equal that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.21 vs 8.21).

A combined weighted Scope 1 and 2 average carbon intensity was 0.10% lower than that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (28.58 vs 28.61).

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

The ESG Score was equal that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.21 vs 8.21).

A combined weighted Scope 1 and 2 average carbon intensity was 0.10% lower than that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (28.58 vs 28.61).

### How did this financial product perform compared with the broad market index?`

The ESG Score was 5.94% higher than that of the parent benchmark (MSCI UK IMI Index) (8.21 vs 7.75).

A combined weighted Scope 1 and 2 average carbon intensity was 67.18% lower than that of the parent benchmark (MSCI UK IMI Index) (28.58 vs 87.08).

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

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

practices.

UBS (Irl) ETF plc - Factor MSCI USA Prime Value ESG UCITS ETF

Product name:

Legal entity identifier: 549300JRUERCVZCND014

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● ○ 🗶 No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.95% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			

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



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

The ESG Score was 18.51% higher than that of the parent benchmark (MSCI USA Index) (7.81 vs 6.59).

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

A combined weighted Scope 1 and 2 average carbon intensity was 46.81% lower than that of the parent benchmark (MSCI USA Index) (50.16 vs 94.31).

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

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

# ...and compared to previous periods?

### 2024/2023:

The ESG Score (MSCI ESG Score) was 0.76% lower as per 31 December 2024 vs 31 December 2023. (7.81 vs. 7.87)

The combined Scope 1 and 2 average carbon intensity was 17.24% lower as per 31 December 2024 vs 31 December 2023. (50.16 vs 60.61)

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

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

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

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

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

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

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

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from sustainability indices. The

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

MSCI ESG Controversies Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

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

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

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

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

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

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

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

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

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

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



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

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

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



# What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Sector % Assets*	Country	
Communication Services	2.71	United States
Health Care	2.65	<b>United States</b>
Information Technology	2.59	<b>United States</b>
Financial Services	2.39	<b>United States</b>
Information Technology	2.28	<b>United States</b>
Industrials	2.26	<b>United States</b>
Consumer Staples	2.23	<b>United States</b>
Information Technology	2.16	<b>United States</b>
Information Technology	2.16	<b>United States</b>
Financial Services	2.14	Switzerland
Communication Services	2.11	<b>United States</b>
Information Technology	1.89	<b>United States</b>
Financial Services	1.80	<b>United States</b>
Health Care	1.73	<b>United States</b>
Industrials	1.68	Ireland
	Communication Services Health Care Information Technology Financial Services Information Technology Industrials Consumer Staples Information Technology Information Technology Financial Services Communication Services Information Technology Financial Services Health Care	Communication Services 2.71 Health Care 2.65 Information Technology 2.59 Financial Services 2.39 Information Technology 2.28 Industrials 2.26 Consumer Staples 2.23 Information Technology 2.16 Information Technology 2.16 Financial Services 2.14 Communication Services 2.11 Information Technology 1.89 Financial Services 1.80 Health Care 1.73

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems



### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.96%. The proportion of sustainable investments of the financial product was 70.95%.

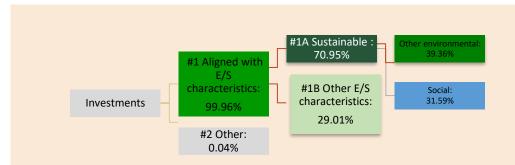
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

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



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

The financial product had 0% Taxonomy Aligned Investments.

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

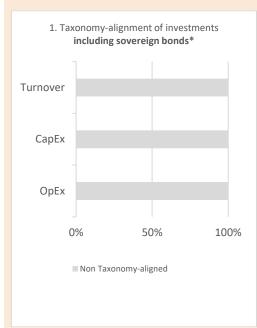
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

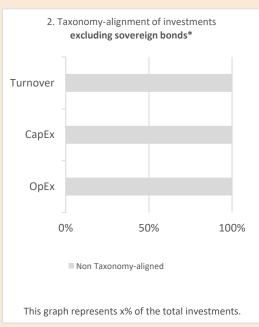
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

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

No change. 0% Taxonomy Aligned Investments.

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





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

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



# What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 31.59%.



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

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



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

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

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

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

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



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

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

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

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

The ESG Score was equal that of the reference benchmark (MSCI USA Prime Value ESG Low Carbon Select Index Net Return Index) (7.81 vs 7.81).

A combined weighted Scope 1 and 2 average carbon intensity was 0.02% higher than that of the reference benchmark (MSCI USA Prime Value ESG Low Carbon Select Index Net Return Index) (50.16 vs 50.15).

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

The ESG Score was equal that of the reference benchmark (MSCI USA Prime Value ESG Low Carbon Select Index Net Return Index) (7.81 vs 7.81).

A combined weighted Scope 1 and 2 average carbon intensity was 0.02% higher than that of the reference benchmark (MSCI USA Prime Value ESG Low Carbon Select Index Net Return Index) (50.16 vs 50.15).

# How did this financial product perform compared with the broad market index?`

The ESG Score was 18.51% higher than that of the parent benchmark (MSCI USA Index) (7.81 vs 6.59).

A combined weighted Scope 1 and 2 average carbon intensity was 46.81% lower than that of the parent benchmark (MSCI USA Index) (50.16 vs 94.31).

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

### ANNEX IV

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

**Product name:** 

UBS (Irl) ETF plc – Factor MSCI USA Quality ESG UCITS ETF

Legal entity identifier: 5493006WI0CPCH5X3423

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● ○ 🗶 No			
investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<ul> <li>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.24% of sustainable investments</li> <li>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>with a social objective</li> </ul>			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			

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

Sustainable

**investment** means an investment in an economic activity

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

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

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

How did the sustainability indicators perform?

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

The ESG Score was 19.88% higher than that of the parent benchmark (MSCI USA Index) (7.90 vs 6.59).

A combined weighted Scope 1 and 2 average carbon intensity was 77.30% lower than that of the parent benchmark (MSCI USA Index) (21.41 vs 94.30).

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

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

# ...and compared to previous periods?

## 2024/2023:

The ESG Score (MSCI ESG Score) was 1.00% lower as per 31 December 2024 vs 31 December 2023. (7.90 vs 7.98)

The combined Scope 1 and 2 average carbon intensity was 22.68% lower as per 31 December 2024 vs 31 December 2023. (21.41 vs 27.69)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research +Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4 The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

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



# What were the top investments of this financial product?

Largest investments Sector		Sector	r % Assets* Cou	
	APPLE	Information Technology	9.75	United States
	NVIDIA	Information Technology	8.34	<b>United States</b>
	MICROSOF	Information Technology	7.87	<b>United States</b>
	ELI LILLY	Health Care	3.18	<b>United States</b>
	VISA	Financial Services	3.14	<b>United States</b>
	MASTERCARD	Financial Services	2.93	<b>United States</b>
	PROCTER + GAMBLE	Consumer Staples	2.84	<b>United States</b>
	COSTCO WHOLESALE	Consumer Staples	2.81	<b>United States</b>
	MERCK + CO	Health Care	2.57	<b>United States</b>
	COCA COLA	Consumer Staples	2.54	<b>United States</b>
	ACCENTURE	Information Technology	2.39	Ireland
	ARISTA NETWORKS	Information Technology	2.30	<b>United States</b>
	CATERPILLAR	Industrials	2.27	<b>United States</b>
	TEXAS INSTRUMENTS	Information Technology	2.21	<b>United States</b>
	AUTOMATIC DATA	Industrials	2.19	<b>United States</b>
		1		

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

# What was the proportion of sustainability-related investments?



Asset allocation describes the share of investments in specific assets.

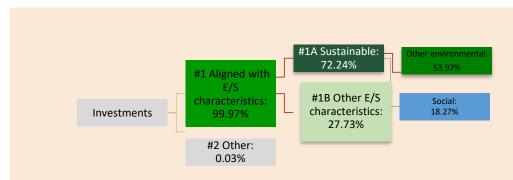
Taxonomy-aligned activities are expressed as a share of:

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

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.97%. The proportion of sustainable investments of the financial product was 72.24%.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

# In which economic sectors were the investments made?

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



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

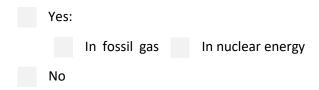
The financial product had 0% Taxonomy Aligned Investments.

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

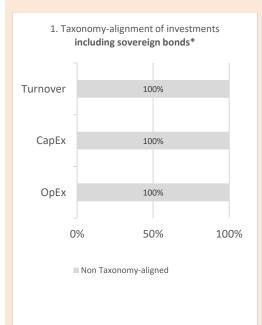
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

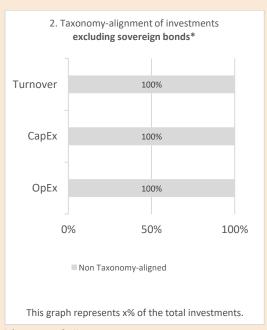
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.

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



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

No change. 0% Taxonomy Aligned Investments.



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

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



# What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 18.27%.



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

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available.



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

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

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

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

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



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

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

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

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

The ESG Score was equal that of the reference benchmark (MSCI USA Quality ESG Low Carbon Select Index Net Return Index) (7.90 vs 7.90).

A combined weighted Scope 1 and 2 average carbon intensity was 0.33% higher than that of the reference benchmark (MSCI USA Quality ESG Low Carbon Select Index Net Return Index) (21.41 vs 21.34).

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

The ESG Score was equal that of the reference benchmark (MSCI USA Quality ESG Low Carbon Select Index Net Return Index) (7.90 vs 7.90).

A combined weighted Scope 1 and 2 average carbon intensity was 0.33% higher than that of the reference benchmark (MSCI USA Quality ESG Low Carbon Select Index Net Return Index) (21.41 vs 21.34).

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

The ESG Score was 19.88% higher than that of the parent benchmark (MSCI USA Index) (7.90 vs 6.59).

A combined weighted Scope 1 and 2 average carbon intensity was 77.30% lower than that of the parent benchmark (MSCI USA Index) (21.41 vs 94.30).

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

### ANNEX IV

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

Product name:

Legal entity identifier:

UBS (Irl) ETF plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

549300A32WXD5K5IG882

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes		••	<b>*</b> N	No
qualify as en sustainable u Taxonomy in economic	activities that vironmentally activities that but activities that do activities that do activities that do activities that do	activities that qualify as environmenta sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify		did not have as its objective a sustainable and, it had a proportion of 69.46 % of able investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made sustainable investments with a social objective:%				with a social objective noted E/S characteristics, but did not any sustainable investments

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

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a

does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

How did the sustainability indicators perform?

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

The ESG Score was 6.34% higher than that of the parent benchmark (MSCI ACWI Index)) (7.21 vs 6.78).

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

A combined weighted Scope 1 and 2 average carbon intensity was 54.47% lower than that of the parent benchmark (MSCI ACWI Index) (54.75 vs 120.25).

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

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

# ...and compared to previous periods?

The ESG Score (MSCI ESG Score) was 0.70% higher as per 31 December 2024 vs 31 December 2023. (7.21 vs 7.16)

The combined Scope 1 and 2 average carbon intensity was 16.79% lower as per 31 December 2024 vs 31 December 2023. (54.75 vs 65.80)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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



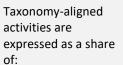
# What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country	
NVIDIA	Information Technology	4.65	United States	
APPLE	Information Technology	4.50	<b>United States</b>	
MICROSOFT	Information Technology	4.23	<b>United States</b>	
AMAZON	Consumer Discretionary	2.45	<b>United States</b>	
TAIWAN	Information Technology	1.43	Taiwan	
ALPHABET	Communication Services	1.32	<b>United States</b>	
BROADCOM	Information Technology	1.22	<b>United States</b>	
ALPHABET	Communication Services	1.14	<b>United States</b>	
TESLA	Consumer Discretionary	1.10	<b>United States</b>	
VISA	Financial Services	0.94	<b>United States</b>	
META PLATFORMS	Communication Services	0.91	<b>United States</b>	
JPMORGAN CHASE	Financial Services	0.81	<b>United States</b>	
MASTERCARD	Financial Services	0.76	<b>United States</b>	
ELI LILLY	Health Care	0.74	<b>United States</b>	
BERKSHIRE HATHAWAY	Financial Services	0.70	<b>United States</b>	
**************************************	 			

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

Asset allocation describes the share of investments in specific assets.



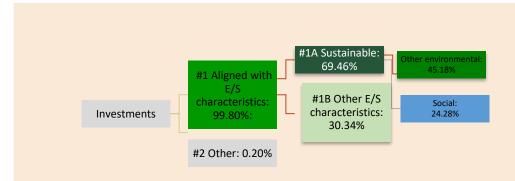
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
  expenditure
  (CapEx) showing
  the green
  investments made
  by investee
  companies, e.g. for
  a transition to a
  green economy.
- operational expenditure (OpEx) reflecting green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

# What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.80%. The proportion of sustainable investments of the financial product was 69.46%.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

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



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

The financial product had 0% Taxonomy Aligned Investments.

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

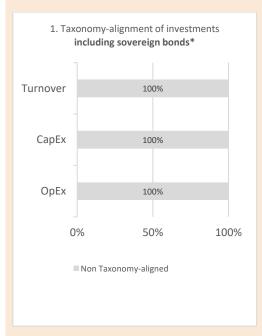
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

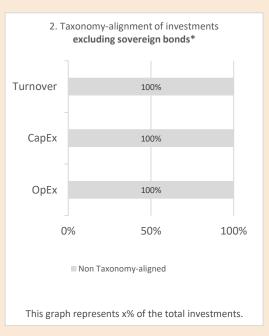
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

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

No change. 0% Taxonomy Aligned Investments...

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





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

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



# What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 24.28%.



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

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



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

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

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

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

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



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

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

promote.

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

The Index draws its constituents from the MSCI ACWI Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets. (EM) countries

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

The ESG Score was 0.14% lower than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (7.21 vs 7.22).

A combined weighted Scope 1 and 2 average carbon intensity was 0.49% lower than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (54.75 vs 55.02).

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

The ESG Score was 0.14% lower than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (7.21 vs 7.22).

A combined weighted Scope 1 and 2 average carbon intensity was 0.49% lower than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (54.75 vs 55.02).

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

The ESG Score was 6.34% higher than that of the parent benchmark (MSCI ACWI Index)) (7.21 vs 6.78).

A combined weighted Scope 1 and 2 average carbon intensity was 54.47% lower than that of the parent benchmark (MSCI ACWI Index) (54.75 vs 120.25).

### ANNEX IV

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

Product name:

Legal entity identifier:

UBS (Irl) ETF plc - Global Gender Equality UCITS ETF

549300SLHI5GIWL2O682

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	● ○ × No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.26% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but <b>did not</b> make any sustainable investments			

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

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a

does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

How did the sustainability indicators perform?

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

The ESG Score was 10.16% higher than that of the parent benchmark (MSCI World Index) (7.59 vs 6.89).

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was 1.28% higher than that of the parent benchmark (MSCI World Index) (36.46% vs 36.00%).

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

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

### ...and compared to previous periods

### 2024/2023:

The ESG Score (MSCI ESG Score) was 1.56% percent lower as per 31 December 2024 vs 31 December 2023. (7.59 vs 7.71).

The Board Diversity - Percentage of Women was 12.25% percent lower as per 31 December 2024 vs 31 December 2023. (36.46% vs 41.55%).

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

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The Solactive Equileap Global Gender Equality 100 Leaders Index is designed to represent the performance of the top companies leading the field in terms of gender equality internationally.

For each security in the universe a score based on 19 gender criteria will be assigned. The 19 criteria are grouped in 4 categories listed below:

- gender balance in leadership & workforce
- equal compensation & work life balance
- policies promoting gender equality
- commitment to transparency and accountability

If several companies have the same Equileap Score, they are sorted according to their market capitalization.

For the Index, the top 100 companies are selected, ensuring an equal weight expo-sure to US listed companies and non-US listed companies. The Index is equally weighted, rebalanced annually and reviewed quarterly.

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

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

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

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

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

The Index incorporates the norms-based screening by excluding companies with verified infringement of established international initiatives and guidelines (such as UN Principles and OECD Guidelines).

ISS ESG is designed to provide timely and consistent assessments of companies' adherence to international norms on human rights, labor standards, environmental protection and anti-corruption set out in the UN Global Compact and OECD Guidelines. The financial product exclude investments in companies involved directly or indirectly in Coal Mining and Power Generation, Hydraulic Fracturing, Oil & Sands as well as any involvement in Deep Water Drilling, Nuclear Energy, Adult Entertainment, Alcohol, Tobacco, Gambling, Military Equipment, Anti-personnel Mines, Biological and Chemical Weapons, Cluster Munitions, Depleted Uranium as well as Nuclear Weapons.

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

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

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

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

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

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

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

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



# What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
WELLS FARGO	Financial Services	1.37	United States
SALESFORCE	Information Technology	y 1.36	<b>United States</b>
DOORDASH	Consumer Discretionary	y 1.33	<b>United States</b>
STANDARD CHARTERED	Financial Services	1.29	<b>United Kingdom</b>
CITIGROUP	Financial Services	1.26	<b>United States</b>
MARRIOTT INTERNATIONAL	Consumer Discretionary	y 1.25	<b>United States</b>
PAYPAL HOLDINGS	Financial Services	1.25	<b>United States</b>
VF CORP	Consumer Discretionary	1.23	<b>United States</b>
CUMMINS	Industrials	1.21	<b>United States</b>
JPMORGAN CHASE	Financial Services	1.20	<b>United States</b>
BLACKROCK	Financial Services	1.20	<b>United States</b>
ACCOR	Consumer Discretionary	y 1.19	France
GENERAL MOTORS	Consumer Discretionary	y 1.18	<b>United States</b>
HILTON WORLDWIDE	Consumer Discretionary	y 1.18	<b>United States</b>
BANK OF AMERICA	Financial Services	1.17	<b>United States</b>

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

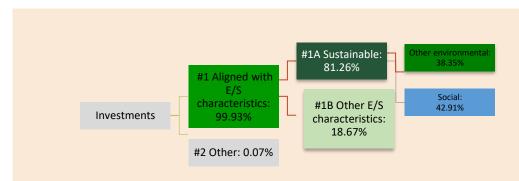
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
  expenditure
  (CapEx) showing
  the green
  investments made
  by investee
  companies, e.g. for
  a transition to a
  green economy.
- operational expenditure (OpEx) reflecting green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

# What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.93%. The proportion of sustainable investments of the financial product was 81.26%.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

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



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

The financial product had 0% Taxonomy Aligned Investments.

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

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

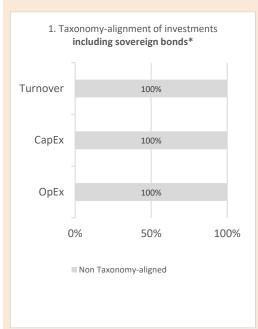
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

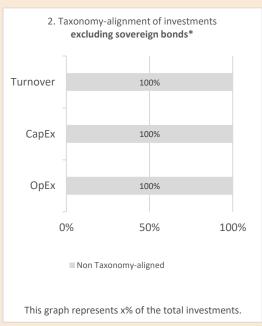
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



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





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

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

No change. 0% Taxonomy Aligned Investments.

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



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

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



# What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 42.91%.



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

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



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

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

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

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

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



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

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

The Solactive Equileap Global Gender Equality 100 Leaders Index is an equity index denominated in USD, maintained and published by international index supplier Solactive. Equileap, a leading expert in gender equality research, provides the gender-related data on companies on which Solactive then applies liquidity screenings to get to the final index composition while meeting the country, sector and issuer constraints. The Index tracks the movements of global companies which have the best Equileap gender diversity score. The Equileap gender diversity score is a ranking of companies based on their aggregated score in a number of gender equality criteria such as leadership, compensation, work-life balance, health and safety, paid family leave, marketing and transparency.

The stocks comprising the Index are screened by liquidity and gender diversity score.

100% of the securities have a leading Equileap gender diversity score.

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

The ESG Score was equal that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (7.59 vs 7.59).

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was equal that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (36.46 vs 36.46).

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

The ESG Score was equal that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (7.59 vs 7.59).

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was equal that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (36.46 vs 36.46).

### How did this financial product perform compared with the broad market index?`

The ESG Score was 10.16% higher than that of the parent benchmark (MSCI World Index) (7.59 vs 6.89).

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was 1.28% higher than that of the parent benchmark (MSCI World Index) (36.46 vs 36.00).

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

### ANNEX IV

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

**Product name:** UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF

**Legal entity identifier:** 549300WIJFZSNB3QD276

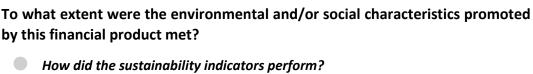
# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
• • Yes	• No		
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.49% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation

does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The ESG Score was 22.12% higher than that of the parent benchmark (MSCI ACWI Index) (8.28 vs 6.78).

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

A combined weighted Scope 1 and 2 average carbon intensity was 70.56% lower than that of the parent benchmark (MSCI ACWI Index) (35.40 vs 120.25).

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

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

### ...and compared to previous periods

The ESG Score (MSCI ESG Score) was 1.10% percent higher as per 31 December 2024 vs 31 December 2023. (8.28 vs 8.19)

The combined Scope 1 and 2 average carbon intensity was 10.22% lower as per 31 December 2024 vs 31 December 2023. (35.40 vs 39.43)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd12

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

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

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



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

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

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



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
TESLA	Consumer Discretionary	6.14	United States
NVIDIA	Information Technology	4.61	<b>United States</b>
TAIWAN SEMICONDUCTOR	Information Technology	4.29	Taiwan
HOME DEPOT	Consumer Discretionary	2.04	<b>United States</b>
SALESFORCE	Information Technology	1.69	<b>United States</b>
ASML HOLDING	Information Technology	1.49	Netherlands
NOVO NORDISK	Health Care	1.48	Denmark
COCA COLA	Consumer Staples	1.35	<b>United States</b>
SERVICENOW	Information Technology	1.16	<b>United States</b>
PEPSICO	Consumer Staples	1.10	<b>United States</b>
WALT DISNEY	Communication Services	1.07	<b>United States</b>
ADOBE	Information Technology	1.04	<b>United States</b>
ADVANCED MICRO DEVICES	Information Technology	1.04	<b>United States</b>
INTUIT	Information Technology	0.93	<b>United States</b>
CATERPILLAR	Industrials	0.93	<b>United States</b>

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100%. The proportion of sustainable investments of the financial product was 70.49%.

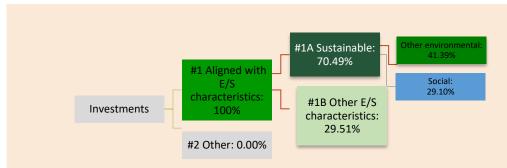
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

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



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



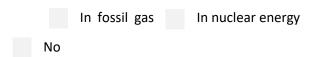
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria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

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

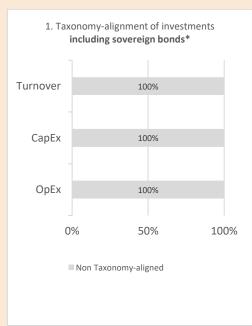
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

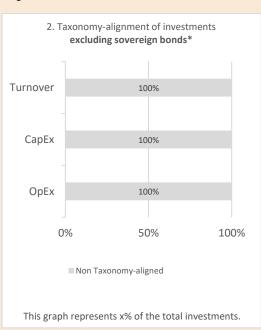
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

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

No change. 0% Taxonomy Aligned Investments.



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

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



### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 29.10%.



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

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



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

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

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

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

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



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

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

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. The Index is market cap weighted and tracks the total return net dividend performance of large and mid-capitalisation companies worldwide containing 23 developed markets and 24 emerging markets countries.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was equal that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (8.28 vs 8.28).

A combined weighted Scope 1 and 2 average carbon intensity was 0.14% higher than that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (35.40 vs 35.35).

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

The ESG Score was equal that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (8.28 vs 8.28).

A combined weighted Scope 1 and 2 average carbon intensity was 0.14% higher than that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (35.40 vs 35.35).

### How did this financial product perform compared with the broad market index?`

The ESG Score was 22.12% higher than that of the parent benchmark (MSCI ACWI Index) (8.28 vs 6.78).

A combined weighted Scope 1 and 2 average carbon intensity was 70.56% lower than that of the parent benchmark (MSCI ACWI Index) (35.40 vs 120.25).

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

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

### ANNEX IV

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

**Product name:** 

UBS (Irl) ETF plc - S&P 500 ESG UCITS **ETF** 

Legal entity identifier:

549300PN4X2LZ8FZUO59

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	• No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<ul> <li>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.65% of sustainable investments</li> <li>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>with a social objective</li> </ul>			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but <b>did not</b> make any sustainable investments			

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

Sustainable

investment means

an investment in an economic activity

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation

does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

How did the sustainability indicators perform?

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

The ESG Score was 4.68% higher than that of the parent benchmark (S&P 500 Index) (6.94 vs 6.63).

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

A combined weighted Scope 1 and 2 average carbon intensity was 28.46% lower than that of the parent benchmark (S&P 500 Index) (69.27 vs 96.83).

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

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

### ...and compared to previous periods?

#### 2024/2023:

The ESG Score (MSCI ESG Score) was 0.87% percent higher as per 31 December 2024 vs 31 December 2023. (6.94 vs 6.88)

The combined Scope 1 and 2 average carbon intensity was 19.83% lower as per 31 December 2024 vs 31 December 2023. (69.27 vs 86.40)

#### 2023/2022:

The ESG Score (MSCI ESG Score) was 1.92% percent higher as per 31 December 2023 vs 31 December 2022. (6.88 vs 6.75)

The combined Scope 1 and 2 average carbon intensity was 20.9% lower as per 31 December 2023 vs 31 December 2022. (86.40 vs 109.02)

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

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and

Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands and Small Arms.

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

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

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

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

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

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands and Small Arms.

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

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

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

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

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

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

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

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

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



### What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
APPLE	Information Technology	10.80	United States
NVIDIA	Information Technology	9.40	<b>United States</b>
MICROSOFT	Information Technology	8.94	<b>United States</b>
TESLA	Consumer Discretionary	3.22	<b>United States</b>
ALPHABET	Communication Services	3.15	<b>United States</b>
ALPHABET	Communication Services	2.58	<b>United States</b>
JPMORGAN CHASE	Financial Services	1.93	<b>United States</b>
ELI LILLY	Health Care	1.74	<b>United States</b>
VISA	Financial Services	1.56	<b>United States</b>
EXXON MOBIL	Energy	1.35	<b>United States</b>
UNITEDHEALTH GROUP	Health Care	1.33	<b>United States</b>
MASTERCARD	Financial Services	1.23	<b>United States</b>
COSTCO WHOLESALE	Consumer Staples	1.16	<b>United States</b>
PROCTER + GAMBLE	Consumer Staples	1.12	<b>United States</b>
WALMART	Consumer Staples	1.12	<b>United States</b>

investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

The list includes the

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.83%. The proportion of sustainable investments of the financial product was 71.65%.



#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

#### **Asset allocation** describes the environmental: #1A Sustainable: share of 71.65% investments in #1 Aligned with specific assets. F/S Social: characteristics: #1B Other E/S 19.93% Investments 99.83% characteristics: 28.18% To comply with the #2 Other: 0.17% EU Taxonomy, the

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the

criteria for **fossil gas** include limitations

criteria include comprehensive safety and waste management rules.

### **Enabling activities** directly enable

other activities to make a substantial contribution to an environmental objective.

Transitional activities are

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

#### In which economic sectors were the investments made?

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



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

The financial product had 0% Taxonomy Aligned Investments.

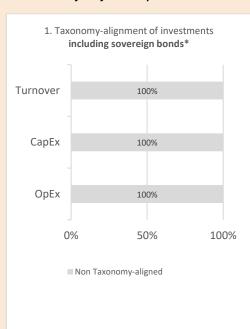
Taxonomy-aligned activities are expressed as a share of:

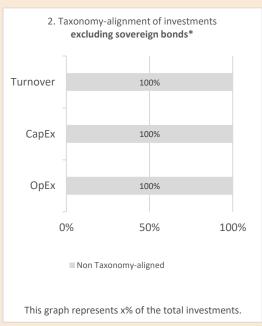
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

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

No change. 0% Taxonomy Aligned Investments.

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





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

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



### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 19.93%.



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

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



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

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

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

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

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



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

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

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

The Index draws its constituents from the S&P 500 Index (the "Parent Index"). The Index is composed as follows:

- 1. starting with the Parent Index, the indices select from all constituents of the underlying index, with the exception of some companies which are deemed ineligible. These companies either:
- a. do not have an ESG score;
- b. are engaged in the production and/or sale of tobacco;
- c. are engaged in the business of controversial weapons;
- d. are within the bottom segment of a United Nations Global Compact score ranking; or
- e. are in the worst 25% of companies by ESG score, within each global industry group.
- 2. It is the target 25% of the market capitalisation of the original index using ESG score as the defining characteristic. The final index is market capitalisation weighted and sector neutral to its parent index (the S&P 500).
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was equal that of the reference benchmark (S&P 500 ESG Index (Net Return)) (6.94 vs 6.94).

A combined weighted Scope 1 and 2 average carbon intensity was 0.09% lower than that of the reference benchmark (S&P 500 ESG Index (Net Return)) (69.27 vs 69.33).

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

The ESG Score was equal that of the reference benchmark (S&P 500 ESG Index (Net Return)) (6.94 vs 6.94).

A combined weighted Scope 1 and 2 average carbon intensity was 0.09% lower than that of the reference benchmark (S&P 500 ESG Index (Net Return)) (69.27 vs 69.33).

How did this financial product perform compared with the broad market index?` The ESG Score was 4.68% higher than that of the parent benchmark (S&P 500 Index) (6.94 vs 6.63).

A combined weighted Scope 1 and 2 average carbon intensity was 28.48% lower than that of the parent benchmark (S&P 500 Index) (69.27 vs. 96.83).

### ANNEX IV

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

**Product name:** UBS (IrI) ETF plc – MSCI World Socially Responsible UCITS ETF

**Legal entity identifier:** 549300NWCJVIIQ1DHR33

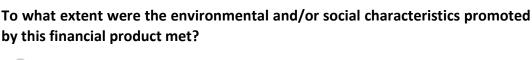
### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● No			
investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.83% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially.

list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



How did the sustainability indicators perform?

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

The ESG Score was 20.32% higher than that of the parent benchmark (MSCI World Index) (8.29 vs 6.89).

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

A combined weighted Scope 1 and 2 average carbon intensity was 73.17% lower than that of the parent benchmark (MSCI World Index) (26.00 vs 96.90).

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

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

### ...and compared to previous periods?

#### 2024/2023:

The ESG Score (MSCI ESG Score) was 0.48% higher as per 31 December 2024 vs 31 December 2023 (8.29 vs 8.25).

The combined Scope 1 and 2 average carbon intensity was 17.36% lower as per 31 December 2024 vs 31 December 2023 (26.00 vs 31.46).

#### 2023/2022:

The ESG Score (MSCI ESG Score) was 0.61% percent higher as per 31 December 2023 vs 31 December 2022. (8.25 vs 8.20)

The combined Scope 1 and 2 average carbon intensity was 11.22% lower as per 31 December 2023 vs 31 December 2022. (31.19 vs 35.13)

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

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

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

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

This financial product is passively managed and tracks an Index, indicators for adverse

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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



### What were the top investments of this financial product?

The list includes the
investments
constituting the
greatest proportion
of investments of
the financial product
during the reference
period which is:
2024

Largest investments	Sector % A	\ssets*	Country
TESLA	Consumer Discretionary	6.27	United States
MICROSOFT	Information Technology	5.09	<b>United States</b>
NVIDIA	Information Technology	4.71	<b>United States</b>
HOME DEPOT	Consumer Discretionary	2.27	<b>United States</b>
SALESFORCE	Information Technology	1.88	<b>United States</b>
ASML	Information Technology	1.65	Netherlands
<b>NOVO NORDISK</b>	Health Care	1.65	Denmark
COCA COLA	Consumer Staples	1.50	<b>United States</b>
SERVICENOW	Information Technology	1.29	<b>United States</b>
PEPSICO	Consumer Staples	1.23	<b>United States</b>
<b>WALT DISNEY</b>	Communication Services	s 1.19	<b>United States</b>
ADOBE	Information Technology	1.15	<b>United States</b>
ADVANCED MICRO	Information Technology	1.15	<b>United States</b>
CATERPILLAR	Industrials	1.04	<b>United States</b>
INTUIT	Information Technology	1.04	<b>United States</b>

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

### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100%. The proportion of sustainable investments of the financial product was 76.83%.



# Asset allocation describes the share of

investments in specific assets.

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

### **Enabling activities**

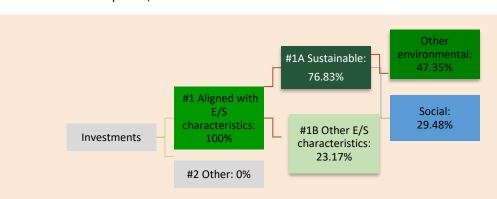
directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities are

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

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

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



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

The financial product had 0% Taxonomy Aligned Investments.

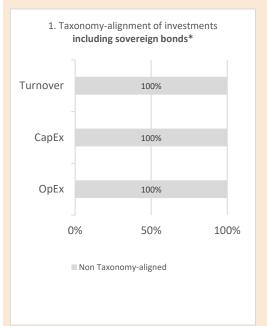
Taxonomy-aligned activities are expressed as a share of:

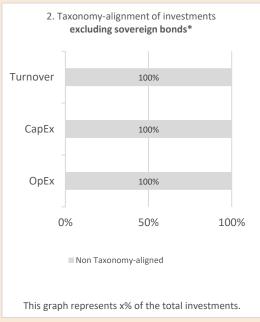
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting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

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



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





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

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

There were no investments in transitional and enabling activities.

993

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

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

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

No change. 0% Taxonomy Aligned Investments.



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

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



### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 29.48%



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

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



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

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

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

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

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

benchmarks are indexes to measure whether the financial product attains the environmental or

Reference

social characteristics that they promote.



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

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

The Index is a sub-set of the MSCI World Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. It tracks the total return net dividend performance of large and mid capitalization companies of the United States of America.

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

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.29 vs 8.30).

A combined weighted Scope 1 and 2 average carbon intensity was 0.81% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (26.00 vs 25.79).

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

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.29 vs 8.30).

A combined weighted Scope 1 and 2 average carbon intensity was 0.81% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (26.00 vs 25.79).

#### How did this financial product perform compared with the broad market index?`

The ESG Score was 20.32% higher than that of the reference benchmark (MSCI World Index) (8.29 vs 6.89).

A combined weighted Scope 1 and 2 average carbon intensity was 73.17% lower than that of the reference benchmark (MSCI World) (26.00 vs 96.90).

### ANNEX IV

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

**Product name:** UBS (IrI) ETF plc – MSCI USA Socially Responsible UCITS ETF

**Legal entity identifier:** 549300DBNU4VMWJUIL44

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	• No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.45% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but <b>did not</b> make any sustainable investments			

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation

Sustainable

**investment** means an investment in an

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

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

How did the sustainability indicators perform?

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

The ESG Score was 21.40% higher than that of the parent benchmark (MSCI USA Index) (8.00 vs 6.59).

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

A combined weighted Scope 1 and 2 average carbon intensity was 75.41% lower than that of the parent benchmark (MSCI USA Index) (23.79 vs 96.74).

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

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

### ...and compared to previous periods?

#### 2024/2023:

The ESG Score (MSCI ESG Score) was 0.87% lower as per 31 December 2024 vs 31 December 2023 (8.00 vs 8.07).

A combined weighted Scope 1 and 2 average carbon intensity was 22.41% lower as per 31 December 2024 vs 31 December 2023 (23.79 vs 30.66).

### 2023/2022:

The ESG Score (MSCI ESG Score) was 2.06% percent higher as per 31 December 2023 vs 31 December 2022. (8.07 vs 7.91)

The combined Scope 1 and 2 average carbon intensity was 10.07% lower as per 31 December 2023 vs 31 December 2022. (30.66 vs 34.09)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Further details can be found in the supplement annex for each fun



<b>S</b>

The list includes the
investments
constituting the
greatest proportion
of investments of
the financial product
during the reference
period which is:
2024

Largest investments	Sector 9	% Assets*	Country
TESLA	Consumer Discretion	iry 6.35	United States
MICROSOFT	Information Technolo	gy 5.15	<b>United States</b>
NVIDIA CORP	Information Technolo	gy 4.77	<b>United States</b>
HOME DEPOT	Consumer Discretiona	ary 3.41	<b>United States</b>
SALESFORCE	Information Technolo	gy 2.82	<b>United States</b>
COCA COLA	Consumer Staples	2.25	<b>United States</b>
CISCO SYSTEMS	Information Technolo	gy 2.08	<b>United States</b>
SERVICENOW	Information Technolo	gy 1.92	<b>United States</b>
PEPSICO	Consumer Staples	1.84	<b>United States</b>
WALT DISNEY	Communication Servi	ces 1.78	<b>United States</b>
ADOBE	Information Technolo	gy 1.72	<b>United States</b>
ADVANCED MICRO	Information Technolo	gy 1.72	<b>United States</b>
CATERPILLAR	Industrials	1.55	<b>United States</b>
INTUIT	Information Technolo	gy 1.55	<b>United States</b>
AMERICAN EXPRESS	Financial Services	1.49	<b>United States</b>

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



### Asset allocation

describes the share of investments in specific assets.

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

### **Enabling activities**

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

### Transitional activities are

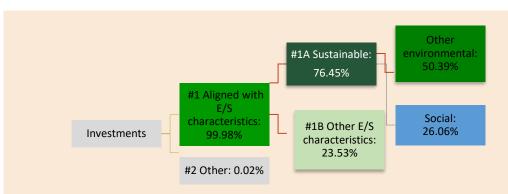
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.98%. The proportion of sustainable investments of the financial product was 76.45%.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

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



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

The financial product had 0% Taxonomy Aligned Investments.

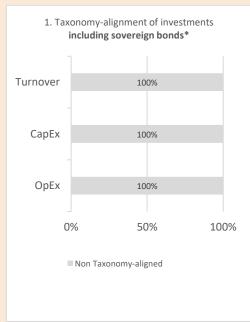
Taxonomy-aligned activities are expressed as a share of:

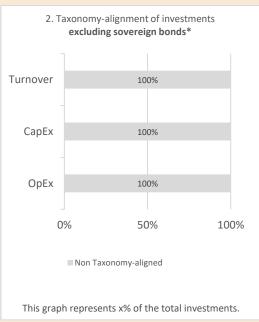
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting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

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



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





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

What was the share of investments made in transitional and enabling activities? There were no investments in transitional and enabling activities.

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

1001

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

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

No change. 0% Taxonomy Aligned Investments.



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

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



### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 26.06%



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

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



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

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

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

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

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



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

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

The Index is a sub-set of the MSCI USA Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. It tracks the total return net dividend performance of large and mid capitalization companies of the United States of America.

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

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.00 vs 8.01).

A combined weighted Scope 1 and 2 average carbon intensity was 0.42% higher than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (23.79 vs 23.69).

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

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.00 vs 8.01).

A combined weighted Scope 1 and 2 average carbon intensity was 0.42% higher than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (23.79 vs 23.69).

#### How did this financial product perform compared with the broad market index?`

The ESG Score was 21.40% higher than that of the parent benchmark (MSCI USA Index) (8.00 vs 6.59).

A combined weighted Scope 1 and 2 average carbon intensity was 75.41% lower than that of the parent benchmark (MSCI USA Index) (23.79 vs 96.74).

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

### ANNEX IV

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

Product name:

UBS (Irl) ETF plc – S&P 500 ESG ELITE UCITS ETF

Legal entity identifier: 549300R5VCVH48KS7Z06

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● ○ ★ No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.05% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			

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

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a

does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

How did the sustainability indicators perform?

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

The ESG Score was 11.16% higher than that of the parent benchmark (S&P 500 Index) (7.37 vs 6.63).

A combined weighted Scope 1 and 2 average carbon intensity was 32.43% lower than that of the parent benchmark (S&P 500 Index) (65.43 vs 96.83).

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

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

### ...and compared to previous periods?

#### 2024/2023:

The ESG Score (MSCI ESG Score) was equal as per 31 December 2024 vs 31 December 2023. (7.37 vs 7.37)

The combined Scope 1 and 2 average carbon intensity was 2.20% higher as per 31 December 2024 vs 31 December 2023. (65.43 vs 64.02)

#### 2023/2022:

The ESG Score (MSCI ESG Score) was 5.40% percent higher as per 31 December 2023 vs 31 December 2022. (7.37 vs 6.99)

The combined Scope 1 and 2 average carbon intensity was 5.52% lower as per 31 December 2023 vs 31 December 2022. (64.02 vs 67.76)

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

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Artic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

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

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

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

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

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

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Artic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

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

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

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles

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

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

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

on Business and Human Rights, with respect to these norms and principles.



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

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

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



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
NVIDIA CORP	Information Technology	8.19	United States
VISA INC CLASS A SHARES	Financial Services	5.20	<b>United States</b>
MICROSOFT CORP	Information Technology	4.94	<b>United States</b>
UNITEDHEALTH GROUP	Health Care	4.43	<b>United States</b>
MASTERCARD	Financial Services	4.10	<b>United States</b>
HOME DEPOT	Consumer Discretionary	3.68	<b>United States</b>
ALPHABET	Communication Services	3.09	<b>United States</b>
SALESFORCE	Information Technology	3.04	<b>United States</b>
ABBVIE	Health Care	2.99	<b>United States</b>
BANK OF AMERICA	Financial Services	2.80	<b>United States</b>
ALPHABET	Communication Services	2.53	<b>United States</b>
CISCO SYSTEMS	Information Technology	2.25	<b>United States</b>
ACCENTURE	Information Technology	2.09	Ireland
PEPSICO	Consumer Staples	1.99	<b>United States</b>
INTL BUSINESS MACHINES	Information Technology	1.93	<b>United States</b>

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.98%. The proportion of sustainable investments of the financial product was 82.05%.



### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

Asset allocation describes the share of investments in specific assets.

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

#### Enabling activities

management rules.

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

### Transitional activities are

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



**#1 Aligned with E/S characte #2 Other:** 0.02% 2 investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

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



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



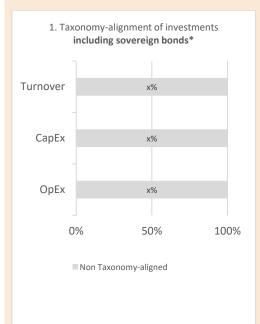
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

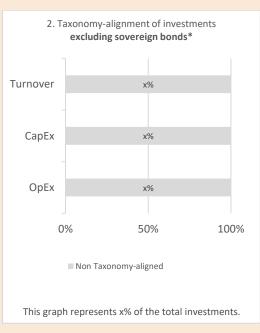
Taxonomy-aligned activities are expressed as a share of:

- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
  expenditure
  (CapEx) showing
  the green
  investments made
  by investee
  companies, e.g. for
  a transition to a
  green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.
  - How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 19.00%



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



#### How did this financial product perform compared to the reference benchmark?

#### Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the S&P 500 Index (the "Parent Index"). The Index is composed as follows:

1. starting with the Parent Index, the indices select from all constituents of the underlying index, with the exception of some companies which are deemed ineligible. These companies either:

- a. do not have an ESG score;
- b. are engaged in the production and/or sale of tobacco;
- c. are engaged in the business of controversial weapons;
- d. are within the bottom segment of a United Nations Global Compact score ranking; or
- e. are in the worst 25% of companies by ESG score, within each global industry group.
- 2. It is the target 25% of the market capitalisation of the original index using ESG score as the defining characteristic. The final index is market capitalisation weighted and sector neutral to its parent index (the S&P 500).
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was equal that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (7.37 vs 7.37).

A combined weighted Scope 1 and 2 average carbon intensity was 0.05% lower than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (65.43 vs 65.46).

How did this financial product perform compared with the reference benchmark?

The ESG Score was equal that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (7.37 vs 7.37).

A combined weighted Scope 1 and 2 average carbon intensity was 0.05% lower than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (65.43 vs 65.46).

How did this financial product perform compared with the broad market index?` The ESG Score was 11.16% higher than that of the parent benchmark (S&P 500 Index) (7.37 vs 6.63).

A combined weighted Scope 1 and 2 average carbon intensity was 32.43% lower than that of the parent benchmark (S&P 500 Index) (65.43 vs 96.83).

#### ANNEX V

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** 

Sustainable

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

investment means

an investment in an economic activity

that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance UBS (Irl) ETF plc – UBS Climate Aware Global Developed Equity CTB UCITS ETF **Legal entity identifier:** 549300GG728TKSWH6C28

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
••	× Yes	• O No	
i	in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
~	made sustainable investments with a social objective: 23.92%	with a social objective  It promoted E/S characteristics, but did not make any sustainable investments	



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

This financial product has a reduction in carbon emissions as its sustainable investment objective in view of achieving the long- term global warming objectives of the EU Climate Transition Benchmarks Regulation. The financial product contributes to this by tracking, before expenses, the

price and income performance of the Solactive UBS Climate Aware Global Developed Equity CTB Index (USD) Net Total Return (the "Index").

#### How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

A combined weighted Scope 1 and 2 average carbon intensity was 48.75% lower than that of the parent benchmark (Solactive GBS Developed Markets Large & Mid Cap USD Index TR) (49.38 vs 96.36).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

#### ...and compared to previous periods

#### 2024/2023:

The combined Scope 1 and 2 average carbon intensity was 19.35% lower as per 31 December 2024 vs 31 December 2023. (49.38 vs 61.23)

#### 2023/2022:

The combined Scope 1 and 2 average carbon intensity was 26.38% lower as per 31 December 2023 vs 31 December 2022. (61.23 vs 83.17)

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The index incorporates the norms-based screening by exclude companies with verified infringement of established international initiatives and guidelines (such as UN Principles and OECD Guidelines).

ISS ESG is designed to provide timely and consistent assessments of companies' adherence to international norms on human rights, labor standards, environmental protection and anti-corruption set out in the UN Global Compact and OECD Guidelines. The financial product exclude investments in companies involved directly or indirectly in Coal Mining and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Power Generation, Hydraulic Fracturing, Oil & Sands as well as any involvement in Deep Water Drilling, Nuclear Energy, Adult Entertainment, Alcohol, Tobacco, Gambling, Military Equipment, Anti-personnel Mines, Biological and Chemical Weapons, Cluster Munitions, Depleted Uranium as well as Nuclear Weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The ISS ESG tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.solactive.com/Indices/?index=DE000SL0B798

https://www.solactive.com/wp-content/uploads/solactiveip/en/ESG\_Methodology\_Statement\_DE000SL0B798.pdf

https://solactive.com/downloads/Guideline-Solactive-UBS-Global-Climate-Aware-CTB-Aligned-Index.pdf



# How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
NVIDIA	Information Technology	6.30	United States
APPLE	Information Technology	5.54	<b>United States</b>
MICROSOFT	Information Technology	4.91	<b>United States</b>
META PLATFORMS	Communication Services	2.47	<b>United States</b>
ALPHABET	Communication Services	2.43	<b>United States</b>
BROADCOM	Information Technology	2.41	<b>United States</b>
ALPHABET	Communication Services	2.23	<b>United States</b>
VISA	Financial Services	1.29	<b>United States</b>
ELI LILLY	Health Care	1.19	<b>United States</b>
JPMORGAN CHASE	Financial Services	1.12	<b>United States</b>
MASTERCARD	Financial Services	1.12	<b>United States</b>
SALESFORCE	Information Technology	1.11	<b>United States</b>
UNITEDHEALTH GROUP	Health Care	0.97	<b>United States</b>
ORACLE	Information Technology	0.96	<b>United States</b>
JOHNSON + JOHNSON	Health Care	0.87	<b>United States</b>

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

# 7

#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

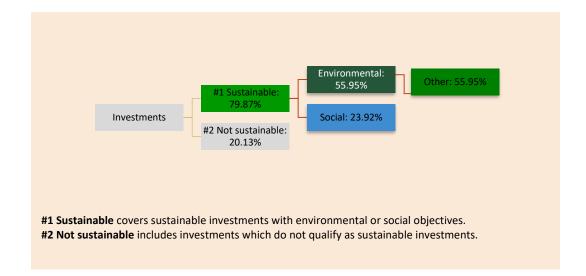
# Asset allocation describes the share of investments in

specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

# Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

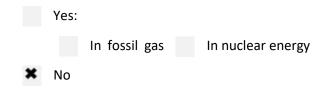


Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



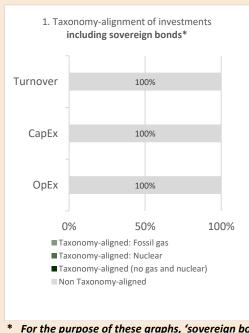
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

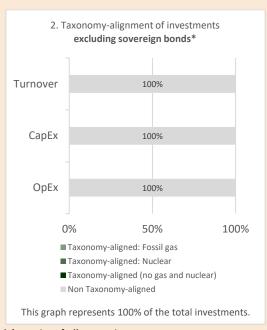
Taxonomy-aligned activities are expressed as a share of:

- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
  expenditure
  (CapEx) showing
  the green
  investments made
  by investee
  companies, e.g. for
  a transition to a
  green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55.95%.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.92%



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Not sustainable" are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



# What actions have been taken to attain the sustainable investment objective during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



# How did this financial product perform compared to the reference sustainable benchmark?

#### Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

#### How does the reference benchmark differ from a broad market index?

The Index is an equity index denominated in USD, maintained and published by international index supplier Solactive. It tracks the movement of large and mid-cap global listed companies from developed markets which are available to investors globally. The Index is constructed from the broad-based market-cap-weighted parent index, the Solactive GBS Developed Markets Large & Mid Cap USD Index (the "Parent Index") using an optimization process that is designed to measure the performance of securities meeting specific climate-related criteria, while maintaining a similar overall industry group weights as the parent index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

A combined weighted Scope 1 and 2 average carbon intensity was 0.08% lower than that of the reference benchmark (Solactive UBS Climate Aware Global Developed Equity CTB Index (USD) NTR) (49.38 vs 49.34).

How did this financial product perform compared with the reference benchmark?

A combined weighted Scope 1 and 2 average carbon intensity was 0.08% lower than that of the reference benchmark (Solactive UBS Climate Aware Global Developed Equity CTB Index (USD) NTR) (49.38 vs 49.34).

How did this financial product perform compared with the broad market index?

A combined weighted Scope 1 and 2 average carbon intensity was 48.75% lower than that of the broad market index (Solactive GBS Developed Markets Large & Mid Cap USD Index TR) (49.38 vs 96.36).

#### ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** 

Legal entity identifier:

UBS (Irl) ETF plc - MSCI World Climate Paris Aligned UCITS ETF

549300X2HW7M617NKJ52

#### Sustainable investment objective

Did this financial product have a sustainable investment objective?			
• • X Yes	No		
investments with an environmental objective: 53.75%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective		
It made sustainable investments with a social objective: 23.97%	It promoted E/S characteristics, but did not make any sustainable investments		

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Sustainable

**investment** means an investment in an

economic activity
that contributes to
an environmental or
social objective,
provided that the
investment does not
significantly harm
any environmental or
social objective and
that the investee
companies follow
good governance
practices.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

This financial product has a reduction in carbon emissions as its sustainable investment bjective in view of achieving the long- term global warming objectives of the Paris Agreement. The financial product contributed to this by before expenses, the price and income performance of the MSCI World Climate Paris Aligned Index (Net Return) (the "Index"). The attainment of the sustainable investment objective was measured by tracking a benchmark with a sustainability

profile (ESG Score) that is higher than the MSCI World Index (the "Parent Index") sustainability profile, and maintaining carbon Intensity (1, 2) emissions indicator lower than Parent Index (MSCI). The Reference Benchmark designated for the purpose of attaining the characteristics promoted by the financial product is the MSCI World Climate Paris Aligned Index (Net Return).

#### How did the sustainability indicators perform?

The objective was measured using the following indicators respectively:

- 1. MSCI ESG Score was 3.63% higher than that of the parent benchmark (MSCI World Index) (7.14 vs 6.89)
- 2. A combined weighted Scope 1 and 2 average carbon intensity was 65.49% lower than that of the parent benchmark (MSCI World Index) (33.44 vs. 96.90).

#### ...and compared to previous periods?

The combined Scope 1 and 2 average carbon intensity was 6.16% higher as per 31 December 2024 vs 31 December 2023 (33.44 vs 31.50).

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.



# How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.



#### What were the top investments of this financial product?

Name	Sector	% of Assets*	Country
Apple	Information Technology	5.51	United States
Nvidia	Information Technology	5.24	United States
Microsoft	Information Technology	4.63	United States
Amazon	Consumer Discretionary	2.89	United States
Tesla	Consumer Discretionary	2.26	United States
Alphabet	Communication Services	1.92	United States
Meta platforms	Communication Services	1.86	United States
Broadcom	Information Technology	1.56	United States
Equinix	Real estate	1.42	United States
Digital realty trust	Real estate	1.26	United States
JPMorgan chase	Financial Services	1.21	United States
Alphabet	Communication Services	1.10	United States
Eli Lilly + co	Health Care	1.07	United States
Schneider electric se	Industrials	0.97	France
Edison international	Utility	0.88	United States

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



#### What was the proportion of sustainability-related investments?

What was the asset allocation?

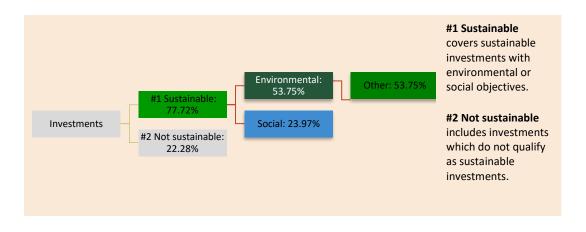
# Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
×	No		

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

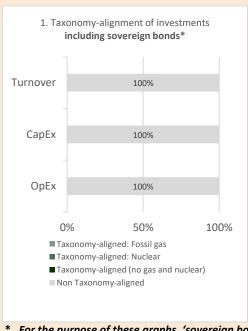
Taxonomy-aligned activities are expressed as a share of:

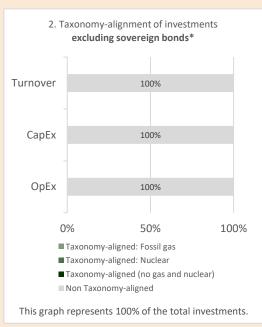
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies
- capital
  expenditure
  (CapEx) showing
  the green
  investments
  made by investee
  companies, e.g.
  for a transition to
  a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy-aligned Investments.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53.75%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.97%.



# What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Not sustainable" are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



# What actions have been taken to attain the sustainable investment objective during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the sustainable investment objective it seeks to achieve.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



# How did this financial product perform compared to the reference sustainable benchmark?

The Index (MSCI World Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI World Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation worldwide companies.



#### How did the reference benchmark differ from a broad market index?

The reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index is designed to align itself with the decarbonisation pathways required to deliver the global 1.5 degrees Celsius increase targeted by the Paris Agreement. The Index Provider seeks to achieve this alignment by overweighting companies on a credible path to de-carbonisation or offering green solutions, while in contrast underweighting those poorly positioned for the transition to a lower-carbon economy and by limiting exposure to the growing physical risks.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

MSCI ESG Score was equal that of the reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) (7.14 vs 7.14).

A combined weighted Scope 1 and 2 average carbon intensity was 0.12% higher than that of the reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) (33.44 vs 33.40)

#### How did this financial product perform compared with the reference benchmark?

MSCI ESG Score was equal that of the reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) (7.14 vs 7.14).

A combined weighted Scope 1 and 2 average carbon intensity was 0.12% higher than that of the reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) (33.44 vs 33.40).

How did this financial product perform compared with the broad market index?

MSCI ESG Score was 3.63% higher than that of the parent benchmark (MSCI World Index) (7.14 vs 6.89).

A combined weighted Scope 1 and 2 average carbon intensity was 65.49% lower than that of the parent benchmark (MSCI World Index) (33.44 vs 96.90).

#### ANNEX V

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** 

Sustainable

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be

Sustainable

investment means

an investment in an economic activity

that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance Legal entity identifier: 549300321PKJ1Q0NVP34

UBS (Irl) ETF plc – MSCI USA Climate Paris Aligned UCITS ETF

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
• • Yes	• No		
investments with an environmental objective: 62.84%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective		
It made sustainable investments with a social objective: 17.70%	It promoted E/S characteristics, but did not make any sustainable investments		

aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

This financial product has a reduction in carbon emissions as its sustainable investment objective in view of achieving the long- term global warming objectives of the Paris Agreement. The financial product contributes to this by tracking, before expenses, the price and income performance of the MSCI USA Climate Paris Aligned Index (Net Return) (the "Index").

#### How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 3.34% higher than that of the parent benchmark (MSCI USA Index) (6.81 vs 6.59).

A combined weighted Scope 1 and 2 average carbon intensity was 63.84% lower than that of the parent benchmark (MSCI USA Index) (34.98 vs 96.74).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

#### ...and compared to previous periods?

#### 2024/2023:

The combined Scope 1 and 2 average carbon intensity was 8.26% higher as per 31 December 2024 vs 31 December 2023. (34.98 vs 32.31)

#### 2023/2022:

The combined Scope 1 and 2 average carbon intensity was 23.25% lower as per 31 December 2023 vs 31 December 2022. (32.31vs 42.10)

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4



# How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
Nvidia	Information Technology	8.15	United States
Apple	Information Technology	7.54	<b>United States</b>
Microsoft	Information Technology	6.69	<b>United States</b>
Tesla	Consumer Discretionary	4.61	<b>United States</b>
Amazon	Consumer Discretionary	3.88	<b>United States</b>
Meta Platforms	Communication Services	2.56	<b>United States</b>
Alphabet	Communication Services	2.48	<b>United States</b>
Equinix	Real estate	2.27	<b>United States</b>
Digital	Real estate	2.11	<b>United States</b>
Visa	Financial Services	2.07	<b>United States</b>
Broadcom	Information Technology	1.96	<b>United States</b>
Mastercard	Financial Services	1.83	<b>United States</b>
Sherwin Williams	Materials	1.73	<b>United States</b>
Eli Lilly	Health Care	1.66	<b>United States</b>
Intl Business Machines	Information Technology	1.31	<b>United States</b>

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

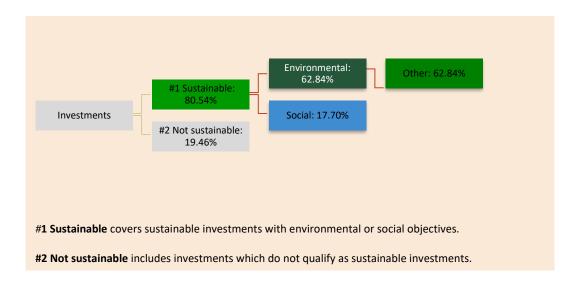
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024.

# Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

# Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

# Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



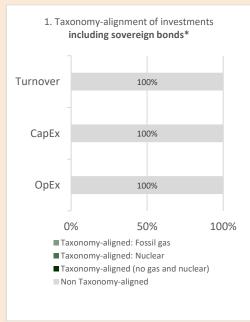
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

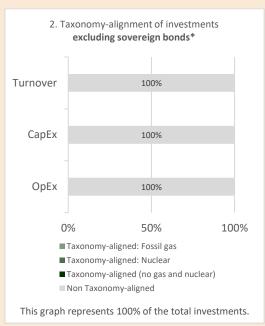
Taxonomy-aligned activities are expressed as a share of:

- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities? There were no investments in transitional and enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 62.84%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.70%.



# What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Not sustainable" are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



#### Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

#### How did this financial product perform compared to the reference benchmark?

The Index (MSCI USA Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

#### How does the reference benchmark differ from a broad market index?

The reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index is designed to align itself with the decarbonisation pathways required to deliver the global 1.5 degrees Celsius increase targeted by the Paris Agreement. The Index Provider seeks to achieve this alignment by overweighting companies on a credible path to de-carbonisation or offering green solutions, while in contrast underweighting those poorly positioned for the transition to a lower-carbon economy and by limiting exposure to the growing physical risks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The ESG Score was 0.15% lower than that of the reference benchmark (MSCI USA Climate Paris Aligned Index (Net Return)) (6.81 vs 6.82).

A combined weighted Scope 1 and 2 average carbon intensity was equal that of the reference benchmark (MSCI USA Climate Paris Aligned Index (Net Return)) (34.98 vs. 34.98).

#### How did this financial product perform compared with the reference benchmark?

The ESG Score was 0.15% lower than that of the reference benchmark (MSCI USA Climate Paris Aligned Index (Net Return)) (6.81 vs 6.82).

A combined weighted Scope 1 and 2 average carbon intensity was equal that of the reference benchmark (MSCI USA Climate Paris Aligned Index (Net Return)) (34.98 vs 34.98).

How did this financial product perform compared with the broad market index?

The ESG Score was 3.34% higher than that of the parent benchmark (MSCI USA Index) (6.81 vs 6.59).

A combined weighted Scope 1 and 2 average carbon intensity was 63.84% lower than that of the parent benchmark (MSCI USA Index) (34.98 vs 96.74).

#### ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** 

Sustainable

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

**investment** means an investment in an economic activity

that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance Legal entity identifier:

UBS (Irl) ETF plc – MSCI Europe Climate Paris Aligned UCITS ETF

549300BP9FW4JH4VJB23

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
• • X Yes	No		
investments with an environmental objective: 42.57%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective		
It made sustainable investments with a social objective: 42.34%	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

This financial product has a reduction in carbon emissions as its sustainable investment objective in view of achieving the long- term global warming objectives of the Paris Agreement. The financial product contributes to this by tracking, before expenses, the price and income performance of the MSCI Europe Climate Paris Aligned Index (Net Return) (the "Index").

#### How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 11.84% higher than that of the parent benchmark (MSCI Europa Index) (8.31 vs 7.43).

A combined weighted Scope 1 and 2 average carbon intensity was 59.48% lower than that of the parent benchmark (MSCI Europa Index) (33.98 vs 83.85).

#### ...and compared to previous periods

#### 2024/2023:

The combined Scope 1 and 2 average carbon intensity was 14.32% lower as per 31 December 2024 vs 31 December 2023. (33.98 vs 39.66)

# How did the sustainable investments not cause significant harm to any sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products.

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.



# How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
NOVO NORDISK	Health Care	2.96	Denmark
ASML HOLDING	Information Technology	2.90	Netherlands
SAP SE	Information Technology	2.52	Denmark
SCHNEIDER ELECTRIC	Industrials	2.46	France
ASTRAZENECA	Health Care	2.20	UK
ROCHE HOLDING	Health Care	2.01	Switzerland
NOVARTIS AG REG	Health Care	1.90	Switzerland
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	1.78	France
ABB LTD REG	Industrials	1.68	Switzerland
SIEMENS AG REG	Industrials	1.67	Germany
HSBC HOLDINGS PLC	Financial Services	1.54	UK
FERROVIAL SE	Industrials	1.35	Netherlands
REDEIA CORP SA	Utility	1.30	Spain
SWISS PRIME SITE REG	Real estate	1.29	Switzerland
ALLIANZ SE REG	Financial Services	1.22	Germany

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

#### What was the proportion of sustainability-related investments?

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



In which economic sectors were the investments made?



Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:		
	In fossil gas	In nuclear energy

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

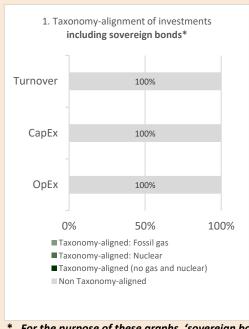
Taxonomy-aligned activities are expressed as a share of:

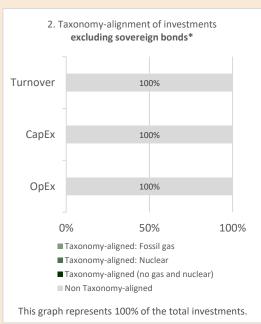
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies
- expenditure
  (CapEx) showing
  the green
  investments
  made by investee
  companies, e.g.
  for a transition to
  a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

are
sustainable
investments with an
environmental
objective that do
not take into
account the criteria
for environmentally
sustainable
economic activities
under the EU
Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.57%.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 42.34%.



# What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Not sustainable" are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

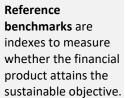
The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no long-er in line with the investment strategy of the financial product.



#### How did this financial product perform compared to the reference benchmark?

The Index (MSCI Europe Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the Parent Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation European companies.



#### How does the reference benchmark differ from a broad market index?

The reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index is designed to align itself with the decarbonisation pathways required to deliver the global 1.5 degrees Celsius increase targeted by the Paris Agreement. The Index Provider seeks to achieve this alignment by overweighting companies on a credible path to de-carbonisation or offering green solutions,

while in contrast underweighting those poorly positioned for the transition to a lower-carbon economy and by limiting exposure to the growing physical risks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The ESG Score was equal that of the reference benchmark (MSCI Europe Climate Paris Aligned Index (Net Return)) (8.31 vs 8.31).

A combined weighted Scope 1 and 2 average carbon intensity was 0.50% higher than that of the reference benchmark (MSCI Europe Climate Paris Aligned Index (Net Return)) (33.98 vs 33.81).

How did this financial product perform compared with the reference benchmark?

The ESG Score was equal that of the reference benchmark (MSCI Europe Climate Paris Aligned Index (Net Return)) (8.31 vs 8.31).

A combined weighted Scope 1 and 2 average carbon intensity was 0.50% higher than that of the reference benchmark (MSCI Europe Climate Paris Aligned Index (Net Return)) (33.98 vs 33.81).

How did this financial product perform compared with the broad market index?`

The ESG Score was 11.84% higher than that of the parent benchmark (MSCI Europe Index) (8.31 vs 7.43).

A combined weighted Scope 1 and 2 average carbon intensity was 59.48% lower than that of the parent benchmark (MSCI Europe Index) (33.98 vs 83.85)

#### ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** 

Sustainable

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

**investment** means an investment in an economic activity

that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance Legal entity identifier:

ETF UBS (Irl) ETF plc - MSCI EMU Climate Paris Aligned UCITS ETF

549300Y3PR18RJ6C2V57

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
•• × Yes	• No		
investments with an environmental objective: 44.28%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective		
It made sustainable investments with a social objective: 40.45%	It promoted E/S characteristics, but did not make any sustainable investments		

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

#### To what extent was the sustainable investment objective of this financial product met?

This financial product has a reduction in carbon emissions as its sustainable investment objective in view of achieving the long- term global warming objectives of the Paris Agreement. The financial product contributes to this by tracking, before expenses, the price and income performance of the MSCI EMU Climate Paris Aligned Index (Net Return) (the "Index").

#### How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 6.77% higher than that of the parent benchmark (MSCI EMU Index) (8.36 vs 7.83).

A combined weighted Scope 1 and 2 average carbon intensity was 56.79% lower than that of the parent benchmark (MSCI EMU Index) (39.08 vs 90.45).

#### ...and compared to previous periods

#### 2024/2023:

The combined Scope 1 and 2 average carbon intensity was 25.55% lower as per 31 December 2024 vs 31 December 2023. (39.08 vs 51.12)

# How did the sustainable investments not cause significant harm to any sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
ASML HOLDING NV	Information Technology	5.66	Netherlands
SAP	Information Technology	5.49	Germany
SCHNEIDER ELECTRIC	Industrials	4.22	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.84	France
SIEMENS	Industrials	3.26	Germany
ALLIANZ	Financial Services	2.59	Germany
FERROVIAL	Industrials	2.34	Netherlands
SANOFI	Health Care	2.28	France
MUENCHENER RUECKVERSICHERUNG	Financial Services	1.93	Germany
L OREAL	Consumer Staples	1.91	France
HERMES INTERNATIONAL	Consumer Discretionary	1.88	France
REDEIA	Utility	1.81	Spain
AKZO NOBEL	Materials	1.77	Netherlands
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.75	Spain
VINCI	Industrials	1.73	France

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



### What was the proportion of sustainability-related investments?

## Asset allocation describes the share of investments in

specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

### directly enable other activities to make a substantial

**Enabling activities** 

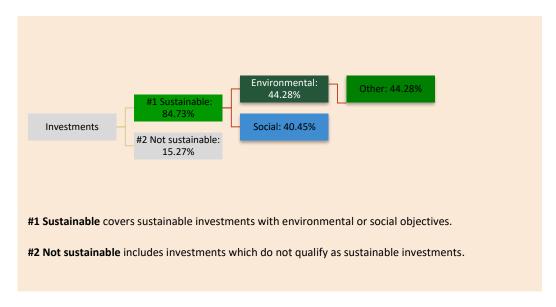
rules.

substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Taxonomy-aligned activities are expressed as a share of:

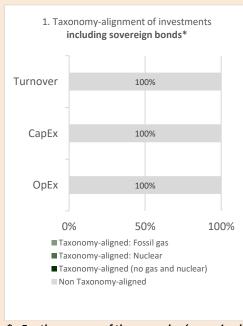
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies
- capital
  expenditure
  (CapEx) showing
  the green
  investments
  made by investee
  companies, e.g.
  for a transition to
  a green economy.
  operational
  expenditure (OpEx)
  reflecting green
  operational
  activities of
  investee

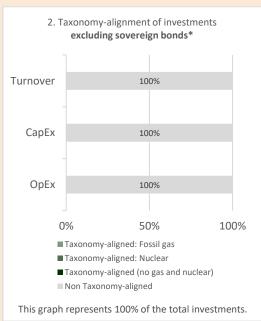
companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -





### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.28%.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 40.45%.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Not sustainable" are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no long-er in line with the investment strategy of the financial product.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

### How did this financial product perform compared to the reference benchmark? [

The Index (MSCI World Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI World Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation worldwide companies.

How does the reference benchmark differ from a broad market index?

The reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index is designed to align itself with the decarbonisation pathways required to deliver the global 1.5 degrees Celsius increase targeted by the Paris Agreement. The Index Provider seeks to achieve this alignment by overweighting companies on a credible path to de-carbonisation or offering green solutions, while in contrast underweighting those poorly positioned for the transition to a lower-carbon economy and by limiting exposure to the growing physical risks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI EMU Climate Paris Aligned Index (Net Return)) (8.36 vs 8.37).

A combined weighted Scope 1 and 2 average carbon intensity was 0.33% higher than that of the reference benchmark (MSCI EMU Climate Paris Aligned Index (Net Return)) (39.08 vs 38.95).

How did this financial product perform compared with the reference benchmark?

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI EMU Climate Paris Aligned Index (Net Return)) (8.36 vs 8.37).

A combined weighted Scope 1 and 2 average carbon intensity was 0.33% higher than that of the reference benchmark (MSCI EMU Climate Paris Aligned Index (Net Return)) (39.08 vs 38.95).

How did this financial product perform compared with the broad market index?

The ESG Score was 6.77% higher than that of the parent benchmark (MSCI EMU Index) (8.36 vs 7.83).

A combined weighted Scope 1 and 2 average carbon intensity was 56.79% lower than that of the parent benchmark (MSCI EMU Index) (39.08 vs 90.45)

#### ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** 

Sustainable

**investment** means an investment in an economic activity

that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

Legal entity identifier:

UBS (Irl) ETF plc - MSCI Japan Climate Paris Aligned UCITS ETF

549300KQSLW5EXIH2V11

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
•• X Yes	• No			
It made sustainable investments with an environmental objective: 63.45%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
★ It made sustainable investments with a social objective: 18.03%	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>			

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### To what extent was the sustainable investment objective of this financial product met?

This financial product has a reduction in carbon emissions as its sustainable investment objective in view of achieving the long-term global warming objectives of the Paris Agreement. The financial product contributes to this by tracking, before expenses, the price and income performance of the MSCI Japan Climate Paris Aligned Index (Net Return) (the "Index")

#### How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 0.54% higher than that of the parent benchmark (MSCI Japan Index) (7.39 vs 7.35).

A combined weighted Scope 1 and 2 average carbon intensity was 50.76% lower than that of the parent benchmark (MSCI Japan Index) (33.15 vs 67.33).

### ...and compared to previous periods

#### 2024/2023:

The combined Scope 1 and 2 average carbon intensity was 13.20% lower as per 31 December 2024 vs 31 December 2023. (33.15 vs 38.19)

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.



### What were the top investments of this financial product?

investments
constituting the
greatest proportion
of investments of
the financial product
during the reference
period which is:
2024

Largest investments	Sector	% Assets*	Country
RECRUIT HOLDINGS	Industrials	5.77	Japan
FANUC CORP	Industrials	4.82	Japan
ADVANTEST	Information Technology	4.39	Japan
EAST JAPAN RAILWAY	Industrials	4.25	Japan
KUBOTA	Industrials	4.09	Japan
FAST RETAILING	Consumer Discretionary	4.05	Japan
KEYENCE CORP	Information Technology	3.95	Japan
DAIICHI SANKYO	Health Care	3.77	Japan
CHUGAI PHARMACEUTICAL	Health Care	3.69	Japan
NIPPON BUILDING FUND	Real estate	3.29	Japan
SMC CORP	Industrials	3.24	Japan
TOKIO MARINE HOLDINGS	Financial Services	2.89	Japan
NOMURA RESEARCH INSTITUTE	Information Technology	2.83	Japan
HOYA CORP	Health Care	2.78	Japan
ASTELLAS PHARMA	Health Care	2.59	Japan

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

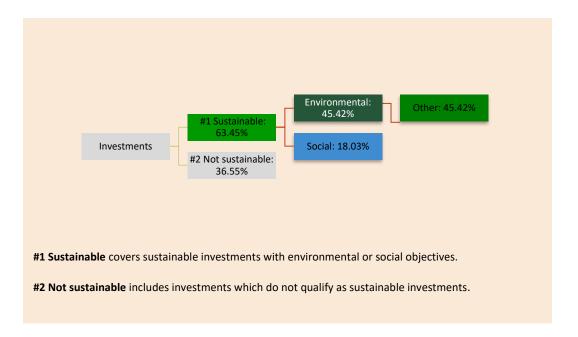
directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### What was the proportion of sustainability-related investments?

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

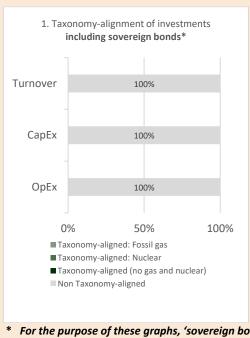
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

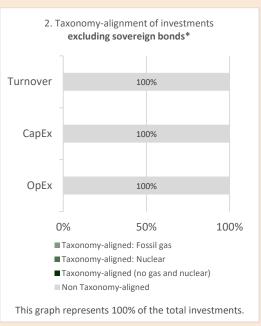
	Yes:		
		In fossil gas	In nuclear energy
×	No		

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

1054

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.

are
sustainable
investments with an
environmental
objective that do
not take into
account the criteria
for environmentally
sustainable
economic activities
under the EU

Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.42%.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.03%.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Not sustainable" are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no long-er in line with the investment strategy of the financial product.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

#### How did this financial product perform compared to the reference benchmark?

The Index (MSCI Japan Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI Japan Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation Japanese companies.

How did the reference benchmark differ from a broad market index?

The reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index is designed to align itself with the decarbonisation pathways required to deliver the global 1.5 degrees Celsius increase targeted by the Paris Agreement. The Index Provider seeks to achieve this alignment by overweighting companies on a credible path to de-carbonisation or offering green solutions, while in contrast underweighting those poorly positioned for the transition to a lower-carbon economy and by limiting exposure to the growing physical risks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The ESG Score was equal that of the reference benchmark MSCI Japan Climate Paris Aligned Index (Net Return)) (7.39 vs 7.39).

A combined weighted Scope 1 and 2 average carbon intensity was 0.48% higher than that of the reference benchmark (MSCI Japan Climate Paris Aligned Index (Net Return)) (33.15 vs 32.99).

How did this financial product perform compared with the reference benchmark?

The ESG Score was equal that of the reference benchmark MSCI Japan Climate Paris Aligned Index (Net Return)) (7.39 vs 7.39).

A combined weighted Scope 1 and 2 average carbon intensity was 0.48% higher than that of the reference benchmark (MSCI Japan Climate Paris Aligned Index (Net Return)) (33.15 vs 32.99).

How did this financial product perform compared with the broad market index?

The ESG Score was 0.54% higher than that of the parent benchmark (MSCI) (7.39 vs 7.35).

A combined weighted Scope 1 and 2 average carbon intensity was 50.76% lower than that of the parent benchmark (MSCI) (33.15 vs 67.33).

#### ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** 

Legal entity identifier:

UBS (Irl) ETF plc - MSCI ACWI Climate Paris Aligned UCITS ETF

549300IKZXPOBK5SRK11

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
•• × Yes	No			
It made sustainable investments with an environmental objective: 50.90%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.64% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made sustainable investments with a social objective: 23.97%	It promoted E/S characteristics, but did not make any sustainable investments			

a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

The **EU Taxonomy** is

practices.

Sustainable

**investment** means an investment in an economic activity

that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

This financial product has a reduction in carbon emissions as its sustainable investment objective in view of achieving the long- term global warming objectives of the Paris Agreement. The financial product contributes to this by tracking, before expenses, the price and income performance of the MSCI ACWI Climate Paris Aligned Index (Net Return) (the "Index").

### How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 2.80% higher than that of the parent benchmark (MSCI ACWI Index) (6.97 vs 6.78).

A combined weighted Scope 1 and 2 average carbon intensity was 68.46% lower than that of the parent benchmark (MSCI ACWI Index) (37.93 vs 120.25).

#### ...and compared to previous periods

#### 2024/2023:

The combined Scope 1 and 2 average carbon intensity was 6.21% lower as per 31 December 2024 vs 31 December 2023. (37.93 vs 40.44)

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



### What were the top investments of this financial product?

The list includes the		
investments		
constituting the		
greatest proportion		
of investments of		
the financial product		
during the reference		
period which is:		

2024

Largest investments	Sector	% Assets*	Country
APPLE	Information Technology	5.03	United States
NVIDIA	Information Technology	4.51	<b>United States</b>
MICROSOFT	Information Technology	4.14	<b>United States</b>
AMAZON	Consumer Discretionary	2.60	<b>United States</b>
TESLA	Consumer Discretionary	1.78	<b>United States</b>
META PLATFORMS	Communication Services	1.72	<b>United States</b>
ALPHABET	Communication Services	1.60	<b>United States</b>
BROADCOM	Information Technology	1.43	<b>United States</b>
ALPHABET	Communication Services	1.14	<b>United States</b>
JPMORGAN CHASE	Financial Services	1.07	<b>United States</b>
ELI LILLY	Health Care	0.98	<b>United States</b>
TAIWAN SEMICONDUCTOR	Information Technology	0.94	Taiwan
EQUINIX	Real estate	0.92	<b>United States</b>
SCHNEIDER ELECTRIC	Industrials	0.81	France
EDISON INTERNATIONAL	Utility	0.79	<b>United States</b>

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



### What was the proportion of sustainability-related investments?

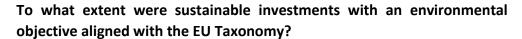
#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024.



#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



The financial product had 0% Taxonomy Aligned Investments.

# Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

### **Enabling activities** directly enable other

rules.

activities to make a substantial contribution to an environmental objective

# Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

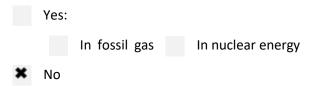
Taxonomy-aligned activities are expressed as a share of:

- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies
- capital
  expenditure
  (CapEx) showing
  the green
  investments
  made by investee
  companies, e.g.
  for a transition to
  a green economy.
  operational
  expenditure (OpEx)
  reflecting green
  operational

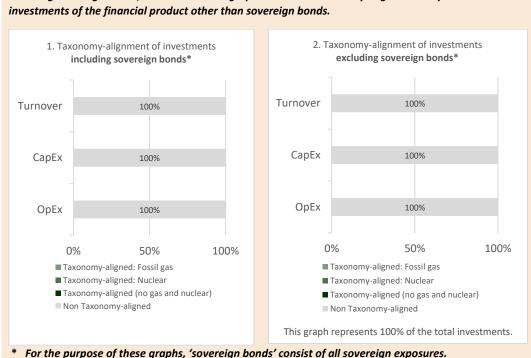
activities of investee

companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to

limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are
sustainable
investments with an
environmental
objective that do
not take into
account the criteria
for environmentally
sustainable
economic activities
under the EU
Taxonomy.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.90%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.97%.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Not sustainable" are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no long-er in line with the investment strategy of the financial product.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

### How did this financial product perform compared to the reference sustainable benchmark?

The Index (MSCI World Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI World Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation worldwide companies.

How does the reference benchmark differ from a broad market index?

The reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index is designed to align itself with the decarbonisation pathways required to deliver the global 1.5 degrees Celsius increase targeted by the Paris Agreement. The Index Provider seeks to achieve this alignment by overweighting companies on a credible path to de-carbonisation or offering green solutions, while in contrast underweighting those poorly positioned for the transition to a lower-carbon economy and by limiting exposure to the growing physical risks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The ESG Score was equal that of the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (6.97 vs 6.97).

A combined weighted Scope 1 and 2 average carbon intensity was 0.13% higher than that of the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (37.93 vs 37.88).

How did this financial product perform compared with the reference benchmark?

The ESG Score was equal that of the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (6.97 vs 6.97).

A combined weighted Scope 1 and 2 average carbon intensity was 0.13% higher than that of the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (37.93 vs 37.88).

How did this financial product perform compared with the broad market index?`

The ESG Score was 2.80% higher than that of the parent benchmark (MSCI) (6.97 vs 6.78).

A combined weighted Scope 1 and 2 average carbon intensity was 68.46% lower than that of the parent benchmark (MSCI) (37.93 vs 120.25).

#### ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:**UBS (Irl) ETF plc – MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Legal entity identifier:

549300ZN4D3CW49NK075

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • X Yes	• No			
investments with an environmental objective: 25.34%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a social objective: 19.47%	with a social objective  It promoted E/S characteristics, but did not make any sustainable investments			

objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental

Sustainable

**investment** means an investment in an economic activity

that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

This financial product has a reduction in carbon emissions as its sustainable investment objective in view of achieving the long- term global warming objectives of the Paris Agreement. The financial product contributes to this by tracking, before expenses, the price and income performance of the MSCI Emerging Markets Climate Paris Aligned Index (Net Return) (the "Index").

### How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 2.60% higher than that of the parent benchmark (MSCI Emerging Index) (5.91 vs 5.76).

A combined weighted Scope 1 and 2 average carbon intensity was 76.86% lower than that of the parent benchmark (MSCI Emerging Index) (75.72 vs. 327.26).

#### ...and compared to previous periods

#### 2024/2023:

The combined Scope 1 and 2 average carbon intensity was 15.90% lower as per 31 December 2024 vs 31 December 2023. (75.72 vs 90.04)

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
TAIWAN SEMICONDUCTOR	Information Technology	12.64	Taiwan
TENCENT HOLDINGS	Communication Services	5.23	China
INFOSYS	Information Technology	2.06	India
ALIBABA GROUP	Consumer Discretionary	1.85	China
BHARAT ELECTRONICS	Industrials	1.68	India
MEDIATEK	Information Technology	1.39	Taiwan
MEITUAN	Consumer Discretionary	1.39	China
AL RAJHI BANK	Financial Services	1.35	Saudi Arabia
GRUPO AEROPORT	Industrials	1.31	Mexico
BYD	Consumer Discretionary	1.26	China
DELTA ELECTRONICS	Information Technology	1.18	Taiwan
SAMSUNG ELECTRONICS	Information Technology	1.03	South Korea
NASPERS	Consumer Discretionary	0.92	South Africa
SUZLON ENERGY	Industrials	0.90	India
SAMSUNG SDI CO	Information Technology	0.86	South Korea
	1		

\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

#### What was the proportion of sustainability-related investments?

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024.



#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Taxonomy-aligned activities are expressed as a share of:

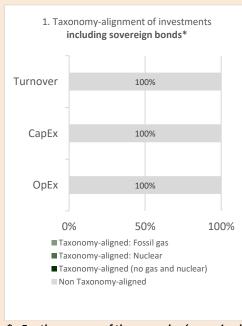
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.

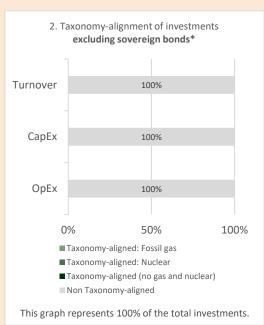
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.34%.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.47%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Not sustainable" are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no long-er in line with the investment strategy of the financial product.



### How did this financial product perform compared to the reference sustainable benchmark?

Index (MSCI World Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI World Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation worldwide companies.

### How does the reference benchmark differ from a broad market index?

The reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index is designed to align itself with the de-carbonisation pathways required to deliver the global 1.5 degrees Celsius increase targeted by the Paris Agreement. The Index Provider seeks to achieve this alignment by overweighting companies on a credible path to de-carbonisation or offering green solutions, while in contrast underweighting those poorly positioned for the transition to a lower-carbon economy and by limiting exposure to the growing physical risks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The ESG Score was equal that of the reference benchmark (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) (5.91 vs 5.91).

A combined weighted Scope 1 and 2 average carbon intensity was 0.08% lower than that of the reference benchmark (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) (75.72 vs 75.78).

How did this financial product perform compared with the reference benchmark?

The ESG Score was equal that of the reference benchmark (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) (5.91 vs 5.91).

A combined weighted Scope 1 and 2 average carbon intensity was 0.08% lower than that of the reference benchmark (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) (75.72 vs 75.78).

How did this financial product perform compared with the broad market index?

The ESG Score was 2.60% higher than that of the parent benchmark (MSCI) (5.91 vs 5.76).

A combined weighted Scope 1 and 2 average carbon intensity was 76.86% lower than that of the parent benchmark (MSCI) (75.72 vs 327.26).

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** 

Legal entity identifier: 549300K06DSGTS5FBI97

UBS (Irl) ETF plc - MSCI USA ESG Universal Low Carbon Select UCITS ETF

### Environmental and/or social characteristics

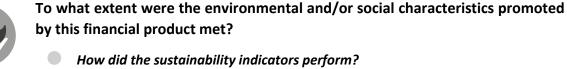
Did this financial product have a sustainable investment objective?				
• • Yes	● ○ <b>≭</b> No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.43% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation

does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



by this financial product met? How did the sustainability indicators perform?

> The ESG promotion characteristics are measured using the following indicators respectively:

> The ESG Score was 4.86% higher than that of the parent benchmark (MSCI USA Index) (6.91 vs 6.59).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 52.88% lower than that of the parent benchmark (MSCI USA Index) (45.58 vs 96.74).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

#### ...and compared to previous periods?

#### 2024/2023:

The ESG Score (MSCI ESG Score) was 0.44% higher as per 31 December 2024 vs 31 December 2023 (6.91 vs 6.88).

The combined Scope 1 and 2 average carbon intensity was 8.05% lower as per 31 December 2024 vs 31 December 2023 (45.58 vs 49.57).

#### 2023/2022:

The ESG Score (MSCI ESG Score) was 2.84% percent higher as per 31 December 2023 vs 31 December 2022. (6.88 vs 6.69).

The combined Scope 1 and 2 average carbon intensity was 14.74% lower as per 31 December 2023 vs 31 December 2022. (49.57 vs 58.14).

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI USA ESG Universal Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
Apple	Information Technology	5.66	United States
Microsoft	Information Technology	5.07	<b>United States</b>
NVIDIA	Information Technology	4.68	<b>United States</b>
Amazon	Consumer Discretionary	4.15	<b>United States</b>
Alphabet	Communication Services	2.22	<b>United States</b>
Broadcom	Information Technology	2.06	<b>United States</b>
Alphabet	Communication Services	1.91	<b>United States</b>
Tesla	Consumer Discretionary	1.86	<b>United States</b>
Visa	Financial Services	1.59	<b>United States</b>
Meta Platforms	Communication Services	1.57	<b>United States</b>
JPMorgan Chase	Financial Services	1.37	<b>United States</b>
Mastercard	Financial Services	1.31	<b>United States</b>
Eli Lilly + CO	Health Care	1.25	<b>United States</b>
Berkshire Hathaway	Financial Services	1.20	<b>United States</b>
Home Depot	Consumer Discretionary	1.16	<b>United States</b>

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

### What was the proportion of sustainability-related investments?

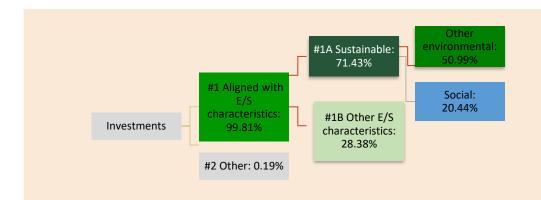
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.81%. The proportion of sustainable investments of the financial product was 71.43%.



### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

Asset allocation describes the share of investments in specific assets.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

### \*\*\*\*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



directly enable other activities to make a substantial contribution to an

**Enabling activities** 

environmental objective.

**Transitional** 

activities are
activities for which
low-carbon
alternatives are not
yet available and
among others have
greenhouse gas
emission levels
corresponding to
the best
performance.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

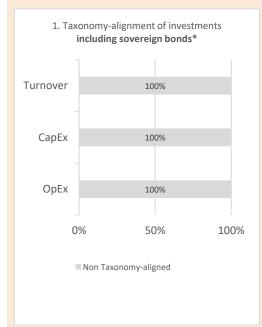
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

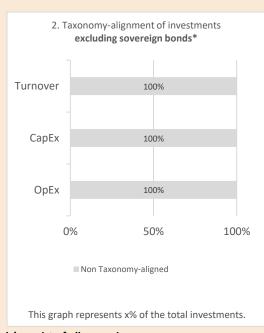
Taxonomy-aligned activities are expressed as a share of:

- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



### What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 20.44%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether

the financial product attains the environmental or social characteristics

that they promote.

How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? The ESG Score was 0.29% lower than that of the parent benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index)) (6.91 vs 6.93).

A combined weighted Scope 1 and 2 average carbon intensity was 0.68% lower than that of the parent benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (45.58 vs 45.89).

### How did this financial product perform compared with the reference benchmark?

The ESG Score was 0.29% lower than that of the parent benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index)) (6.91 vs 6.93).

A combined weighted Scope 1 and 2 average carbon intensity was 0.68% lower than that of the parent benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (45.58 vs 45.89).

### How did this financial product perform compared with the broad market index?

The ESG Score was 4.86% higher than that of the parent benchmark (MSCI USA Index) (6.91 vs 6.59).

A combined weighted Scope 1 and 2 average carbon intensity was 52.88% lower than that of the parent benchmark (MSCI USA Index) (45.58 vs 96.74).

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier:

UBS (Irl) ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF

54930055FKHVZKFY4J22

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	● ○ 🗶 No
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.69% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but <b>did not</b> make any sustainable investments

economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

**investment** means an investment in an economic activity

that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 4.09% higher than that of the parent benchmark (MSCI EMU Index)) (8.15 vs 7.83).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 63.98% lower than that of the parent benchmark (MSCI EMU Index) (32.58 vs 90.44).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ...and compared to previous periods?

The ESG Score (MSCI ESG Score) was 0.25% percent higher as per 31 December 2024 vs 31 December 2023. (8.15 vs 8.13)

The combined Scope 1 and 2 average carbon intensity was 32.45% lower as per 31 December 2024 vs 31 December 2023. (32.58 vs 48.23)

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The MSCI EMU ESG Universal Low Carbon Select Index aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd7

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
ASML	Information Technology	5.24	Netherlands
SAP	Information Technology	5.21	Germany
LVMH MOET HENNESSY	Consumer Discretionary	4.30	France
SIEMENS AG REG	Industrials	3.52	Germany
SCHNEIDER ELECTRIC	Industrials	3.24	France
ALLIANZ	Financial Services	2.85	Germany
L OREAL COMMON	Consumer Staples	2.01	France
IBERDROLA	Utility	1.97	Spain
HERMES	Consumer Discretionary	1.80	France
SANOFI	Health Care	1.75	France
<b>ESSILORLUXOTTICA</b>	Health Care	1.72	France
BANCO SANTANDER	Financial Services	1.70	Spain
DEUTSCHE TELEKOM	Communication Services	1.65	Germany
MUENCHENER	Financial Services	1.60	Germany
AXA	Financial Services	1.48	France

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.96%. The proportion of sustainable investments of the financial product was 79.69%.

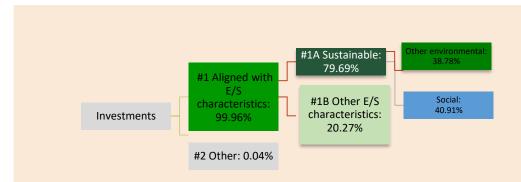
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
  expenditure
  (CapEx) showing
  the green
  investments made
  by investee
  companies, e.g. for
  a transition to a
  green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

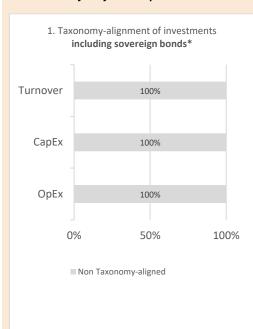
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

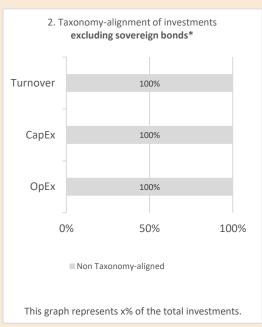
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 40.91%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



### How did this financial product perform compared to the reference benchmark?

### How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the MSCI EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in Euro. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across 10 Developed Markets (DM) in the EMU.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was equal that of the reference benchmark (MSCI EMU ESG Universal LCS 5% Issuer Capped Total Return Net) (8.15 vs 8.15).

A combined weighted Scope 1 and 2 average carbon intensity was 0.28% higher than that of the reference benchmark (MSCI EMU ESG Universal LCS 5% Issuer Capped Total Return Net) (32.58 vs 32.49).

### How did this financial product perform compared with the reference benchmark?

The ESG Score was equal that of the reference benchmark (MSCI EMU ESG Universal LCS 5% Issuer Capped Total Return Net) (8.15 vs 8.15).

A combined weighted Scope 1 and 2 average carbon intensity was 0.28% higher than that of the reference benchmark (MSCI EMU ESG Universal LCS 5% Issuer Capped Total Return Net) (32.58 vs 32.49).

#### How did this financial product perform compared with the broad market index?

The ESG Score was 4.09% higher than that of the parent benchmark (MSCI EMU Index) (8.15 vs 7.83).

A combined weighted Scope 1 and 2 average carbon intensity was 63.98% lower than that of the parent benchmark (MSCI EMU Index) (32.58 vs 90.44).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**UBS (Irl) ETF plc – MSCI Japan ESG Universal Low Carbon Select UCITS ETF

Legal entity identifier:

5493004NQHLNGZKSW481

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● ○ 🗶 No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.15% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			

a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a

The **EU Taxonomy** is

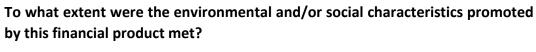
Sustainable

practices.

**investment** means an investment in an economic activity

that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 4.20% higher than that of the parent benchmark (MSCI Japan Index)) (7.69 vs 7.38).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 42.63% lower than that of the parent benchmark (MSCI Japan Index) (38.63 vs 67.33).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ...and compared to previous periods?

#### 2024/2023:

The ESG Score (MSCI ESG Score) was 1.05% higher as per 31 December 2024 vs 31 December 2023. (7.69 vs 7.61)

The combined Scope 1 and 2 average carbon intensity was 14.67% lower as per 31 December 2024 vs 31 December 2023. (38.63 vs 45.27)

#### 2023/2022:

The ESG Score (MSCI ESG Score) was 6.73% percent higher as per 31 December 2023 vs 31 December 2022. (7.61 vs. 7.13)

The combined Scope 1 and 2 average carbon intensity was 2.46% lower as per 31 December 2023 vs 31 December 2022. (45.27 vs 46.82)

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The MSCI Japan ESG Universal Low Carbon Select Index aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
ΤΟΥΟΤΑ	Consumer Discretionary	4.37	Japan
SONY	Consumer Discretionary	4.26	Japan
HITACHI	Industrials	3.70	Japan
RECRUIT	Industrials	3.17	Japan
SUMITOMO MITSUI	Financial Services	2.85	Japan
MITSUBISHI UFJ	Financial Services	2.78	Japan
TOKYO ELECTRON	Information Technology	2.21	Japan
TOKIO MARINE	Financial Services	2.18	Japan
FAST RETAILING	Consumer Discretionary	2.07	Japan
KEYENCE	Information Technology	2.03	Japan
MIZUHO FINANCIAL	Financial Services	1.90	Japan
ІТОСНИ	Industrials	1.89	Japan
SOFTBANK	Communication Services	1.79	Japan
KDDI	Communication Services	1.56	Japan
DAIICHI SANKYO	Health Care	1.55	Japan

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.96%. The proportion of sustainable investments of the financial product was 58.15%.

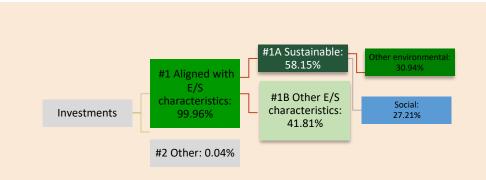
# Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

Taxonomy-aligned activities are expressed as a share of:

- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- expenditure
  (CapEx) showing
  the green
  investments made
  by investee
  companies, e.g. for
  a transition to a
  green economy.
- operational expenditure
   (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

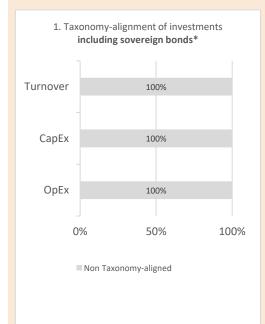
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

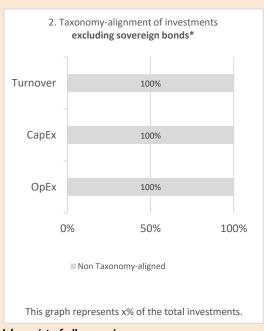
# Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are
sustainable
investments with an
environmental
objective that do
not take into
account the criteria
for environmentally
sustainable
economic activities
under Regulation
(EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



### What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 27.21%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



### How did this financial product perform compared to the reference benchmark?

### How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the MSCI Japan Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in JPY. The Index tracks the total return net dividend performance of large and mid-capitalisation Japanese companies.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was equal that of the reference benchmark (MSCI Japan ESG Universal LCS 5% Issuer Capped Total Return Net) (7.69 vs 7.69).

A combined weighted Scope 1 and 2 average carbon intensity was 0.81% higher than that of the reference benchmark (MSCI Japan ESG Universal LCS 5% Issuer Capped Total Return Net) (38.63 vs 38.32).

### How did this financial product perform compared with the reference benchmark?

The ESG Score was equal that of the reference benchmark (MSCI Japan ESG Universal LCS 5% Issuer Capped Total Return Net) (7.69 vs 7.69).

A combined weighted Scope 1 and 2 average carbon intensity was 0.81% higher than that of the reference benchmark (MSCI Japan ESG Universal LCS 5% Issuer Capped Total Return Net) (38.63 vs 38.32).

### How did this financial product perform compared with the broad market index?

The ESG Score was 4.20% higher than that of the parent benchmark (MSCI Japan Index) (7.69 vs 7.38).

A combined weighted Scope 1 and 2 average carbon intensity was 42.63% lower than that of the parent benchmark (MSCI Japan Index) (38.63 vs 67.33).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300W3UUYPCGWCMZ84

UBS (Irl) ETF plc – MSCI Emerging Markets ex China Socially Responsible UCITS ETF

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	• No			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.14% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but <b>did not</b> make any sustainable investments			

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable

investment means

social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

an investment in an economic activity that contributes to an environmental or

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 22.95% higher than that of the parent benchmark (MSCI Emerging Markets ex China Index ) (7.50 vs 6.10).

A combined weighted Scope 1 and 2 average carbon intensity was 80.81% lower than that of the parent benchmark (MSCI Emerging Markets ex China Index ) (70.29 vs 366.23).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ...and compared to previous periods?

2024 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends invest at least 90% of its total net assets in securities that are constituents of the Index with a commitment to a minimum proportion of sustainable investments of 10%. MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped Indices aim to represent the performance of an investment strategy that by reweighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Further details can be found in the prospectus annex for each fund.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1 out of 9) is excluded from Sustainability indices.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd6

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
Mediatek	Information Technology	5.30	Taiwan
Taiwan Semiconductor Manufac	Information Technology	<i>5.28</i>	Taiwan
Infosys	Information Technology	5.08	India
Sk Hynix	Information Technology	4.65	N/A
Naspers	Consumer Discretionary	3.03	South Africa
Mahindra + Mahindra	Consumer Discretionary	2.65	Indie
Delta Electronics	Information Technology	2.07	Taiwan
Hindustan Unilever	Consumer Staples	1.81	India
Qatar National Bank	Financial Services	1.77	Qatar
Zomato	Consumer Discretionary	1.74	Indie
Hcl Technologies	Information Technology	1.72	Indie
Kb Financial Group	Financial Services	1.71	N/A
Firstrand	Financial Services	1.64	South Africa
Ctbc Financial Holding	Financial Services	1.61	Taiwan
Cathay Financial Holding	Financial Services	1.61	Taiwan

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

### What was the proportion of sustainability-related investments?

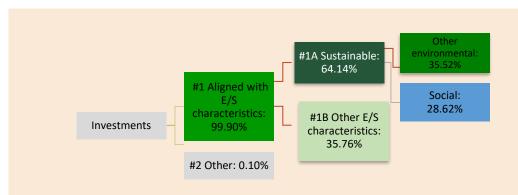
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.90%. The proportion of sustainable investments of the financial product was 64.14%.



### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

Asset allocation describes the share of investments in specific assets.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

### \*\*\*\*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

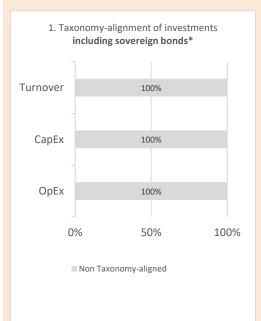
### Transitional activities are

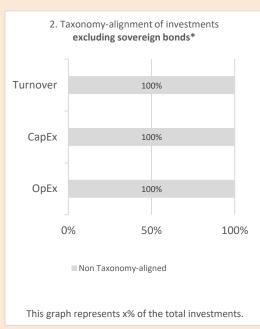
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Taxonomy-aligned activities are expressed as a share of:

- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.
  - How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



### What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 28.62%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



### How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the MSCI Emerging Markets ex China Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-cap securities across 23 out of 24 Emerging Markets (EM) countries.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

### Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The ESG Score was 0.13% lower than that of the reference benchmark (MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped) (7.50 vs 7.51).

A combined weighted Scope 1 and 2 average carbon intensity was 0.21% lower than that of the reference benchmark (MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped) (70.29 vs 70.44).

### How did this financial product perform compared with the reference benchmark?

The ESG Score was 0.13% lower than that of the reference benchmark (MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped) (7.50 vs 7.51).

A combined weighted Scope 1 and 2 average carbon intensity was 0.21% lower than that of the reference benchmark (MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped) (70.29 vs 70.44).

### How did this financial product perform compared with the broad market index?

The ESG Score was 22.95% higher than that of the parent benchmark (MSCI Emerging Markets ex China Index ) (7.50 vs 6.10).

A combined weighted Scope 1 and 2 average carbon intensity was 80.81% lower than that of the parent benchmark (MSCI Emerging Markets ex China Index ) (70.29 vs 366.23).

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 5493000S1XKEF0WZNP58

UBS (Irl) ETF plc – MSCI World Small Cap Socially Responsible UCITS ETF

### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?			
Yes	• No		
in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.63% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially

does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product

are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 31.46% higher than that of the parent benchmark (MSCI World Small Cap Index) (7.73 vs 5.88).

A combined weighted Scope 1 and 2 average carbon intensity was 65.37% lower than that of the parent benchmark (MSCI World Small Cap Index) (44.78 vs 129.31).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ...and compared to previous periods?

#### 2024/2023:

The ESG Score (MSCI ESG Score) was 1.84% higher as per 31 December 2024 vs 31 December 2023 (7.73 vs 7.59).

The combined Scope 1 and 2 average carbon intensity was 5.41% lower as per 31 December 2024 vs 31 December 2023 (44.78 vs 47.34).

#### 2023/2022:

The ESG Score (MSCI ESG Score) was 3.73% percent higher as per 31 December 2023 vs 31 December 2022. (7.59 vs 7.32)

The combined Scope 1 and 2 average carbon intensity was 1.44% lower as per 31 December 2023 vs 31 December 2022. (47.34 vs 48.03)

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI World Small Cap SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

 $\frac{\text{https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Contr}}{\text{oversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4}}$ 

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



The list includes the

investments constituting the greatest proportion of investments of the financial product during the reference period which is:

2024

### What were the top investments of this financial product?

% Assets*	Country
Staples 0.86	United States
0.82	<b>United States</b>
on Technology 0.73	<b>United States</b>
Services 0.72	<b>United States</b>
Services 0.71	<b>United States</b>
Staples 0.69	<b>United States</b>
e 0.66	<b>United States</b>
Staples 0.65	<b>United States</b>
<b>0.54</b>	<b>United States</b>
e 0.54	<b>United States</b>
0.51	Canada
re 0.51	<b>United States</b>
Discretionary 0.50	<b>United States</b>
Services 0.50	<b>United States</b>
re 0.50	<b>United States</b>
	Staples       0.86         5       0.82         5       0.73         5       0.72         5       0.71         5       0.69         e       0.66         Staples       0.65         s       0.54         e       0.54         e       0.51         re       0.51         Discretionary       0.50         Services       0.50

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

ystems.

#### **Asset allocation**

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities are

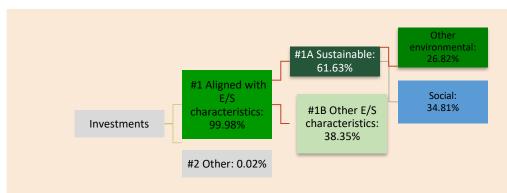
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.98%. The proportion of sustainable investments of the financial product was 61.63%.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Taxonomy-aligned activities are expressed as a share of:

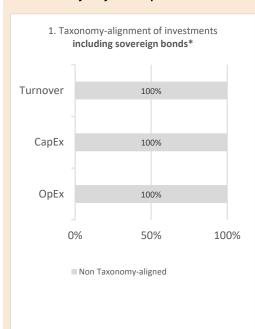
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

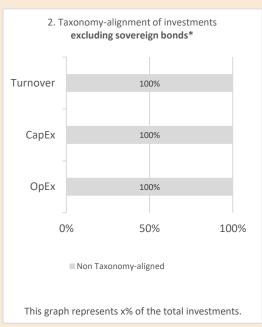
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex



### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 34.81%



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



### How did this financial product perform compared to the reference benchmark?

### How does the reference benchmark differ from a broad market index?

The Index is a sub-set of the MSCI World Small Cap Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. It tracks the total return net dividend performance of small-cap global stocks across developed markets countries.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was equal that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (7.73 vs 7.73).

A combined weighted Scope 1 and 2 average carbon intensity was 0.07% lower than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (44.78 vs 44.81).

### How did this financial product perform compared with the reference benchmark?

The ESG Score was equal that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (7.73 vs 7.73).

A combined weighted Scope 1 and 2 average carbon intensity was 0.07% lower than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (44.78 vs 44.81).

#### How did this financial product perform compared with the broad market index?`

The ESG Score was 31.46% higher than that of the parent benchmark (MSCI World Small Cap Index) (7.73 vs 5.88).

A combined weighted Scope 1 and 2 average carbon intensity was 65.37% lower than that of the parent benchmark (MSCI World Small Cap Index) (44.78 vs 129.31).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Product name:

Sustainable investment means

an investment in an

economic activity

social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

that contributes to an environmental or

Legal entity identifier: 5493004L4CSU71PS5S70

UBS (Irl) ETF plc – MSCI Pacific (ex Japan)
IMI Socially Responsible UCITS ETF

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
Yes	● ○ 🗶 No	
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.24% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective	
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments	

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 9.89% higher than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (8.00 vs 7.28).

A combined weighted Scope 1 and 2 average carbon intensity was 67.47% lower than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (53.99 vs 165.96).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

### ...and compared to previous periods?

#### 2024/2023:

The ESG Score (MSCI ESG Score) was 1.78% higher as per 31 December 2024 vs 31 December 2023 (8.00 vs 7.86).

The combined Scope 1 and 2 average carbon intensity was 16.36% lower as per 31 December 2024 vs 31 December 2023 (53.99 vs 64.55).

#### 2023/2022:

The ESG Score (MSCI ESG Score) was 2.37% percent higher as per 31 December 2023 vs 31 December 2022. (7.86 vs 7.68)

The combined Scope 1 and 2 average carbon intensity was 6.02% higher as per 31 December 2023 vs 31 December 2022. (64.55 vs 60.89)

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Sector	% Assets*	Country
Health Care	5.16	Australia
Financial Services	5.09	Australia
Financial Services	4.99	Australia
Financial Services	4.91	Australia
Financial Services	4.84	Hong Kong
Consumer	4.69	Australia
Financial Services	4.54	Hong Kong
Materials	4.26	Australia
Financial Services	3.90	Singapure
Consumer Staples	3.45	Australia
Real estate	2.64	Australia
Industrials	2.36	Australia
Financial Services	1.97	Singapure
Materials	1.84	Australia
Communication	1.73	Singapure
	Health Care Financial Services Financial Services Financial Services Financial Services Consumer Financial Services Materials Financial Services Consumer Staples Real estate Industrials Financial Services Materials	Health Care 5.16 Financial Services 5.09 Financial Services 4.99 Financial Services 4.91 Financial Services 4.84 Consumer 4.69 Financial Services 4.54 Materials 4.26 Financial Services 3.90 Consumer Staples 3.45 Real estate 2.64 Industrials 2.36 Financial Services 1.97 Materials 1.84

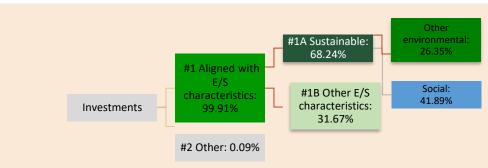
<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.91%. The proportion of sustainable investments of the financial product was 68.24%.

The proportions of investments of the financial product were calculated as per the end of



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### What was the asset allocation?

the reference period, which is: 31 December 2024

## criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable

Asset allocation

describes the share of

investments in

specific assets.

To comply with the

EU Taxonomy, the

include limitations

on emissions and

switching to fully renewable power or

low-carbon fuels by the end of 2035. For

nuclear energy, the

criteria for fossil gas

other activities to make a substantial contribution to an environmental objective.

## **Transitional** activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Taxonomy-aligned activities are expressed as a share of:

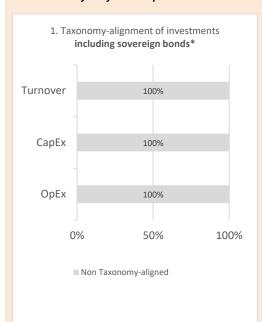
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
  expenditure
  (CapEx) showing
  the green
  investments made
  by investee
  companies, e.g. for
  a transition to a
  green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

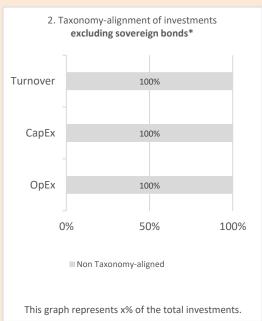
are
sustainable
investments with an
environmental
objective that do
not take into
account the criteria
for environmentally
sustainable
economic activities
under Regulation
(EU) 2020/852.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 41.89%



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

## How does the reference benchmark differ from a broad market index?

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. It tracks the total return net dividend performance of small, mid and large capitalization companies of the Pacific (ex Japan) market.

The Index is a benchmark for investors seeking exposure to best-in-class ESG Pacific (ex Japan) companies while avoiding products whose social or environmental impact is considered to be negative by investors.

The Index is part of the MSCI Global Socially Responsible (SRI) Index series. The constituent selection is made from the principal index, being the MSCI Pacific (ex Japan) IMI Index (the "Parent Index").

## How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (8.00 vs 8.01).

A combined weighted Scope 1 and 2 average carbon intensity was 0.09% higher than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (53.99 vs 53.94).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

## How did this financial product perform compared with the reference benchmark?

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (8.00 vs 8.01).

A combined weighted Scope 1 and 2 average carbon intensity was 0.09% higher than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (53.99 vs 53.94).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared with the broad market index?`

The ESG Score was 9.89% higher than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (8.00 vs 7.28).

A combined weighted Scope 1 and 2 average carbon intensity was 67.47% lower than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (53.99 vs 165.96).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 391200FS8UJO91KIQ073

UBS (Irl) ETF plc – MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● ○ 🗶 No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.01% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 11.20% higher than that of the parent benchmark (MSCI AC Asia (ex Japan) Index) (6.65 vs 5.98).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 61.91% lower than that of the parent benchmark (MSCI AC Asia (ex Japan) Index) (111.75 vs 293.39).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

#### ...and compared to previous periods?

#### 2024/2023:

The ESG Score (MSCI ESG Score) was 0.15 % percent lower as per 31 December 2024 vs 31 December 2023. (6.65 vs 6.64)

The combined Scope 1 and 2 average carbon intensity was 7.02% lower as per 31 December 2024 vs 31 December 2023. (111.75 vs 120.19)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped Index aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria. MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-

bribery matters.

Further details can be found in the prospectus annex for each fund.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products. The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Sector

% Assets\*

Country

Further details can be found in the supplement annex for each fund.



Largest investments

## What were the top investments of this financial product?

angest in connents	555.51	707133213	country,
Tencent Holdings	Communication Services	5.21	China
Taiwan Semiconductor Manufac	Information Technology	5.20	Taiwan
Alibaba Group Holding	Consumer Discretionary	4.60	China
HDFC Bank Limited	Financial Services	3.44	India
Reliance Industries	Energy	2.55	India
China Construction Bank	Financial Services	2.37	China
AIA Group	Financial Services	2.35	Hong Kong
ICICI Bank	Financial Services	2.30	India
Infosys	Information Technology	2.15	India
Mediatek	Information Technology	1.95	Taiwan
SK Hynix	Information Technology	1.91	N/A
Bharti Airtel	Communication Services	1.41	India
Ind + Comm Bk Of China	Financial Services	1.37	China
Hong Kong Exchanges + Clear	Financial Services	1.35	Hong Kong
JD.Com Inc Class A	Consumer Discretionary	1.28	China

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



#### **Asset allocation**

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

## **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

## Transitional activities are

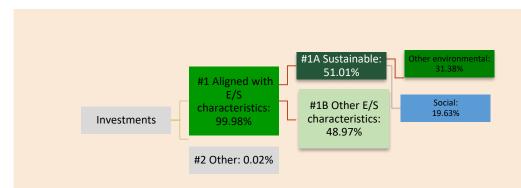
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.98%. The proportion of sustainable investments of the financial product was 51.01%.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



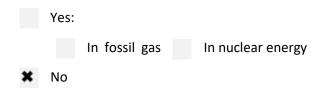
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

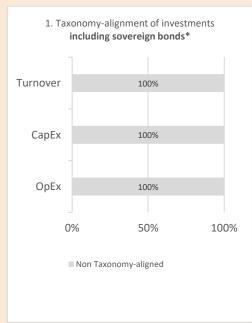
Taxonomy-aligned activities are expressed as a share of:

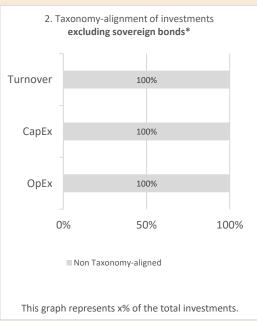
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
  expenditure
  (CapEx) showing
  the green
  investments made
  by investee
  companies, e.g. for
  a transition to a
  green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1127



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments..



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 19.63%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

#### How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was equal that of the reference benchmark (MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select 5% Issuer Capped Index (Net Return)). (6.65 vs 6.65).

A combined weighted Scope 1 and 2 average carbon intensity was 0.48% lower than that of the reference benchmark (MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select 5% Issuer Capped Index (Net Return)). (111.75 vs 112.29).

## How did this financial product perform compared with the reference benchmark?

The ESG Score was equal that of the reference benchmark (MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select 5% Issuer Capped Index (Net Return)). (6.65 vs 6.65).

A combined weighted Scope 1 and 2 average carbon intensity was 0.48% lower than that of the reference benchmark (MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select 5% Issuer Capped Index (Net Return)). (111.75 vs 112.29).

## How did this financial product perform compared with the broad market index?

The ESG Score was 11.20% higher than that of the parent benchmark (MSCI AC Asia (ex Japan) Index) (6.65 vs 5.98).

A combined weighted Scope 1 and 2 average carbon intensity was 61.91% lower than that of the parent benchmark (MSCI AC Asia (ex Japan) Index) (111.75 vs 293.39).

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Product name:

Sustainable investment means

an investment in an

economic activity

social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

that contributes to an environmental or

Legal entity identifier: 391200BNU5P71KHCZ250

UBS (Irl) ETF plc – MSCI Australia ESG Universal Low Carbon Select UCITS ETF

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
••	Yes		×	No
in	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	v ir	hara hile i	economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	nade sustainable investments h a social objective:%			moted E/S characteristics, but <b>did not</b> any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product

are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 13.82% higher than that of the parent benchmark (MSCI Australia Index) (7.99 vs 7.02).

A combined weighted Scope 1 and 2 average carbon intensity was 43.03% lower than that of the parent benchmark (MSCI Australia Index) (72.82 vs 127.82).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

#### ...and compared to previous periods?

#### 2024/2023:

The ESG Score (MSCI ESG Score) was 0.25% percent lower as per 31 December 2024 vs 31 December 2023. (7.99 vs 8.01)

The combined Scope 1 and 2 average carbon intensity was 26.03% lower as per 31 December 2024 vs 31 December 2023. (72.82 vs 98.44)

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Australia ESG Universal Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Further details can be found in the prospectus annex for each fund.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products. The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
WESFARMERS	Consumer Discretionary	5.21	Australia
COMMONWEALTH BANK OF	Financial Services	5.12	Australia
WESTPAC BANKING	Financial Services	5.05	Australia
CSL LTD	Health Care	4.93	Australia
GOODMAN	Real estate	4.88	Australia
MACQUARIE GROUP	Financial Services	4.86	Australia
NATIONAL AUSTRALIA BANK	Financial Services	4.84	Australia
ANZ GROUP HOLDINGS	Financial Services	4.56	Australia
TRANSURBAN GROUP	Industrials	4.13	Australia
ARISTOCRAT LEISURE LTD	Consumer Discretionary	3.85	Australia
FORTESCUE LTD	Materials	3.07	Australia
RIO TINTO LTD	Materials	2.89	Australia
QBE INSURANCE GROUP LTD	Financial Services	2.87	Australia
BRAMBLES LTD	Industrials	2.66	Australia
COLES GROUP LTD	Consumer Staples	2.52	Australia

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

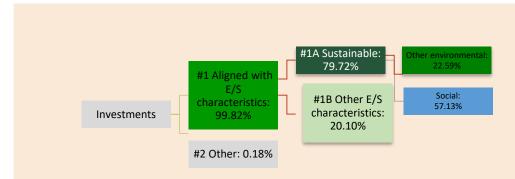
- reflecting the share of revenue from green activities of investee companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- expenditure
  (OpEx) reflecting
  green operational
  activities of
  investee
  companies.

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.82%. The proportion of sustainable investments of the financial product was 79.72%.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

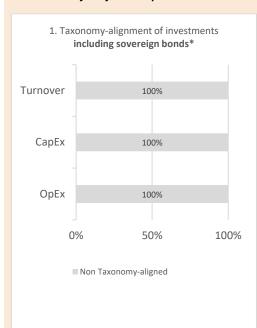
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

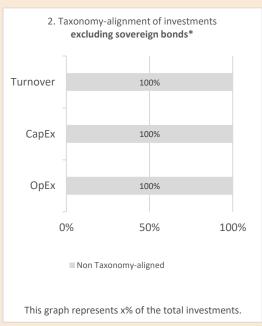
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 57.13%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

## How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the MSCI Australia Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in AUD. The Index tracks the total return net dividend performance of large and mid-capitalisation companies in Australia.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.12% lower than that of the parent benchmark (MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index) (7.99 vs 8.00).

A combined weighted Scope 1 and 2 average carbon intensity was 0.19% lower than that of the parent benchmark (MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index) (72.82 vs 72.96).

## How did this financial product perform compared with the reference benchmark?

The ESG Score was 0.12% lower than that of the parent benchmark (MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index) (7.99 vs 8.00).

A combined weighted Scope 1 and 2 average carbon intensity was 0.19% lower than that of the parent benchmark (MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index) (72.82 vs 72.96).

## How did this financial product perform compared with the broad market index?

The ESG Score was 13.82% higher than that of the parent benchmark (MSCI Australia Index) (7.99 vs 7.02).

A combined weighted Scope 1 and 2 average carbon intensity was 43.03% lower than that of the parent benchmark (MSCI Australia Index) (72.82 vs 127.82).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** 

Legal entity identifier: 39120075RPT4LW5WTX50

UBS (Irl) ETF plc – S&P USA Dividend Aristocrats ESG Elite UCITS ETF

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● ○ 🗶 No			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<ul> <li>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.04% of sustainable investments</li> <li>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>with a social objective</li> </ul>			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but <b>did not</b> make any sustainable investments			

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a

list of socially sustainable

Sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 3.81% higher than that of the parent benchmark (S&P Composite 1500's

Index) (6.82 vs 6.57).

A combined weighted Scope 1 and 2 average carbon intensity was 1.21% higher than that of the parent benchmark (S&P Composite 1500's Index) (100.41 vs. 99.15).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

## ...and compared to previous periods?

#### 2024/2023:

The ESG Score (MSCI ESG Score) was 0.59% higher as per 31 December 2024 vs 31 December 2023 (6.82 vs 6.78).

The combined Scope 1 and 2 average carbon intensity was 14.19% higher as per 31 December 2024 vs 31 December 2023 (100.41 vs 87.93).

# What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Artic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the remaining portion of the Index which are sustainable investments do not cause significant harm. As outlined above, the GSS monitors companies to ensure that they are aligned with the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, the value-based exclusions mentioned in the previous response consider sustainability indicators listed in Table 1 of Annex 1 of Regulation (EU) 2022/1288, such as GHG emissions, Carbon footprint, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and exposure to controversial weapons.

Further details can be found in the prospectus annex for each fund.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Artic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
Best Buy	Consumer Discretionary	3.91	United States
Abbvie	Health Care	3.54	<b>United States</b>
Intl Business Machines	Information Technology	3.23	<b>United States</b>
Realty Income	Real estate	3.03	<b>United States</b>
Essex Property Trust	Real estate	2.84	Great Britain
Kimberly Clark	Consumer Staples	2.77	<b>United States</b>
C.H. Robinson Worldwide	Industrials	2.51	<b>United States</b>
Texas Instruments	Information Technology	2.50	<b>United States</b>
Medtronic	Health Care	2.44	Ireland
Hormel Foods	Consumer Staples	2.39	<b>United States</b>
Federal Realty Invs Trust	Real estate	2.38	<b>United States</b>
Franklin Resources	Financial Services	2.24	Great Britain
Target Corp	Consumer Staples	2.23	<b>United States</b>
JM Smucker	Consumer Staples	2.11	<b>United States</b>
Mccormick	Consumer Staples	2.05	<b>United States</b>

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

## What was the proportion of sustainability-related investments?

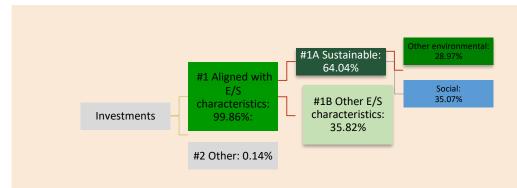
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.86%. The proportion of sustainable investments of the financial product was 64.04%.



#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

Asset allocation describes the share of investments in specific assets.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:		
	In fossil gas	In nuclear energ
No		

EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the

## Enabling activities directly enable

directly enable other activities to make a substantial contribution to an environmental objective.

## Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

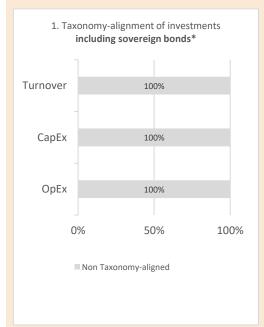
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

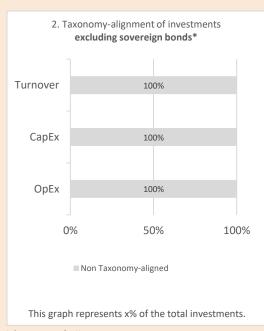
Taxonomy-aligned activities are expressed as a share of:

- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
  expenditure
  (CapEx) showing
  the green
  investments made
  by investee
  companies, e.g. for
  a transition to a
  green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.
  - How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 35.07%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

# benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they

Reference

promote.

#### How does the reference benchmark differ from a broad market index?

The Broad Market Index is the S&P Composite 1500. The Index is an equity index calculated, maintained and published by international index supplier S&P Dow Jones Indices and is denominated in USD. It measures the performance of large and midcapitalised U.S. companies.

The Index measures the performance of high dividend yielding / ESG-scoring companies that meet sustainability criteria as defined in this methodology, and meet the eligibility criteria defined in the S&P High Yield Dividend Aristocrats Index. Constituents are selected from

eligible companies in the S&P Composite 1500 that have followed a managed-dividends policy of increasing or maintaining dividends for at least 20 consecutive years. Constituents are weighted by indicated dividend yield.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was equal that of the reference benchmark (S&P ESG Elite High Yield Dividend Aristocrats) (6.82 vs 6.82).

A combined weighted Scope 1 and 2 average carbon intensity was 0.20% lower than that of the reference benchmark (S&P ESG Elite High Yield Dividend Aristocrats) (100.41 vs 100.61).

## How did this financial product perform compared with the reference benchmark?

The ESG Score was equal that of the reference benchmark (S&P ESG Elite High Yield Dividend Aristocrats) (6.82 vs 6.82).

A combined weighted Scope 1 and 2 average carbon intensity was 0.20% lower than that of the reference benchmark (S&P ESG Elite High Yield Dividend Aristocrats) (100.41 vs 100.61).

## How did this financial product perform compared with the broad market index?

The ESG Score was 3.81% higher than that of the parent benchmark (S&P Composite 1500's Index) (6.82 vs 6.57).

A combined weighted Scope 1 and 2 average carbon intensity was 1.27% higher than that of the parent benchmark (S&P Composite 1500's Index) (100.41 vs 99.15).

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 391200106FYVTYZ8IK41

UBS (Irl) ETF plc — EUR Ultra-Short Bond ESG UCITS ETF

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	• No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.81% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but <b>did not</b> make any sustainable investments			

establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Taxonomy or not.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

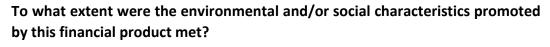
Sustainable

practices.

investment means

an investment in an economic activity that contributes to

an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance



How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 10.95% higher than that of the parent benchmark (Solactive EMU Sovereign Bond TR Index) (7.09 vs 6.39).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

... and compared to previous periods?

2024 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

This financial product invests at least 80% of its total net assets in issuers that are constituents of the Index or securities which are not comprised in its Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index and believes this to be appropriate considering the Fund's investment objective and the investment restrictions or other factors and the Index provider applies ESG Ratings on all of the Index constituents with a commitment to a minimum proportion of sustainable investments of 10%.

The Index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

When calculating the Sustainalytics ESG scores, indicators for adverse impacts on sustainability factors are taken into account by Sustainalytics.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Issuers identified as violating Freedom House principles will be removed from the Index. When calculating the Sustainalytics ESG scores, indicators Un Guiding Principles factors are taken into account by Sustainalytics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
FRENCH DISCOUNT T BILL BILLS	N/A	6.96	France
GERMAN TREASURY BILL BILLS	N/A	6.35	Germany
FRENCH DISCOUNT T BILL BILLS	N/A	6.01	France
FRENCH DISCOUNT T BILL BILLS	N/A	5.40	France
TREASURY CERTIFICATES BILLS	N/A	5.07	Belgium
GERMAN TREASURY BILL BILLS	N/A	5.05	Germany
GERMAN TREASURY BILL BILLS	N/A	4.77	Germany
MUNICIPALITY FINANCE	N/A	4.77	Finland
ESM TBILL BILLS	N/A	4.74	Luxembourg
FRENCH DISCOUNT T BILL BILLS	N/A	4.73	France
FRENCH DISCOUNT T BILL BILLS	N/A	4.44	France
KFW GOVT GUARANT	N/A	<b>3.79</b>	Germany
GERMAN TREASURY BILL BILLS	N/A	3.32	Germany
LANDWIRTSCHAFTLICHE	N/A	3.17	Germany
EUROPEAN INVESTMENT BANK	N/A	3.17	Luxembourg

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

# Enabling activities directly enable other activities to make a substantial

make a substantial contribution to an environmental objective.

Transitional activities are

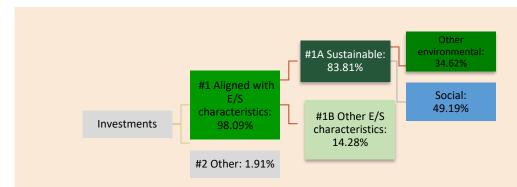
activities are
activities for which
low-carbon
alternatives are not
yet available and
among others have
greenhouse gas
emission levels
corresponding to
the best
performance.

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 98.09%. The proportion of sustainable investments of the financial product was 83.81%.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

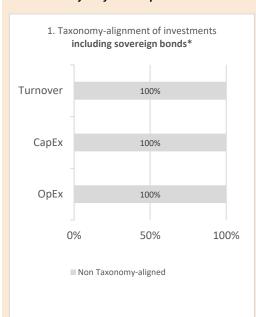
Taxonomy-aligned activities are expressed as a share of:

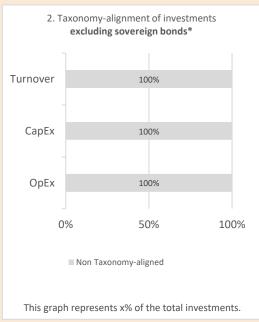
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 49.19%



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, for example where securities are not comprised in its Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index and believes this to be appropriate considering the Fund's investment objective and the investment restrictions or other factors.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and

the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



#### How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return) aims to track the performance of eligible fixed-rate, EUR-denominated government, quasi sovereign and supra-national bank bonds and commercial papers maturing within the next 6 months. The issuer of the securities must be domiciled in a member state of the European Monetary Union. The index exposure to government bonds is limited to 50% of the market cap of the index. The index is based on the composition Solactive EMU Aggregate Bond Index and a subset of it. The index is rebalanced on a monthly basis. The index further applies an environmental, social and governance (ESG) scoring and screening methodology of the issuer countries.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 3.81% higher than that of the reference benchmark (Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return)) (7.09 vs 6.83).

How did this financial product perform compared with the reference benchmark?

The ESG Score was 3.81% higher than that of the reference benchmark (Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return)) (7.09 vs 6.83).

How did this financial product perform compared with the broad market index?

The ESG Score was 10.95% higher than that of the parent benchmark (Solactive EMU Sovereign Bond TR Index) (7.09 vs 6.39).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNEX V

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name:

Sustainable

investment means

an investment in an

investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

economic activity that contributes to an environmental or social objective, provided that the Legal entity identifier:

UBS (Irl) ETF plc – S&P 500 Climate Transition ESG UCITS ETF

391200L92SK9497WSV13

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
• • X Yes	• No	
investments with an environmental objective: 57.29%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective	
★ It made sustainable investments with a social objective: 19.07%	It promoted E/S characteristics, but <b>did not</b> make any sustainable investments	

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 3.47% higher than that of the parent benchmark (S&P 500 Index) (6.86 vs 6.63).

A combined weighted Scope 1 and 2 average carbon intensity was 7.28% lower than that of the parent benchmark (S&P 500 Index) (89.78 vs 96.83).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

#### ...and compared to previous periods?

2024 was the first period the indicators were calculated.

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Artic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

**Principal adverse** 

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products.

The Sustainalytics' Global Standards Screening (GSS) provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in Sustainalytics' Global Standards Screening (GSS) is designed to monitor company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principels.

 $\frac{\text{https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversi}}{\text{es+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4}}$ 



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
Apple	Information Technology	7.28	United States
Nvidia	Information Technology	7.05	<b>United States</b>
Microsoft	Information Technology	6.07	<b>United States</b>
Amazon.com	Consumer Discretionary	3.53	<b>United States</b>
Alphabet	Communication Services	2.76	<b>United States</b>
Visa	Financial Services	2.55	<b>United States</b>
Alphabet	Communication Services	2.28	<b>United States</b>
Tesla	Consumer Discretionary	2.26	<b>United States</b>
Mastercard	Financial Services	1.76	<b>United States</b>
Eli Lilly	Health Care	1.69	<b>United States</b>
Walmart	Consumer Staples	1.56	<b>United States</b>
Meta Platforms	Communication Services	1.40	<b>United States</b>
Unitedhealth Group	Health Care	1.32	<b>United States</b>
Salesforce	Information Technology	1.31	<b>United States</b>
Bank Of America	Financial Services	1.20	<b>United States</b>

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



#### **Asset allocation**

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective

# Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of

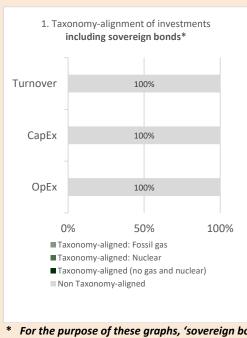
investee companies.

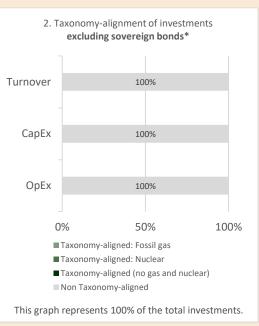
sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of socially sustainable investments 57.29%.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 19.07%



## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Not sustainable" are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



#### How did this financial product perform compared to the reference benchmark?

#### How does the reference benchmark differ from a broad market index?

The S&P Climate Transition Base Index Series measures the performance of eligible equity securities from an underlying parent index selected and weighted to be collectively compatible with the transition to a low-carbon and climate resilient economy. The indices apply exclusions based on companies' involvement in specific business activities, violations of the principles of the United Nations' Global Compact (UNGC), and involvement in relevant ESG controversies, all outlined in Eligibility Criteria.

#### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The ESG Score was 0.15% lower than that of the reference benchmark (S&P 500 Climate Transition base ESG Index (Net Return) (6.68 vs 6.87).

A combined weighted Scope 1 and 2 average carbon intensity was 0.02% lower than that of the reference benchmark (S&P 500 Climate Transition base ESG Index (Net Return) (89.78 vs 89.80).

#### How did this financial product perform compared with the reference benchmark?

The ESG Score was 0.15% lower than that of the reference benchmark (S&P 500 Climate Transition base ESG Index (Net Return) ) (6.68 vs 6.87).

A combined weighted Scope 1 and 2 average carbon intensity was 0.22% lower than that of the reference benchmark (S&P 500 Climate Transition base ESG Index (Net Return)) (89.78 vs 89.80).

#### How did this financial product perform compared with the broad market index?

The ESG Score was 3.47% higher than that of the parent benchmark (S&P 500 Index) (6.86 vs 6.63).

A combined weighted Scope 1 and 2 average carbon intensity was 7.28% lower than that of the parent benchmark (S&P 500 Index) (89.78 vs 96.83).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 391200B191K2E0543U31

UBS (Irl) ETF plc – MSCI Canada ESG Universal Low Carbon Select UCITS ETF

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● ○ ★ No			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.19% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			

economic activity
that contributes to
an environmental or
social objective,
provided that the
investment does not
significantly harm
any environmental or
social objective and
that the investee
companies follow
good governance
practices.

Sustainable

investment means

an investment in an

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially

does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 2.95% higher than that of the parent benchmark (MSCI Canada Index) (7.68 vs 7.46).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A combined weighted Scope 1 and 2 average carbon intensity was 55.69% lower than that of the parent benchmark (MSCI Canada Index) (105.78 vs 238.74).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

#### ... and compared to previous periods?

2024 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends invest at least 90% of its total net assets in securities that are constituents of the Index with a commitment to a minimum proportion of sustainable investments of 20%. MSCI Canada ESG Universal Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

The financial product seeks to achieve a higher MSCI ESG Score than the Parent Index. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

The financial product also seeks to achieve a lower carbon intensity (1 and 2) emissions indicator than that of the Parent Index. MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Further details can be found in the prospectus annex for each fund.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

 Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
Bank Of Montreal	Financial Services	5.20	Canada
Enbridge	Energy	5.15	Canada
Brookfield	Financial Services	5.15	Canada
Royal Bank Of Canada	Financial Services	5.05	Canada
Toronto Dominion Bank	Financial Services	4.90	Canada
Bank Of Nova Scotia	Financial Services	4.89	Canada
Shopify	Information Technology	4.77	Canada
Can Imperial Bk	Financial Services	4.39	Canada
Canadian Natl Railway	Industrials	4.00	Canada
Manulife Financial	Financial Services	3.97	Canada
Canadian Pacific Kansas City	Industrials	3.31	Canada
Constellation Software	Information Technology	3.12	Canada
Agnico Eagle Mines	Materials	2.89	Canada
Sun Life Financial	Financial Services	2.52	Canada
Intact Financial	Financial Services	2.39	Canada

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

#### What was the proportion of sustainability-related investments?

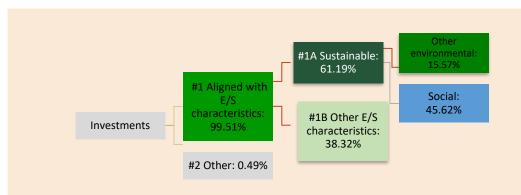
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.51%. The proportion of sustainable investments of the financial product was 61.19%.



#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

Asset allocation describes the share of investments in specific assets.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
- In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



To comply with the

#### directly enable other activities to make a substantial contribution to an

**Enabling activities** 

environmental objective.

## Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

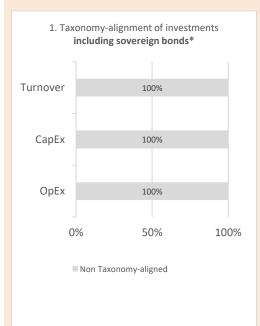
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

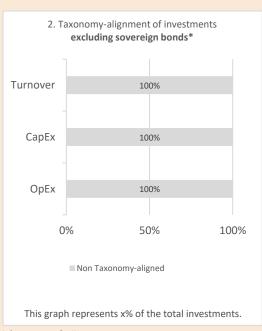
Taxonomy-aligned activities are expressed as a share of:

- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.





## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 45.62%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.





#### How did this financial product perform compared to the reference benchmark?

#### How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the MSCI Canada Index Parent Index, being an equity index calculated, maintained and published by international index supplier MSCI® and

denominated in CAD. The Index tracks the total return net dividend performance of large and mid-capitalisation Canadian companies.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.13% lower than that of the reference benchmark (MSCI Canada ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index ) (7.68 vs 7.69).

A combined weighted Scope 1 and 2 average carbon intensity was 0.22% lower than that of the reference benchmark (MSCI Canada ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index ) (105.78 vs 106.01).

#### How did this financial product perform compared with the reference benchmark?

The ESG Score was 0.13% lower than that of the reference benchmark ((MSCI Canada ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index ) (7.68 vs 7.69).

A combined weighted Scope 1 and 2 average carbon intensity was 0.22% lower than that of the reference benchmark (MSCI Canada ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index ) (105.78 vs 106.01).

#### How did this financial product perform compared with the broad market index?

The ESG Score was 2.95% higher than that of the parent benchmark (MSCI Canada Index) (7.68 vs 7.46).

A combined weighted Scope 1 and 2 average carbon intensity was 55.69% lower than that of the parent benchmark (MSCI Canada Index) (105.78 vs 238.74).

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** 

Sustainable

investment means an investment in an economic activity that contributes to an environmental or

social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

Legal entity identifier:

UBS (Irl) ETF plc - MSCI World ESG Leaders UCITS ETF

3912002MGNAYM97BF249

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
Yes	● ● X No	
investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.90% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective	
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but <b>did not</b> make any sustainable investments	

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 14.04% higher than that of the parent benchmark (MSCI World Index) (7.88 vs 6.91).

A combined weighted Scope 1 and 2 average carbon intensity was 38.14% lower than that of the parent benchmark (MSCI World Index) (60.49 vs 97.79).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

#### ...and compared to previous periods?

2024 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index with a commitment to a minimum proportion of sustainable investments of 20%. MSCI World ESG Leaders Index (Net Return) aims to represent the performance of an investment strategy that by reweighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

The financial product seeks to achieve a higher MSCI ESG Score than the Parent Index. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

1171

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

-- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and

services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy. Companies must have an MSCI ESG Controversies score of 3 or above to be eligible for the Index.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
Nvidia	Information Technology	9.12	United States
Microsoft	Information Technology	8.24	<b>United States</b>
Tesla	Consumer Discretionary	3.22	<b>United States</b>
Alphabet	Communication Services	3.07	<b>United States</b>
Alphabet	Communication Services	2.65	<b>United States</b>
Eli Lilly	Health Care	1.73	<b>United States</b>
Visa	Financial Services	1.46	<b>United States</b>
Mastercard	Financial Services	1.20	<b>United States</b>
Procter + Gamble	Consumer Staples	1.09	<b>United States</b>
Home Depot	Consumer Discretionary	1.07	<b>United States</b>
Johnson + Johnson	Health Care	0.96	<b>United States</b>
Salesforce	Information Technology	0.88	<b>United States</b>
Asml Holding Nv	Information Technology	0.78	Netherlands
Novo Nordisk A/S B	Health Care	0.77	Denmark
Coca Cola	Consumer Staples	0.70	<b>United States</b>

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

#### What was the proportion of sustainability-related investments?

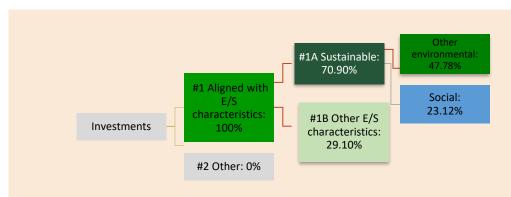
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100%. The proportion of sustainable investments of the financial product was 70.90%.



#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

Asset allocation describes the share of investments in specific assets.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

# \*\*\*\*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

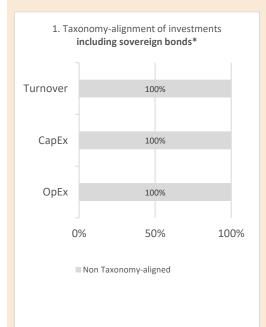
## Transitional activities are

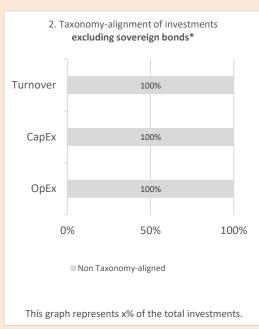
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Taxonomy-aligned activities are expressed as a share of:

- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.
  - How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



# What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 23.12%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index.



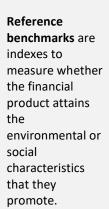
## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.





#### How did this financial product perform compared to the reference benchmark?

#### How does the reference benchmark differ from a broad market index?

The MSCI World Index draws its constituents from the MSCI World Index (the "Parent Index") and is designed to reflect the performance of an investment strategy that, by tilting

away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using certain exclusions from the Parent Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was equal that of the reference benchmark (MSCI World ESG Leaders Index (Net Return)). (7.88 vs 7.88).

A combined weighted Scope 1 and 2 average carbon intensity was 0.05% lower than that of the reference benchmark (MSCI World ESG Leaders Index (Net Return)). (60.49 vs 60.52).

#### How did this financial product perform compared with the reference benchmark?

The ESG Score was equal that of the reference benchmark (MSCI World ESG Leaders Index (Net Return)). (7.88 vs 7.88).

A combined weighted Scope 1 and 2 average carbon intensity was 0.05% lower than that of the reference benchmark (MSCI World ESG Leaders Index (Net Return)). (60.49 vs 60.52).

#### How did this financial product perform compared with the broad market index?

The ESG Score was 14.04% higher than that of the parent benchmark (MSCI World Index) (7.88 vs 6.91).

A combined weighted Scope 1 and 2 average carbon intensity was 38.14% lower than that of the parent benchmark (MSCI World Index) (60.49 vs 97.79).

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** 

Sustainable

investment means an investment in an economic activity that contributes to an environmental or

social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

Legal entity identifier:

UBS (Irl) ETF plc - MSCI USA ESG Leaders UCITS ETF

391200FU71LHSLI65N39

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
Yes	● ○ 🗶 No	
investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.22% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective	
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments	

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 15.06% higher than that of the parent benchmark (MSCI USA Index) (7.64 vs 6.64).

A combined weighted Scope 1 and 2 average carbon intensity was 38.47% lower than that of the parent benchmark (MSCI USA Index) (59.52 vs 96.74).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

#### ...and compared to previous periods?

2024 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to invest at least 90% of its total net assets in securities that are constituents of the Index with a commitment to a minimum proportion of sustainable investments of 20%. MSCI USA ESG Leaders Index (Net Return) aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

The financial product seeks to achieve a higher MSCI ESG Score than the Parent Index. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

The financial product also seeks to achieve a lower carbon intensity (1 and 2) emissions indicator than that of the Parent Index. MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-

bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a MSCI ESG Controversies Score less than 3 is excluded from sustainability indices. The MSCI ESG Controversies Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products. The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy. [Companies must have an MSCI ESG Controversies score of 3 or above to be eligible for the Index.]

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
Nvidia	Information Technology	12.25	United States
Microsoft	Information Technology	11.07	<b>United States</b>
Tesla	Consumer Discretionary	4.32	<b>United States</b>
Alphabet	Communication Services	4.12	<b>United States</b>
Alphabet	Communication Services	3.56	<b>United States</b>
Eli Lilly	Health Care	2.32	<b>United States</b>
Visa	Financial Services	1.96	<b>United States</b>
Mastercard	Financial Services	1.61	<b>United States</b>
Procter + Gamble	Consumer Staples	1.46	<b>United States</b>
Home Depot	Consumer Discretionary	1.44	<b>United States</b>
Johnson + Johnson	Health Care	1.29	<b>United States</b>
Salesforce	Information Technology	1.19	<b>United States</b>
Coca Cola	Consumer Staples	0.95	<b>United States</b>
Merck + CO	Health Care	0.93	<b>United States</b>
Accenture	Information Technology	0.82	Irleand

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

#### What was the proportion of sustainability-related investments?

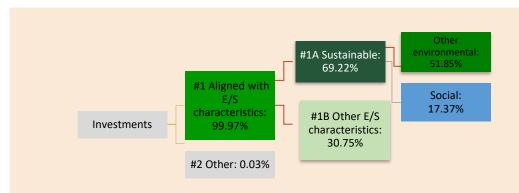
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.97%. The proportion of sustainable investments of the financial product was 69.22%.



#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

Asset allocation describes the share of investments in specific assets.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

# \*\*\*\*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

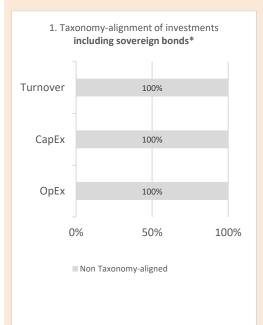
## Transitional activities are

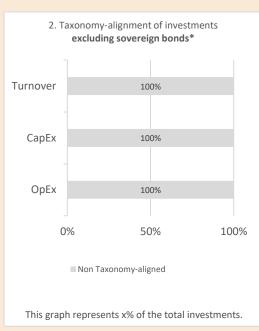
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Taxonomy-aligned activities are expressed as a share of:

- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.
  - How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 17.37%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



#### How did this financial product perform compared to the reference benchmark?



#### How does the reference benchmark differ from a broad market index?

The MSCI USA ESG Leaders Index draws its constituents from the MSCI USA Index (the "Parent Index") and is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using certain exclusions from the Parent Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was equal that of the reference benchmark (MSCI USA ESG Leaders Index (Net Return) (7.64 vs 7.64).

A combined weighted Scope 1 and 2 average carbon intensity was 0.12% lower than that of the reference benchmark (MSCI USA ESG Leaders Index (Net Return) (59.52 vs 59.59).

#### How did this financial product perform compared with the reference benchmark?

The ESG Score was equal that of the reference benchmark (MSCI USA ESG Leaders Index (Net Return) (7.64 vs 7.64).

A combined weighted Scope 1 and 2 average carbon intensity was 0.12% lower than that of the reference benchmark (MSCI USA ESG Leaders Index (Net Return) (59.52 vs 59.59).

#### How did this financial product perform compared with the broad market index?

The ESG Score was 15.06% higher than that of the parent benchmark (MSCI USA Index) (7.64 vs 6.64).

A combined weighted Scope 1 and 2 average carbon intensity was 38.47% lower than that of the parent benchmark (MSCI USA Index) (59.52 vs 96.74).

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Sustainable

investment means an investment in an economic activity that contributes to an environmental or

social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

Legal entity identifier: 391200K036Y1TO9Y3I79

UBS (Irl) ETF plc – MSCI USA Small Cap ESG Leaders UCITS ETF

**Environmental and/or social characteristics** 

Did this financial product have a sustainable investment objective?		
Yes	• No	
investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.89% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective	
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but <b>did not</b> make any sustainable investments	

Sustainability
indicators measure
how the
environmental or
social
characteristics
promoted by the
financial product
are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 22.12% higher than that of the parent benchmark (MSCI USA Small Cap) (6.90 vs 5.65).

A combined weighted Scope 1 and 2 average carbon intensity was 42.18% lower than that of the parent benchmark (MSCI USA Small Cap) (63.57 vs 109.95).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

#### ...and compared to previous periods?

2024 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to invest at least 90% of its total net assets in securities that are constituents of the Index with a commitment to a minimum proportion of sustainable investments of 20%. MSCI USA Small Cap ESG Leaders Index (Net Return) aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

The financial product seeks to achieve a higher MSCI ESG Score than the Parent Index. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

The financial product also seeks to achieve a lower carbon intensity (1 and 2) emissions indicator than that of the Parent Index. MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-

bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a MSCI ESG Controversies Score less than 3 is excluded from sustainability indices. The MSCI ESG Controversies Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products. The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy. [Companies must have an MSCI ESG Controversies score of 3 or above to be eligible for the Index.]

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country	
Us Foods Holding	Consumer Staples	0.64	United States	
Flex	Information Technology	0.63	<b>United States</b>	
Comfort Systems Usa	Industrials	0.62	<b>United States</b>	
Tapestry	Consumer Discretionary	0.62	<b>United States</b>	
Casey S General Stores	Consumer Staples	0.61	<b>United States</b>	
Reinsurance Group Of America	Financial Services	0.58	<b>United States</b>	
Curtiss Wright	Industrials	0.56	<b>United States</b>	
Guidewire Software	Information Technology	0.55	<b>United States</b>	
East West Bancorp	Financial Services	0.55	<b>United States</b>	
Unum Group	Financial Services	0.53	<b>United States</b>	
Sprouts Farmers Market	Consumer Staples	0.52	<b>United States</b>	
Technipfmc	Energy	0.51	<b>United Kingdom</b>	
Ciena Corp	Information Technology	0.50	<b>United States</b>	
Saia	Industrials	0.50	<b>United States</b>	
Jones Lang Lasalle	Real estate	0.49	<b>United States</b>	

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

#### What was the proportion of sustainability-related investments?

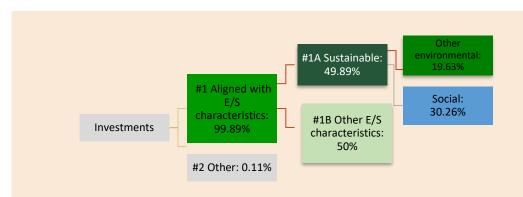
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.89%. The proportion of sustainable investments of the financial product was 49.89%.



#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

Asset allocation describes the share of investments in specific assets.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

# \*\*\*\*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



directly enable other activities to make a substantial contribution to an environmental

**Enabling activities** 

Transitional activities are

objective.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

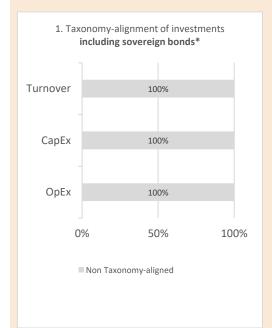
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

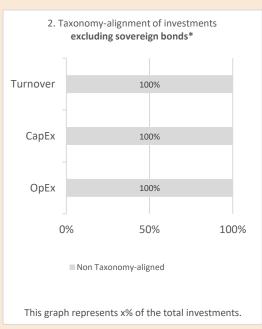
Taxonomy-aligned activities are expressed as a share of:

- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are
sustainable
investments with an
environmental
objective that do
not take into
account the criteria
for environmentally
sustainable
economic activities
under Regulation
(EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.
  - How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 30.26%



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



#### How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The MSCI USA Small Cap ESG Leaders Index draws its constituents from the MSCI USA Small Cap Index (the "Parent Index") and is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using certain exclusions from the Parent Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.14% lower than that of the reference benchmark (MSCI USA Small Cap ESG Leaders Index (Net Return) (6.90 vs 6.91).

#### Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A combined weighted Scope 1 and 2 average carbon intensity was equal that of the reference benchmark benchmark (MSCI USA Small Cap ESG Leaders Index (Net Return). (63.57 vs 63.57).

#### How did this financial product perform compared with the reference benchmark?

The ESG Score was 0.14% lower than that of the reference benchmark benchmark (MSCI USA Small Cap ESG Leaders Index (Net Return). (6.90 vs 6.91).

A combined weighted Scope 1 and 2 average carbon intensity was equal that of the reference benchmark benchmark (MSCI USA Small Cap ESG Leaders Index (Net Return). (63.57 vs 63.57).

#### How did this financial product perform compared with the broad market index?

The ESG Score was 22.12% higher than that of the parent benchmark (MSCI USA Small Cap) (6.90 vs 5.65).

A combined weighted Scope 1 and 2 average carbon intensity was 42.18% lower than that of the parent benchmark (MSCI USA Small Cap) (63.57 vs 109.95).

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** UBS (Irl) ETF plc – MSCI USA Tech 125 ESG Universal UCITS ETF

Legal entity identifier: 3912001G50M74O9YC160

# Environmental and/or social characteristics

Did th	Did this financial product have a sustainable investment objective?			
••	Yes		×	No
	It made sustainable investments with an vironmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	C w in	hara hile i	economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	t made sustainable investments vith a social objective:%			moted E/S characteristics, but did not any sustainable investments

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a

does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 6.63% higher than that of the parent benchmark (MSCI USA Index) (7.08 vs 6.64).

A combined weighted Scope 1 and 2 average carbon intensity was 83.92% lower than that of the parent benchmark (MSCI USA Index). (15.57 vs 96.80).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

#### ... and compared to previous periods?

2024 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends invest at least 90% of its total net assets in securities that are constituents of the Index with a commitment to a minimum proportion of sustainable investments of 20%. MSCI USA Tech 125 ESG Universal Index (Net Return) aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

The financial product seeks to achieve a higher MSCI ESG Score than the Parent Index. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

The financial product also seeks to achieve a lower carbon intensity (1 and 2) emissions indicator than that of the Parent Index. MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

# How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
Nvidia	Information Technology	18.40	United States
Apple	Information Technology	14.18	<b>United States</b>
Microsoft	Information Technology	8.97	<b>United States</b>
Amazon.com	Consumer Discretionary	6.66	<b>United States</b>
Tesla	Consumer Discretionary	3.46	<b>United States</b>
Alphabet	<b>Communication Services</b>	3.39	<b>United States</b>
Broadcom	Information Technology	3.18	<b>United States</b>
Visa	Financial Services	2.95	<b>United States</b>
Alphabet	<b>Communication Services</b>	2.93	<b>United States</b>
Meta Platforms	<b>Communication Services</b>	2.85	<b>United States</b>
Mastercard	Financial Services	2.43	<b>United States</b>
Netflix	<b>Communication Services</b>	1.42	<b>United States</b>
Advanced Micro Devices	Information Technology	1.09	<b>United States</b>
Oracle	Information Technology	0.92	<b>United States</b>
Adobe	Information Technology	0.89	<b>United States</b>

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.

#### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.97%. The proportion of sustainable investments of the financial product was 81.34%.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

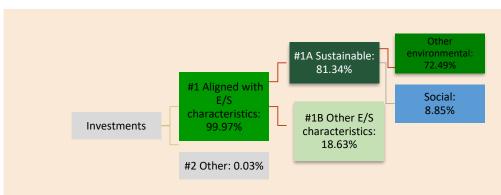
#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional** activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Taxonomy-aligned activities are expressed as a share of:

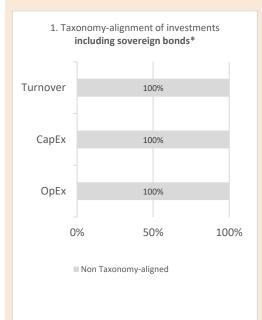
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

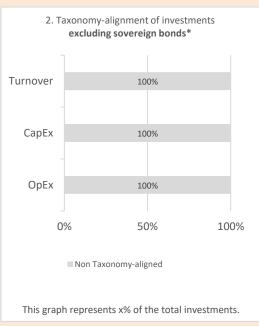
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



# What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 8.85%.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and

the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



#### How did this financial product perform compared to the reference benchmark?

#### How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was equal that of the reference benchmark (MSCI USA Tech 125 ESG Universal Index (Net Return).) (7.08 vs 7.08).

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark benchmark (MSCI USA Tech 125 ESG Universal Index (Net Return). (15.57 vs 15.56).

#### How did this financial product perform compared with the reference benchmark?

The ESG Score was equal that of the reference benchmark benchmark (MSCI USA Tech 125 ESG Universal Index (Net Return). (7.08 vs 7.08).

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% lower than that of the reference benchmark benchmark (MSCI USA Tech 125 ESG Universal Index (Net Return). (15.57 vs 15.56).

#### How did this financial product perform compared with the broad market index?

The ESG Score was 6.63% higher than that of the parent benchmark (MSCI USA Index) (7.08 vs 6.64).

A combined weighted Scope 1 and 2 average carbon intensity was 83.92% lower than that of the parent benchmark (MSCI USA Index) (15.57 vs 96.80).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Sustainable

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of environmentally sustainable

economic activities. That Regulation does not include a list of socially sustainable

economic activities.

investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable

investment means

an investment in an economic activity that contributes to

an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

Legal entity identifier:

UBS (Irl) ETF plc – Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF

391200FHQH3Y2WXA1786

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
• • Yes	● ○ 🗶 No		
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.35% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but <b>did not</b> make any sustainable investments		

Sustainability indicators measure how the environmental or social

characteristics promoted by the

financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 15.90% higher than that of the parent benchmark (MSCI World Index) (8.02 vs 6.92).

A combined weighted Scope 1 and 2 average carbon intensity was 22.43% lower than that of the parent benchmark (MSCI World Index) (75.86 vs 97.80).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

#### ...and compared to previous periods?

2024 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends invest at least 90% of its total net assets in securities that are constituents of the Index with a commitment to a minimum proportion of sustainable investments of 20%. MSCI Canada ESG Universal Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

The MSCI World ESG Leaders Minimum Volatility Index draws its constituents from the MSCI World Index (the "Parent Index") and is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using certain exclusions from the Parent Index. The index is calculated by optimizing the MSCI World ESG Leaders Index for the lowest absolute risk (within a given set of constraints).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the supplement annex for each fund.



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments Sector		% Assets*	Country
SWISS RE AG	Financial Services	1.65	Switzerland
INTL BUSINESS MACHINES	Information Technology	1.62	<b>United States</b>
MERCK + CO.	Health Care	1.56	<b>United States</b>
MICROSOFT	Information Technology	1.54	<b>United States</b>
KDDI	Communication Services	1.53	Japan
SOFTBANK	Communication Services	1.52	Japan
SERVICENOW	Information Technology	1.49	<b>United States</b>
VISA INC CLASS A SHARES	Financial Services	1.48	<b>United States</b>
JOHNSON + JOHNSON	Health Care	1.46	<b>United States</b>
TRAVELERS COS	Financial Services	1.46	<b>United States</b>
ACCENTURE	Information Technology	1.45	Ireland
CONSOLIDATED EDISON	Utility	1.43	<b>United States</b>
PROGRESSIVE	Financial Services	1.42	<b>United States</b>
CENCORA	Health Care	1.39	<b>United States</b>
TEXAS INSTRUMENTS	Information Technology	1.37	<b>United States</b>

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



#### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.96%. The proportion of sustainable investments of the financial product was 70.35%.

# Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

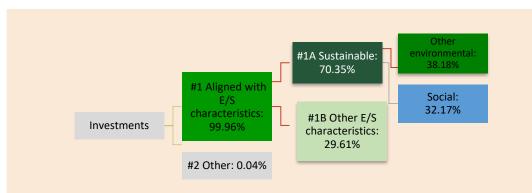
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### **Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

# Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

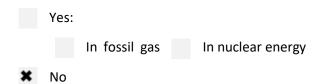
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



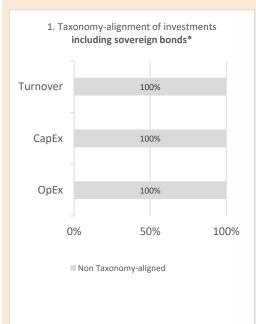
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

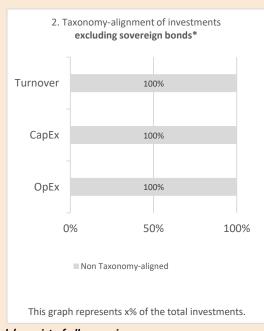
Taxonomy-aligned activities are expressed as a share of:

- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.
  - How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



# What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 32.17%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How does the reference benchmark differ from a broad market index?

The MSCI World ESG Leaders Minimum Volatility Index draws its constituents from the MSCI World Index (the "Parent Index") and is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using certain exclusions from the Parent Index. The index is calculated by optimizing the MSCI World ESG Leaders Index for the lowest absolute risk (within a given set of constraints).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI World ESG Leaders Minimum Volatility Index (Net Return)) (8.02 vs 8.03).

A combined weighted Scope 1 and 2 average carbon intensity was 0.22% lower than that of the reference benchmark (MSCI World ESG Leaders Minimum Volatility Index (Net Return)) (75.86 vs 76.03).

#### How did this financial product perform compared with the reference benchmark?

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI World ESG Leaders Minimum Volatility Index (Net Return)) (8.02 vs 8.03).

A combined weighted Scope 1 and 2 average carbon intensity was 0.22% lower than that of the reference benchmark (MSCI World ESG Leaders Minimum Volatility Index (Net Return)) (75.86 vs 76.03).

#### How did this financial product perform compared with the broad market index?

The ESG Score was 15.90% higher than that of the parent benchmark (MSCI World Index) (8.02 vs 6.92).

A combined weighted Scope 1 and 2 average carbon intensity was 22.43% lower than that of the parent benchmark (MSCI World Index) (75.86 vs 97.80).

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier:

UBS (Irl) ETF plc – FTSE EPRA Nareit Developed Green UCITS ETF

391200VOHMTVV2DORW72

# **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?			
Yes	• No		
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.27% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		

a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities.

Sustainable

investments with an environmental objective might be aligned with the Taxonomy or not.

The **EU Taxonomy** is

Sustainable

practices.

investment means

an investment in an economic activity that contributes to

an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG Score was 2.49% lower than that of the parent benchmark (FTSE EPRA Nareit Developed Index) (5.88 vs 6.03).

A combined weighted Scope 1 and 2 average carbon intensity was 1.95% higher than that of the parent benchmark (FTSE EPRA Nareit Developed Index) (88.57 vs 86.88).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

#### ...and compared to previous periods?

2024 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index with a minimum proportion of 20% of sustainable investments. The objective of the sustainable investments is to produce a portfolio with a higher MSCI ESG Score and a lower Carbon Intensity (1, 2) emissions indicator than the Broad Market Index.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for Index inclusion. Companies without Sustainalytics coverage, are also ineligible for Index inclusion until they receive such coverage.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Indicators for adverse impacts on sustainability factors mentioned in Table 1 of Annex 1 of Regulation (EU) 2022/1288 are taken into account by the Index provider when applying value-based and norms-based exclusions as set out in the Index methodology and below.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

 Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors mentioned in Table 1 of Annex 1 of Regulation (EU) 2022/1288 are taken into account by the Index provider when applying value-based and norms-based exclusions as set out in the Index methodology.

In addition, the Investment Manager applies the exclusions of SVVK-ASIR.

Information regarding how the Fund's environmental or social characteristics are met, will be included with the Fund's annual report.



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
REALTY INCOME	Real estate	5.87	United States
EQUINIX	Real estate	5.07	<b>United States</b>
PUBLIC STORAGE	Real estate	4.21	<b>United States</b>
SIMON PROPERTY GROUP	Real estate	4.06	<b>United States</b>
PROLOGIS	Real estate	3.94	<b>United States</b>
DIGITAL REALTY TRUST	Real estate	3.64	<b>United States</b>
VICI PROPERTIES	Real estate	2.82	<b>United States</b>
ALEXANDRIA REAL ESTATE EQUIT	Real estate	2.70	<b>United States</b>
AVALONBAY COMMUNITIES	Real estate	2.45	<b>United States</b>
EQUITY RESIDENTIAL	Real estate	2.11	<b>United States</b>
HEALTHPEAK PROPERTIES	Real estate	1.81	<b>United States</b>
WELLTOWER	Real estate	1.69	<b>United States</b>
MITSUI FUDOSAN CO	Real estate	1.56	Japan
EASTGROUP PROPERTIES	Real estate	1.52	<b>United States</b>
INVITATION HOMES	Real estate	1.40	<b>United States</b>

<sup>\*</sup>Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### Enabling activities directly enable other activities to make a substantial contribution to an

contribution to a environmental objective.

## Transitional activities are

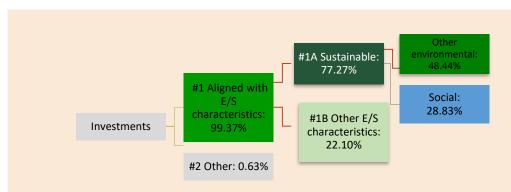
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.37%. The proportion of sustainable investments of the financial product was 77.27%.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Taxonomy-aligned activities are expressed as a share of:

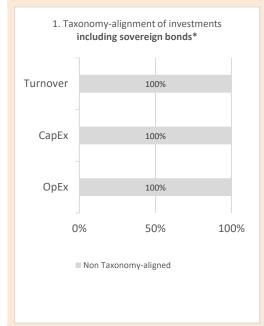
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies.
- capital
   expenditure
   (CapEx) showing
   the green
   investments made
   by investee
   companies, e.g. for
   a transition to a
   green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

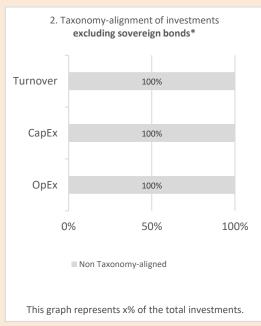
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

  There were no investments in transitional and enabling activities.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No change. 0% Taxonomy Aligned Investments.



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



# What was the share of socially sustainable investments? What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 28.83%.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



#### How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The Index draws its constituents from the FTSE EPRA Nareit Developed Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier FTSE and denominated in USD.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The ESG Score was 0.17% lower than that of the reference benchmark (FTSE EPRA Nareit Developed Green Index) (5.88 vs 5.89).

A combined weighted Scope 1 and 2 average carbon intensity was 0.12% lower than that of the reference benchmark (FTSE EPRA Nareit Developed Green Index) (88.57 vs 88.68).

How did this financial product perform compared with the reference benchmark?

The ESG Score was 0.17% lower than that of the reference benchmark (FTSE EPRA Nareit Developed Green Index) (5.88 vs 5.89).

A combined weighted Scope 1 and 2 average carbon intensity was 0.12% lower than that of the reference benchmark (FTSE EPRA Nareit Developed Green Index) (88.57 vs 88.68).

How did this financial product perform compared with the broad market index?

The ESG Score was 2.49% lower than that of the parent benchmark (FTSE EPRA Nareit Developed (5.88 vs 6.03).

A combined weighted Scope 1 and 2 average carbon intensity was 1.95% higher than that of the parent benchmark (FTSE FTSE EPRA Nareit Developed) (88.57 vs. 86.88).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. © UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. Other marks may be trademarks of their respective owners. All rights reserved.

Disclaimer