UBS

Annual Report 2022

UBS (Irl) ETF plc

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

Annual report and audited financial statements for the financial year ended 31 December 2022

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 UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF
UBS (Irl) ETF plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF
UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF
UBS (Irl) ETF plc - MSCI World Socially Responsible UCITS ETF
UBS (Irl) ETF plc - S&P 500 ESG ELITE UCITS ETF
UBS (Irl) ETF plc - UBS Climate Aware Global Developed Equity CTB UCITS ETF
UBS (Irl) ETF plc - MSCI EMU Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI Europe Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI USA Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI Japan Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI World Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI Europe ESG Universal Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - MSCI USA ESG Universal Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - MSCI Japan ESG Universal Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - MSCI ACWI Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI Emerging Markets Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI World Small Cap Socially Responsible UCITS ETF
UBS (Irl) ETF plc - MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Registration no. 507439

Contents

	Page
Management and Administration	5
General Information	7
Directors' Report	14
Depositary's Report	21
Performance Tables	22
Investment Objectives & Policies	32
Investment Manager's Report	35
Independent Auditor's Report	36
Statement of Financial Position	44
Statement of Comprehensive Income	68
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	92
Statement of Cash Flows	125

Contents (continued)

	Page
Schedules of Investments	
MSCI USA UCITS ETF	149
MSCI USA Value UCITS ETF	165
MSCI World UCITS ETF	177
S&P 500 UCITS ETF	211
Solactive Global Pure Gold Miners UCITS ETF	225
MSCI Australia UCITS ETF	226
MSCI USA hedged to EUR UCITS ETF	230
MSCI USA hedged to CHF UCITS ETF	246
S&P Dividend Aristocrats ESG Elite UCITS ETF	262
MSCI United Kingdom IMI Socially Responsible UCITS ETF	267
Factor MSCI USA Low Volatility UCITS ETF	273
Factor MSCI USA Prime Value UCITS ETF	281
Factor MSCI USA Quality UCITS ETF	288
MSCI USA Select Factor Mix UCITS ETF	294
MSCI ACWI Socially Responsible UCITS ETF	340
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	359
Global Gender Equality UCITS ETF	410
S&P 500 ESG UCITS ETF	416
MSCI USA Socially Responsible UCITS ETF	426
MSCI World Socially Responsible UCITS ETF	433
S&P 500 ESG ELITE UCITS ETF	446
UBS Climate Aware Global Developed Equity CTB UCITS ETF	451
MSCI EMU Climate Paris Aligned UCITS ETF	473
MSCI Europe Climate Paris Aligned UCITS ETF	479
MSCI USA Climate Paris Aligned UCITS ETF	487
MSCI Japan Climate Paris Aligned UCITS ETF	496
MSCI World Climate Paris Aligned UCITS ETF	501

Contents (continued)

	Page
MSCI Europe ESG Universal Low Carbon Select UCITS ETF	517
MSCI USA ESG Universal Low Carbon Select UCITS ETF	528
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	542
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	549
MSCI ACWI Climate Paris Aligned UCITS ETF	557
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	579
MSCI World Small Cap Socially Responsible UCITS ETF	592
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	612
Notes to the Financial Statements	618
Additional Information*	743
Appendix 1*	
Securities Financing Transactions Regulations ("SFTR")	745
Appendix 2*	
Remuneration Disclosures	752
Appendix 3*	
Schedule of Significant Portfolio Changes	754
Appendix 4*	
Sustainable Finance Disclosure Regulation ("SFDR")	804

* The Additional Information and Appendices are unaudited.

Management and Administration

Directors
Clemens Reuter*,*** (Switzerland)
Ian Ashment*,*** (United Kingdom)
Frank Muesel* (Switzerland)
Philip McEnroe**,*** (Ireland)
Andreas Haberzeth*,*** (Switzerland)
Robert Burke**,*** (Ireland)
Naomi Daly** (Ireland) (Chairperson)
Audrey Collins** (Ireland)
Marie Antoinette Petrini*,**** (Spain)
Alan White*,**** (Ireland)
* Non-executive Directors
** Independent non-executive Director
*** Resigned 30 June 2022
**** Appointed 30 June 2022

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
(until 30 June 2022)
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

(from 1 July 2022)
Dechert Secretarial Limited
Second Floor, 5 Earlsfort Terrace
Dublin 2
Ireland

Registered Office
(until 30 June 2022)
32 Molesworth Street
Dublin 2
Ireland

(from 1 July 2022)
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

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

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

Germany Paying and Information Agent
(terminated 1 August 2022)
UBS Europe SE
Bockenheimer Landstrasse 2-4
D-60306 Frankfurt
Germany

Liechtenstein Paying Agent
(terminated 31 May 2022)
Liechtensteinische Landesbank
Staedtle 44, P.O. Box 384
9490 Vaduz
Liechtenstein

Representation and Paying Agent in Spain
UBS Europe SE , sucurcal en Espana
4, Calle Maria de Molina, 3a planta
28006 Madrid
Spain

Austrian Paying Agent
(terminated 31 May 2022)
Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna
Austria

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

Facilities for Retail investors
UBS FundManagement (Luxembourg) S.A
email address: sh-ubsfacilities@ubs.com

Management and Administration (continued)

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

Sweden Paying Agent
UBS Europe SE
Regeringsgatan 38
111 56 Stockholm
Sweden

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

France Paying Agent
Société Générale
Boulevard Haussmann
9th arrondissement
Paris
France

Belgium Paying Agent
(terminated 31 May 2022)
BNP Paribas Securities Services S.C.A.,
Brussels Branch
Rue de Loxum, 25, 1000 Brussels,
Belgium

Luxembourg Paying Agent
(terminated 1 September 2022)
State Street Bank International GmbH
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

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

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

General Information (continued)

At 31 December 2022 there were thirty-five 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 UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	USD	27 April 2017
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	USD	20 December 2017
UBS (Irl) ETF plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD	19 December 2017
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	USD	19 December 2017
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF	USD	25 March 2019
UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF	USD	30 April 2020
UBS (Irl) ETF plc - MSCI World Socially Responsible UCITS ETF	USD	7 May 2020
UBS (Irl) ETF plc - S&P 500 ESG ELITE UCITS ETF	USD	18 February 2021
UBS (Irl) ETF plc - UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD	26 February 2021
UBS (Irl) ETF plc - MSCI EMU Climate Paris Aligned UCITS ETF	EUR	9 March 2021
UBS (Irl) ETF plc - MSCI Europe Climate Paris Aligned UCITS ETF	EUR	9 March 2021
UBS (Irl) ETF plc - MSCI USA Climate Paris Aligned UCITS ETF	USD	9 March 2021
UBS (Irl) ETF plc - MSCI Japan Climate Paris Aligned UCITS ETF	JPY	11 March 2021
UBS (Irl) ETF plc - MSCI World Climate Paris Aligned UCITS ETF	USD	11 March 2021
UBS (Irl) ETF plc - MSCI Europe ESG Universal Low Carbon Select UCITS ETF	EUR	20 July 2021
UBS (Irl) ETF plc - MSCI USA ESG Universal Low Carbon Select UCITS ETF	USD	20 July 2021
UBS (Irl) ETF plc - MSCI Japan ESG Universal Low Carbon Select UCITS ETF	JPY	21 July 2021
UBS (Irl) ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF	EUR	22 July 2021
UBS (Irl) ETF plc - MSCI ACWI Climate Paris Aligned UCITS ETF	USD	4 August 2021
UBS (Irl) ETF plc - MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD	5 August 2021
UBS (Irl) ETF plc - MSCI World Small Cap Socially Responsible UCITS ETF	USD	19 August 2021
UBS (Irl) ETF plc - MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF[1]	USD	22 June 2022

* Effective 1 December 2022, S&P Dividend Aristocrats ESG UCITS ETF changed name to S&P Dividend Aristocrats ESG Elite UCITS ETF. New name is used throughout this Annual Report.

[1] The Fund launched on 22 June 2022.

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

General Information (continued)

Registration

The Funds of the Company are registered for public distribution in the following countries at 31 December 2022:

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

General Information (continued)

Registration (continued)

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

General Information (continued)

Registration (continued)

[1]Fiscal certification only / Institutional only.
[2]The Fund is a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments), (Collective Investment Schemes), Regulations 2005 in Singapore. The Fund is not authorised or recognised by the Monetary Authority of Singapore and the Fund's shares are not allowed to be offered to the retail public.
[3]This is for pension Funds only.
[4]Fund and its share class launched on 22 June 2022.

Listings

Company's primary exchange is Euronext Dublin.

General Information (continued)

Listings (continued)

The Funds of the Company are listed on the following stock exchanges at 31 December 2022:

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	-	-	-
MSCI World UCITS ETF	Yes	Yes	-	-	Yes	-	-
S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	-	-	-	-	-
MSCI Australia UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes
MSCI USA hedged to EUR UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
MSCI USA hedged to CHF UCITS ETF	Yes	-	-	-	-	-	-
S&P Dividend Aristocrats ESG Elite UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	-	Yes	-	Yes
Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
Factor MSCI USA Prime Value UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
Factor MSCI USA Quality UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA Select Factor Mix UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
MSCI ACWI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Yes	-	-	-	-	-	-
Global Gender Equality UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
S&P 500 ESG UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
MSCI USA Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
MSCI World Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
S&P 500 ESG ELITE UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
UBS Climate Aware Global Developed Equity CTB UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI EMU Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI Europe Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI USA Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI Japan Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI World Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI Europe ESG Universal Low Carbon Select UCITS ETF	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[1]	Yes	Yes	Yes	Yes	-	-	-

[1] Fund and its share class launched on 22 June 2022.

General Information (continued)

Replication Strategy

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

In practice, the majority of our Equity ETFs target full replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 31 December 2022 no funds were considered sampled.

Directors' Report

for the financial year ended 31 December 2022

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 2022.

For the financial year ended 31 December 2022, the Company comprised thirty-five 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 UCITS ETF
Factor MSCI USA Quality UCITS ETF
MSCI USA Select Factor Mix UCITS ETF
MSCI ACWI Socially Responsible UCITS ETF
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
Global Gender Equality UCITS ETF
S&P 500 ESG UCITS ETF
MSCI USA Socially Responsible UCITS ETF
MSCI World Socially Responsible UCITS ETF
S&P 500 ESG ELITE UCITS ETF
UBS Climate Aware Global Developed Equity CTB UCITS ETF
MSCI EMU Climate Paris Aligned UCITS ETF
MSCI Europe Climate Paris Aligned UCITS ETF
MSCI USA Climate Paris Aligned UCITS ETF
MSCI Japan Climate Paris Aligned UCITS ETF
MSCI World Climate Paris Aligned UCITS ETF
MSCI Europe ESG Universal Low Carbon Select UCITS 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[1]

[1]The Fund launched on 22 June 2022.

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 2022 and throughout the financial year then ended, except where otherwise noted:

Clemens Reuter* (Switzerland) (Resigned on 30 June 2022)
Ian Ashment* (United Kingdom) (Resigned on 30 June 2022)
Frank Muesel* (Switzerland)
Philip McEnroe** (Ireland) (Resigned on 30 June 2022)
Andreas Haberzeth* (Switzerland) (Resigned on 30 June 2022)
Robert Burke** (Ireland) (Resigned on 30 June 2022)
Naomi Daly** (Ireland)
Audrey Collins** (Ireland)
Marie Antoinette Petrini* (Spain) (Appointed on 30 June 2022)
Alan White* (Ireland) (Appointed on 30 June 2022)

*Non-executive Director
**Independent non-executive Director.

Directors' Report (continued)

for the financial year ended 31 December 2022 (continued)

Directors (continued)

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

Directors' and Secretary's interests

Director Frank Muesel is an employee of the Distributor, UBS Asset Management Switzerland AG. Director Naomi Daly is a director and Director Alan White is an employee and alternate director of UBS Fund Management (Ireland) Limited, a subsidiary of UBS Group AG. Director Marie Antoinette Petrini is an employee of UBS Europe SE, Madrid branch.

Former Directors Andreas Haberzeth and Clemens Reuter (resigned as Company Directors on 30 June 2022) are employees of the Distributor, UBS Asset Management Switzerland AG. Former Director Ian Ashment (resigned as Company Director on 30 June 2022) is an employee of the Investment Manager.

Accordingly, Andreas Haberzeth and Clemens Reuter had, to date of resignation of Directorship, and Frank Muesel has, a material interest in the Distributor Agreement. Ian Ashment had, to date of resignation of Directorship, a material interest in the Investment Management Agreement.

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

Adequate accounting records

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

Dividends

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

Review of Business

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

Principal Risks and Uncertainties

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

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

Significant events during the financial year

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

Significant events after the financial year end

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

Directors' Report (continued)

for the financial year ended 31 December 2022 (continued)

Independent Auditor

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

Corporate Governance Statement

General Principles

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

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

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

(i) The Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie/

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;

(iii) The Central Bank of Ireland (the "Central Bank") in the Regulations and other guidance applicable to the Company which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/Pages/home.aspx and are available for inspection at the registered office of the Company; and

(iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: http://ise.ie/Products-Services/Sponsors-and-Advisors/Code-of-Listing-Requirements-and-Procedures-for-Investment-Funds.pdf

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

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

The Board did not adopt any further corporate governance codes for the financial year ended 31 December 2022.

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

Directors' Report (continued)

for the financial year ended 31 December 2022 (continued)

Corporate Governance Statement (continued)

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

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

Dealings with Shareholders

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

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

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

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

Board Composition and Activities

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

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

Directors' Report (continued)

for the financial year ended 31 December 2022 (continued)

Corporate Governance Statement (continued)

Board Composition and Activities (continued)

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

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

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

Description and objective of the Company's Diversity Policy

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

Implementation of the Diversity Policy

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

Results of the Diversity Policy in the financial year

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

Connected Persons

Regulation 41(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81(4), the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Directors' Report (continued)

for the financial year ended 31 December 2022 (continued)

Corporate Governance Statement (continued)

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with three independent Directors and the Company complies with the provisions of the Irish Funds Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager, the Administrator and UBS Fund Management (Luxembourg) S.A. (the "Management Company") respectively.

Directors Fees

The charge for Directors' remuneration during the financial year ended 31 December 2022 amounted to USD 112,814 (31 December 2021: USD 108,422), of which Nil (31 December 2021: Nil) was payable at the financial year end. Non-Independent Directors of the Company do not receive any additional fees for their role as Directors.

Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2022 (2021: Nil).

Directors Responsibility Statement

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

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

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

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

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

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

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

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

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

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Directors' Report (continued)

for the financial year ended 31 December 2022 (continued)

Directors Responsibility Statement (continued)

Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep adequate accounting records by the delegation of the accounting function to the Administrator. The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept and maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors compliance statement

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

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

a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
c) a review has been conducted during the financial year ending 31 December 2022 of the arrangements or structures referred to in paragraph (b) above.

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

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

Statement of relevant audit information

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

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

For and on behalf of the Board

DocuSigned by:
6CED32747F15446...

Naomi Daly
Director

DocuSigned by:
E8FCA927DAFD445...

Audrey Collins
Director

27 March 2023

Depositary's Report

for the financial year ended 31 December 2022

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 2022, 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

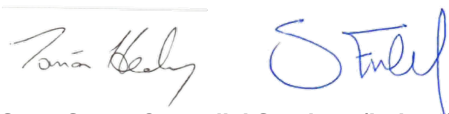
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance 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

27 March 2023

Performance Tables

Performance from 1 January 2022 to 31 December 2022

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	(21.63%)	(21.32%)	(0.31%)	0.19%	0.45%
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc[1]	n.a.	n.a.	n.a.	0.19%	n.a.
MSCI USA UCITS ETF Class (USD) A-acc	(19.75%)	(19.50%)	(0.25%)	0.14%	0.43%
MSCI USA UCITS ETF Class (USD) A-dis	(19.76%)	(19.50%)	(0.25%)	0.14%	0.43%
MSCI USA UCITS ETF Class (USD) A-UKdis	(19.76%)	(19.50%)	(0.25%)	0.14%	0.43%
MSCI USA Value UCITS ETF Class (USD) A-dis	(6.80%)	(7.16%)	0.36%	0.20%	0.22%
MSCI World UCITS ETF Class (USD) A-acc	(18.26%)	(18.01%)	(0.25%)	0.30%	0.17%
MSCI World UCITS ETF Class (USD) A-dis	(18.26%)	(18.01%)	(0.25%)	0.30%	0.17%
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	(21.13%)	(21.18%)	0.05%	0.22%	0.04%
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	(20.94%)	(20.98%)	0.04%	0.22%	0.03%
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	(20.35%)	(20.34%)	0.00%	0.22%	0.02%
S&P 500 UCITS ETF Class (USD) A-dis	(18.39%)	(18.51%)	0.13%	0.12%	0.02%
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	(8.68%)	(8.46%)	(0.22%)	0.43%	0.18%
MSCI Australia UCITS ETF Class (AUD) A-acc	1.18%	1.58%	(0.40%)	0.40%	0.08%
MSCI Australia UCITS ETF Class (AUD) A-dis	1.16%	1.58%	(0.42%)	0.40%	0.08%
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	0.55%	1.05%	(0.50%)	0.50%	0.10%
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	0.82%	1.28%	(0.45%)	0.50%	0.09%
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	3.42%	3.90%	(0.48%)	0.50%	0.07%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	(22.26%)	(21.97%)	(0.30%)	0.19%	0.45%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	(22.26%)	(21.97%)	(0.30%)	0.19%	0.45%
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	(22.44%)	(22.14%)	(0.30%)	0.19%	0.47%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	(6.86%)	(6.85%)	(0.01%)	0.35%	0.16%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	(10.84%)	(10.94%)	0.10%	0.30%	0.11%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	(11.19%)	(10.89%)	(0.29%)	0.23%	0.16%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	(12.45%)	(12.17%)	(0.29%)	0.28%	0.16%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	(12.18%)	(11.86%)	(0.32%)	0.28%	0.14%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	(10.37%)	(10.34%)	(0.03%)	0.30%	0.03%
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	(7.81%)	(7.82%)	0.01%	0.25%	0.01%
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	(10.63%)	(10.63%)	0.00%	0.30%	0.04%
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	(9.93%)	(9.88%)	(0.05%)	0.30%	0.05%
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	(7.96%)	(7.99%)	0.04%	0.25%	0.05%
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	(25.49%)	(25.45%)	(0.05%)	0.30%	0.04%
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	(24.93%)	(24.85%)	(0.09%)	0.30%	0.05%
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	(23.01%)	(22.97%)	(0.04%)	0.25%	0.03%

Performance Tables (continued)

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

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	(16.23%)	(16.25%)	0.02%	0.30%	0.13%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc[2]	(16.10%)	(16.12%)	0.02%	0.30%	0.12%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc[2]	(13.46%)	(13.55%)	0.08%	0.25%	0.09%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis[2]	(13.46%)	(13.55%)	0.08%	0.25%	0.09%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	(23.68%)	(23.55%)	(0.13%)	0.33%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	(23.65%)	(23.55%)	(0.10%)	0.33%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	(23.02%)	(22.89%)	(0.13%)	0.33%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	(21.98%)	(21.81%)	(0.16%)	0.33%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc	(22.76%)	(22.70%)	(0.06%)	0.33%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	(21.53%)	(21.38%)	(0.15%)	0.33%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	(23.82%)	(23.77%)	(0.05%)	0.28%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	(23.85%)	(23.77%)	(0.08%)	0.28%	0.08%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	(20.27%)	(20.13%)	(0.14%)	0.30%	0.05%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	(20.28%)	(20.13%)	(0.14%)	0.30%	0.05%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	(19.69%)	(19.52%)	(0.17%)	0.30%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	(18.60%)	(18.40%)	(0.20%)	0.30%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	(19.49%)	(19.39%)	(0.11%)	0.30%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	(18.04%)	(17.88%)	(0.16%)	0.30%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	(20.59%)	(20.48%)	(0.11%)	0.25%	0.06%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	(10.27%)	(10.45%)	0.18%	0.30%	0.10%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	(10.28%)	(10.45%)	0.18%	0.30%	0.11%
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	(10.17%)	(10.32%)	0.15%	0.30%	0.11%
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	(9.34%)	(9.47%)	0.13%	0.30%	0.11%
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	(7.67%)	(7.83%)	0.16%	0.30%	0.10%
Global Gender Equality UCITS ETF Class (USD) A-acc	(12.18%)	(12.43%)	0.24%	0.20%	0.10%
Global Gender Equality UCITS ETF Class (USD) A-dis	(12.20%)	(12.43%)	0.23%	0.20%	0.11%
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	(20.71%)	(20.79%)	0.08%	0.17%	0.04%
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	(20.55%)	(20.61%)	0.05%	0.17%	0.04%
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	(19.94%)	(19.97%)	0.03%	0.17%	0.03%

Performance Tables (continued)

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

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
S&P 500 ESG UCITS ETF Class (USD) A-acc	(17.96%)	(18.08%)	0.12%	0.12%	0.02%
S&P 500 ESG UCITS ETF Class (USD) A-dis	(17.96%)	(18.08%)	0.12%	0.12%	0.03%
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	(27.73%)	(27.72%)	(0.01%)	0.25%	0.04%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	(27.54%)	(27.54%)	0.00%	0.25%	0.02%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	(27.52%)	(27.54%)	0.02%	0.25%	0.03%
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	(27.05%)	(27.02%)	(0.03%)	0.25%	0.02%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	(25.14%)	(25.16%)	0.02%	0.22%	0.02%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	(25.14%)	(25.16%)	0.02%	0.22%	0.02%
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	(24.43%)	(24.43%)	0.00%	0.27%	0.05%
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	(24.22%)	(24.17%)	(0.04%)	0.27%	0.04%
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	(23.63%)	(23.56%)	(0.06%)	0.27%	0.05%
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	(24.51%)	(24.53%)	0.02%	0.22%	0.04%
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	(24.52%)	(24.53%)	0.01%	0.22%	0.04%
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc	(21.44%)	(21.52%)	0.08%	0.20%	0.05%
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	(21.20%)	(21.38%)	0.18%	0.20%	0.14%
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	(20.77%)	(20.78%)	0.01%	0.20%	0.03%
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	(18.70%)	(18.80%)	0.10%	0.15%	0.02%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	(18.73%)	(18.80%)	0.07%	0.19%	0.11%
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc	(13.98%)	(14.28%)	0.29%	0.15%	0.22%
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc	(13.25%)	(13.33%)	0.08%	0.15%	0.12%
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc	(23.54%)	(23.64%)	0.10%	0.10%	0.03%
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc[3]	(1.41%)	(1.22%)	(0.19%)	0.21%	n.a.
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	(12.64%)	(12.52%)	(0.13%)	0.16%	0.10%
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc	(21.56%)	(21.57%)	0.01%	0.18%	0.06%
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	(12.39%)	(12.58%)	0.20%	0.12%	0.13%
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	(22.06%)	(22.15%)	0.09%	0.12%	0.03%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	(5.53%)	(5.42%)	(0.11%)	0.17%	0.11%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	(14.71%)	(15.00%)	0.29%	0.15%	0.27%
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc	(20.86%)	(20.85%)	(0.01%)	0.20%	0.04%
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc	(21.55%)	(21.54%)	(0.01%)	0.21%	0.28%

Performance Tables (continued)

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

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-Acc	(16.55%)	(16.49%)	(0.06%)	0.28%	0.07%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	(18.04%)	(18.01%)	(0.03%)	0.23%	0.07%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	(18.05%)	(18.01%)	(0.04%)	0.23%	0.07%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc[4]	6.74%	7.01%	(0.27%)	0.43%	n.a.
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc[4]	6.82%	6.94%	(0.12%)	0.38%	n.a.

[1] Share class terminated on 21 October 2022.
[2] See Note 4 for the Flat Fee rate changes during the financial year.
[3] Share class launched on 6 May 2022.
[4] Fund and its share class launched on 22 June 2022.

Note: Not all Share Classes were in existence for the full financial year of these financial statements, the following Share Classes launched during the financial year ended 31 December 2022: MSCI Japan Climate Paris Aligned UCITS ETF (ir-hedged to EUR) A-acc, MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc and MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc. For these Share Classes the performance data in the table above is not for full financial year, it is from launch date to the financial year end date.

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

Performance Tables (continued)

Performance from 1 January 2021 to 31 December 2021

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	25.98%	25.99%	(0.01)%	0.19%	0.02%
MSCI USA UCITS ETF Class (hedged to GBP) A-dis[1]	22.33%	22.46%	n.a.	n.a.	n.a.
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc[2]	13.55%	13.51%	0.07%	0.19%	0.11%
MSCI USA UCITS ETF Class (USD) A-acc	26.55%	26.45%	0.09%	0.14%	0.02%
MSCI USA UCITS ETF Class (USD) A-dis	26.54%	26.45%	0.08%	0.14%	0.02%
MSCI USA UCITS ETF Class (USD) A-UKdis	26.55%	26.45%	0.09%	0.14%	0.02%
MSCI USA Value UCITS ETF Class (USD) A-dis	26.44%	26.29%	0.15%	0.20%	0.03%
MSCI World UCITS ETF Class (USD) A-acc	21.63%	21.82%	(0.19)%	0.30%	0.04%
MSCI World UCITS ETF Class (USD) A-dis	21.63%	21.82%	(0.19)%	0.30%	0.03%
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	26.52%	26.53%	(0.02)%	0.22%	0.03%
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	26.96%	26.95%	0.01%	0.22%	0.02%
S&P 500 UCITS ETF Class (hedged to EUR) A-dis[1]	22.21%	22.47%	n.a.	n.a.	n.a.
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	27.62%	27.65%	(0.03)%	0.22%	0.02%
S&P 500 UCITS ETF Class (USD) A-dis	28.27%	28.16%	0.11%	0.12%	0.02%
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	(12.90)%	(12.56)%	(0.35)%	0.43%	0.11%
MSCI Australia UCITS ETF Class (AUD) A-acc	15.78%	16.12%	(0.35)%	0.40%	0.10%
MSCI Australia UCITS ETF Class (AUD) A-dis	15.74%	16.12%	(0.38)%	0.40%	0.10%
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	14.79%	15.28%	(0.49)%	0.50%	0.10%
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	15.09%	15.56%	(0.47)%	0.50%	0.09%
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	15.75%	16.25%	(0.50)%	0.50%	0.09%
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis[1]	15.68%	16.40%	n.a.	n.a.	n.a.
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	16.18%	16.67%	(0.50)%	0.50%	0.10%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	25.29%	25.28%	0.01%	0.19%	0.02%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	25.29%	25.28%	0.01%	0.19%	0.02%
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	24.89%	24.85%	0.04%	0.19%	0.02%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis[3]	1.81%	1.84%	(0.07)%	0.35%	0.03%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	18.08%	18.12%	(0.05)%	0.30%	0.09%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	15.41%	15.78%	(0.37)%	0.28%	0.07%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	14.35%	14.85%	(0.50)%	0.38%	0.08%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	14.65%	15.07%	(0.43)%	0.38%	0.07%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc[1]	12.39%	12.90%	n.a.	n.a.	n.a.
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc[1]	14.94%	15.09%	n.a.	n.a.	n.a.
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	22.08%	22.16%	(0.07)%	0.30%	0.02%
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	23.41%	23.38%	0.03%	0.25%	0.02%

Performance Tables (continued)

Performance from 1 January 2021 to 31 December 2021 (continued)

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc[1]	22.89%	23.07%	n.a.	n.a.	n.a.
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	27.59%	27.65%	(0.06)%	0.30%	0.05%
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	27.99%	28.10%	(0.11)%	0.30%	0.04%
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	29.01%	29.00%	0.01%	0.25%	0.04%
Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc[1]	20.06%	20.32%	n.a.	n.a.	n.a.
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	25.84%	26.07%	(0.23)%	0.30%	0.05%
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	26.52%	26.77%	(0.25)%	0.30%	0.05%
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	27.03%	27.14%	(0.12)%	0.25%	0.05%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc[4]	22.28%	22.32%	(0.05)%	0.30%	0.09%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc[4]	22.61%	22.64%	(0.03)%	0.30%	0.10%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis[1]	20.37%	20.66%	n.a.	n.a.	n.a.
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc[4]	23.89%	23.85%	0.04%	0.25%	0.10%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis[4]	23.88%	23.85%	0.03%	0.25%	0.10%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	23.67%	23.82%	(0.15)%	0.33%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	23.67%	23.82%	(0.16)%	0.33%	0.09%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	24.70%	24.85%	(0.15)%	0.33%	0.09%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	24.22%	24.39%	(0.18)%	0.33%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc[5]	17.01%	17.07%	(0.12)%	0.33%	0.11%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	24.43%	24.56%	(0.13)%	0.33%	0.09%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	21.65%	21.72%	(0.07)%	0.28%	0.09%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	21.64%	21.72%	(0.09)%	0.28%	0.09%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	21.30%	21.54%	(0.24)%	0.33%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	21.29%	21.54%	(0.25)%	0.33%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	22.15%	22.39%	(0.23)%	0.33%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	21.89%	22.13%	(0.24)%	0.33%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	23.43%	23.64%	(0.21)%	0.33%	0.07%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	22.17%	22.38%	(0.21)%	0.33%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	19.70%	19.87%	(0.16)%	0.28%	0.06%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	17.72%	17.73%	(0.01)%	0.30%	0.09%

Performance Tables (continued)

Performance from 1 January 2021 to 31 December 2021 (continued)

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	17.72%	17.73%	(0.01)%	0.30%	0.09%
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	17.92%	17.93%	(0.01)%	0.30%	0.09%
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	18.45%	18.47%	(0.02)%	0.30%	0.09%
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	19.08%	19.08%	n.a	0.30%	0.09%
Global Gender Equality UCITS ETF Class (USD) A-acc	16.11%	16.00%	0.11%	0.20%	0.09%
Global Gender Equality UCITS ETF Class (USD) A-dis	16.10%	16.00%	0.10%	0.20%	0.09%
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	29.55%	29.55%	(0.01)%	0.17%	0.02%
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	30.06%	30.04%	0.02%	0.17%	0.02%
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	30.75%	30.76%	n.a.	0.17%	0.02%
S&P 500 ESG UCITS ETF Class (USD) A-acc	31.30%	31.21%	0.09%	0.12%	0.02%
S&P 500 ESG UCITS ETF Class (USD) A-dis	31.29%	31.21%	0.07%	0.12%	0.02%
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	28.59%	28.59%	n.a	0.25%	0.02%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	29.14%	29.15%	(0.01)%	0.25%	0.03%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis[6]	24.54%	24.54%	n.a.	0.25%	0.04%
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	29.77%	29.82%	(0.05)%	0.25%	0.03%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	30.27%	30.26%	0.02%	0.22%	0.03%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	30.26%	30.26%	0.01%	0.22%	0.03%
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	26.49%	26.53%	(0.04)%	0.27%	0.07%
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	27.02%	27.05%	(0.03)%	0.27%	0.06%
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	27.65%	27.72%	(0.07)%	0.27%	0.06%
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	24.78%	24.75%	0.02%	0.22%	0.06%
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	24.76%	24.75%	0.01%	0.22%	0.06%
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc[7]	25.04%	25.02%	0.03%	0.20%	0.22%
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc[7]	25.45%	25.42%	0.04%	0.20%	0.22%
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis[7]	25.95%	25.94%	0.01%	0.20%	0.23%
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc[8]	25.38%	25.28%	0.12%	0.15%	0.25%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc[9]	21.59%	21.46%	0.17%	0.19%	0.19%
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc[10]	18.45%	18.03%	0.52%	0.18%	0.19%
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc[10]	21.66%	21.46%	0.26%	0.18%	0.19%
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc[10]	24.94%	24.90%	0.05%	0.12%	0.12%

Performance Tables (continued)

Performance from 1 January 2021 to 31 December 2021 (continued)

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc[11]	5.04%	5.23%	(0.23)%	0.16%	0.06%
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc[11]	17.87%	17.87%	(0.01)%	0.20%	0.14%
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc[12]	10.09%	10.01%	0.23%	0.12%	0.10%
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc[12]	9.96%	9.91%	0.13%	0.12%	0.04%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc[13]	6.37%	6.45%	(0.21)%	0.17%	0.03%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc[14]	6.12%	5.93%	0.50%	0.15%	0.20%
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc[15]	4.12%	4.16%	(0.11)%	0.22%	0.08%
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc[16]	(4.01)%	(3.71)%	(0.69)%	0.23%	0.35%
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-Acc[17]	0.61%	0.63%	(0.08)%	0.28%	0.05%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc[18]	3.84%	3.86%	(0.08)%	0.23%	0.06%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis[18]	3.83%	3.86%	(0.09)%	0.23%	0.06%

[1] Share class terminated on 29 October 2021.
[2] Share class launched on 30 April 2021.
[3] Share class launched on 15 September 2021.
[4] See Note 4 for the Flat Fee rate changes during the financial period.
[5] Share class launched on 18 May 2021.
[6] Share class launched on 20 January 2021.
[7] Share class launched on 5 March 2021.
[8] Fund and its share class launched on 18 February 2021.
[9] Fund and its share class launched on 26 February 2021.
[10] Fund and its share class launched on 9 March 2021.
[11] Fund and its share class launched on 11 March 2021.
[12] Fund and its share class launched on 20 July 2021.
[13] Fund and its share class launched on 21 July 2021.
[14] Fund and its share class launched on 22 July 2021.
[15] Fund and its share class launched on 4 August 2021.
[16] Fund and its share class launched on 5 August 2021.
[17] Share class launched on 13 September 2021.
[18] Fund and its share class launched on 19 August 2021.

Performance Tables (continued)

Performance from 1 January 2021 to 31 December 2021 (continued)

Note: Not all Share Classes were in existence for the full financial year ended 31 December 2021. The following Share Class launched during the financial year ended 31 December 2021: MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc, S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis, MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc, 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, S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc, S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis, S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc, UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc, 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, MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc, MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc, 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, MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc, MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc, MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc, MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc, MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc, MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc, MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis. For these Share Classes the performance data in the table above is not for full financial year, it is from launch date to the financial year end date.

Not all Share Classes were in existence for the full financial year ended 31 December 2021. The following Share Class terminated during the financial year ended 31 December 2021:Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc, Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc, Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc, MSCI Australia UCITS ETF Class (hedged to GBP) A-dis, MSCI United Kingdom Socially Responsible UCITS ETF Class (hedged to USD) A-acc, MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis, MSCI USA UCITS ETF Class (hedged to GBP) A-dis, S&P 500 Class (USD) (hedged to EUR) A-dis. For these Share Classes the performance data in the table above is not for full financial year, it is from beginning of the financial year to the Share Class termination date.

Performance Tables (continued)

[a] Fund performance reflects percentage change in NAV's per share (cum dividend) over the financial period.
[b] Total Net Return of the Index.
[c] The tracking difference is attributable to Fund Expenses (see Note 4 to the financial statements) as well as non-reclaimable withholding taxes and to generation of securities lending income. The Funds' portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Fund and that Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. None of the Funds had a tracking difference of more than 1% over a 12-month financial period.
[d] Total Expense Ratio (TER) or the flat fee is calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets. For terminated and newly launched share classes the total operating expense figure included in the flat fee has been annualised. The flat fee has been audited.
[e] Tracking Error: annualised standard deviation. The Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Fund and that Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking error to exceed 1%. Additionally, in relation to certain Funds through the composition of that Fund's Index, it may not be practicably possible, for example because of the Company's investment restrictions, to achieve such a tracking error. It is anticipated for most Funds, especially those where the Index's component securities are listed on one or more highly liquid and efficient Recognised Markets, that the tracking error will be significantly lower than 1%. In relation to those certain Funds where such accuracy is not practicably possible, it is anticipated that the annual tracking error will be no more than 3%. There were no tracking errors exceeding 1% in the last 12 months. Tracking error calculation: The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month financial period)*SQUARE ROOT (12). For the financial year ended 31 December 2022, the tracking error for some share classes is n.a. since the share classes were open for less than full applicable 12 month period.

Investment Objectives & Policies

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

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

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

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

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

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

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

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

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

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

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

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

Investment Objectives & Policies (continued)

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

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

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

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

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

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

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

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

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

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

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

Investment Objectives & Policies (continued)

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

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

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

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

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

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

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

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

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

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

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF
The objective of the Fund is to seek to track the equity performance of the Index. The investment policy of the Fund is to seek to track the performance of the MSCI Pacific (ex Japan) IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Pacific (ex Japan) IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (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 Manager's Report

for the financial year ended 31 December 2022

Quarter One 2022

Despite the ongoing pandemic, the first quarter of the reporting period was positive for most global markets. Risk assets were resilient as profit growth and earnings expectations stayed strong despite a sharp move higher in short-term interest rates, uncomfortably elevated inflation, and the emergence of a new variant of COVID-19. After entering 2022 close to record highs, global equities came under pressure in January and February amid concerns over outlook for growth, inflation, tighter central bank policy and the conflict in Ukraine. Then, most major equity markets regained ground in March. The relative resilience of equities in March came despite continued uncertainty over the war in Ukraine, increasingly hawkish central bank policy—including the first Federal Reserve rate hike since 2018—and concerns about the economic growth outlook in light of high inflation and commodity prices.

Quarter Two 2022

Growth concerns continued to weigh on global equities through the second quarter. Geopolitical and economic uncertainties have showed no sign of abating. The Russia-Ukraine war continued, China's COVID-19 challenges persisted, and fears of a Federal-Reserve induced recession have intensified. Equities and fixed income fell in tandem in June, capping the end to a challenging second quarter and one of the worst first halves of a year in decades for investors. In equity markets, the slide was led by the US market amid concerns over the pace of monetary tightening and the drag on consumer spending from inflation. Moreover, Eurozone equities fell amid mounting concerns over the impact of a reduction in gas supplies from Russia. This has been a particular worry for the region's largest economy, Germany, since its heavy industrial base is reliant on gas from Russia.

Quarter Three 2022

Global stocks had a volatile third quarter. Equity markets rallied in July, reflecting a sense among some investors that the market had become oversold. However, the summer rally in stocks that started in mid-June went into reverse in August. The main driver over the month was shifting perceptions over Federal Reserve policy, with hopes fading later in the month that the central bank was on the brink of a more dovish turn. The Fed's steadfast line on inflation was echoed by top policy-makers at the European Central Bank, while the Bank of England raised rates for the sixth meeting in a row. Global equities fell for a second straight month in September amid persistent concern that stubbornly high inflation would lead central banks to continue raising rates at a rapid pace. Emerging market equities were also down, with a hawkish Fed, strong US dollar, and geopolitical uncertainty among the headwinds.

Quarter Four 2022

Equity rebounds in the fourth-quarter were also relatively short-lived. Global equities rose in October, breaking a two-month losing streak, amid renewed hopes of a dovish pivot from the Federal Reserve. Investors were cheered by comments from top Fed officials that discussions had started over pausing rate hikes. Perceptions of global financial risks also abated after the UK government abandoned plans for an unfunded fiscal expansion. Investors were in a risk-on mood for a second consecutive month in November, amid rising hopes that the worst of the inflation scare has passed and central banks will soon slow the pace of rate rises. Positive news on US inflation drove continued gains worldwide. The advance in equities was broad based, with all major markets producing positive returns. However, the global equity market rally that started in October ran out of the steam in the last month of the year, amid renewed anxiety over the pace of central bank tightening and the deteriorating growth outlook. All major markets except China moved lower. While optimism has continued to mount that price pressures are easing, policymakers in the US, Eurozone, UK, and Switzerland all warned in December that it was too early to declare victory in the effort to curb inflation. Notably, top officials at the Federal Reserve scaled up their forecasts for where they see rates peaking.

UBS Asset Management (UK) Ltd
27 March 2023

Historical performance is no indicator of current or future performance.

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

Building a better working world

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) ETF plc ('the Company') for the year ended 31 December 2022, 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 summary of significant accounting policies set 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 2022 and of its loss 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 a year 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 have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 20,368,038,608 (2021: USD 24,460,053,763)) and financial liabilities at fair value through profit or loss (with a fair value of (USD 27,526,044) (2021: (USD 19,875,430))) 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 obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2022 from the Administrator 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.	No issues have been noted from the performance of our procedures over this key audit matter.

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 20,368,038,608 (2021: USD 24,460,053,763)) and financial liabilities at fair value through profit or loss (with a fair value of (USD 27,526,044) (2021: (USD 19,875,430))) 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.	We obtained the listing of financial assets and financial liabilities fair value through profit or loss as at 31 December 2022 from the Administrator We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss: ► obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and Depository and identifying the key controls in place at the Administrator and Depository over the investment valuation process; ► Obtaining independent prices and comparing these to the prices used to value each investment; or ► comparing to counterparty valuations, assessing the reasonableness of the assumptions and data inputs used by management to value these financial assets and financial liabilities at fair value through profit or loss.	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% (2021: 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% (2021: 50%) of our planning materiality. We have set performance materiality at this percentage based on our assessment of the risk of misstatements, both corrected and uncorrected. Due to the completion of the first year financial statement audit in the prior year and our knowledge of the Company's operations and control environment in the current year, we have re-assessed the level we have set our performance materiality. . We have set performance materiality at this percentage due to no longer being a first year audit and 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% (2021: 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.

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: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Directors on 11 November 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 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
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 03/04/2023

Statement of Financial Position

As at 31 December 2022

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

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

Statement of Financial Position

As at 31 December 2022 (continued)

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

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

Statement of Financial Position

As at 31 December 2022 (continued)

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

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

Statement of Financial Position

As at 31 December 2022 (continued)

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

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

Statement of Financial Position

As at 31 December 2022 (continued)

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

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

Statement of Financial Position

As at 31 December 2022 (continued)

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

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

Statement of Financial Position

As at 31 December 2022 (continued)

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

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

Statement of Financial Position

As at 31 December 2022 (continued)

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

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

Statement of Financial Position

As at 31 December 2022 (continued)

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

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

Statement of Financial Position

As at 31 December 2022 (continued)

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

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

Statement of Financial Position

As at 31 December 2022 (continued)

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

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

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Statement of Financial Position

As at 31 December 2022 (continued)

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

[1] The Fund launched on 22 June 2022.

For and on behalf of the Board

Naomi Daly
Director
27 March 2023

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Audrey Collins
Director

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

Statement of Financial Position

As at 31 December 2021

	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		2,359,504,507	1,200,097,787	229,825,163
Futures contracts	1(d)(v)	148,635	55,050	18,546
Forward foreign exchange contracts	1(d)(v)	4,807,924	-	-
Cash and cash equivalents	1(e)	11,654,448	3,852,838	650,404
Margin cash held with counterparties for open financial derivative instruments		721,637	386,312	546,308
Receivable for investments sold		-	-	596
Dividends receivable		1,218,212	1,243,318	185,680
Other receivables		1,778	-	-
Total Current Assets		**2,378,057,141**	**1,205,635,305**	**231,226,697**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Forward foreign exchange contracts	1(d)(v)	(46,862)	-	-
Payable for investments purchased		-	-	(1,507)
Expenses payable		(562,817)	(466,736)	(117,024)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(609,679)**	**(466,736)**	**(118,531)**
Net Assets attributable to redeemable participating shareholders		**2,377,447,462**	**1,205,168,569**	**231,108,166**

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

Statement of Financial Position

As at 31 December 2021 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		832,779,029	84,808,672	506,304,849
Futures contracts	1(d)(v)	67,278	-	2,800
Forward foreign exchange contracts	1(d)(v)	2,437,986	-	22,505
Cash and cash equivalents	1(e)	1,865,601	-	2,446,896
Margin cash held with counterparties for open financial derivative instruments		324,255	-	341,035
Receivable for investments sold		3,060,083	-	3,218,819
Dividends receivable		437,339	72,649	321,786
Other receivables		-	-	1,658
Total Current Assets		**840,971,571**	**84,881,321**	**512,660,348**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Forward foreign exchange contracts	1(d)(v)	-	-	(3,201,389)
Bank overdraft	1(e)	(10,756)	(215,574)	-
Payable for fund shares purchased	1(e)	(3,079,402)	-	-
Payable for investments purchased		-	(23,297)	(2,129,728)
Expenses payable		(189,200)	(60,824)	(363,112)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(3,279,358)**	**(299,695)**	**(5,694,229)**
Net Assets attributable to redeemable participating shareholders		**837,692,213**	**84,581,626**	**506,966,119**

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

Statement of Financial Position

As at 31 December 2021 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,235,002,159	214,276,940	131,236,225
Futures contracts	1(d)(v)	65,352	15,048	-
Forward foreign exchange contracts	1(d)(v)	11,712,792	3,228,480	6,602
Cash and cash equivalents	1(e)	5,897,685	917,481	-
Margin cash held with counterparties for open financial derivative instruments		372,370	304,554	-
Dividends receivable		638,799	116,428	437,077
Total Current Assets		**1,253,689,157**	**218,858,931**	**131,679,904**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Forward foreign exchange contracts	1(d)(v)	(892,263)	(236,946)	(3,790)
Bank overdraft	1(e)	(447,213)	(106,484)	(272,743)
Payable for investments purchased		(11,063,488)	(2,951,574)	(36,527)
Expenses payable		(404,122)	(73,148)	(63,318)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(12,807,086)**	**(3,368,152)**	**(376,378)**
Net Assets attributable to redeemable participating shareholders		**1,240,882,071**	**215,490,779**	**131,303,526**

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

Statement of Financial Position

As at 31 December 2021 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		767,769,191	113,501,286	599,563,673
Futures contracts	1(d)(v)	33,810	2,752	16,515
Forward foreign exchange contracts	1(d)(v)	31,190	122,001	1,096,757
Cash and cash equivalents	1(e)	1,248,985	69,528	618,759
Margin cash held with counterparties for open financial derivative instruments		307,351	76,931	362,973
Dividends receivable		2,430,670	105,297	844,532
Total Current Assets		**771,821,197**	**113,877,795**	**602,503,209**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Forward foreign exchange contracts	1(d)(v)	(342,668)	-	(196,212)
Bank overdraft	1(e)	-	-	(7,960)
Expenses payable		(355,375)	(49,451)	(303,899)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(698,043)**	**(49,451)**	**(508,071)**
Net Assets attributable to redeemable participating shareholders		**771,123,154**	**113,828,344**	**601,995,138**

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

Statement of Financial Position

As at 31 December 2021 (continued)

	Notes	Factor MSCI USA Quality 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		695,058,521	232,591,436	4,643,032,080
Futures contracts	1(d)(v)	8,257	5,505	102,424
Forward foreign exchange contracts	1(d)(v)	662,744	638,235	30,374,340
Cash and cash equivalents	1(e)	475,063	228,255	11,552,369
Margin cash held with counterparties for open financial derivative instruments		323,424	127,540	1,059,247
Receivable for investments sold		-	4,040	-
Receivable for fund shares sold		-	-	6,683,152
Dividends receivable		177,076	182,888	4,527,926
Other receivables		-	6,243	-
Total Current Assets		**696,705,085**	**233,784,142**	**4,697,331,538**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Forward foreign exchange contracts	1(d)(v)	(10,826)	(13,223)	(5,853,912)
Bank overdraft	1(e)	-	(4,543)	(6,089,105)
Payable for fund shares purchased	1(e)	-	-	(2,366,908)
Payable for investments purchased		-	(275)	(311,401)
Expenses payable		(247,942)	(100,813)	(2,843,011)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(258,768)**	**(118,854)**	**(17,464,337)**
Net Assets attributable to redeemable participating shareholders		**696,446,317**	**233,665,288**	**4,679,867,201**

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

Statement of Financial Position

As at 31 December 2021 (continued)

	Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		3,479,542,888	956,805,091	2,505,227,086
Futures contracts	1(d)(v)	74,090	-	30,278
Forward foreign exchange contracts	1(d)(v)	20,141,694	3,618,492	6,151,991
Cash and cash equivalents	1(e)	5,084,747	238,777	1,746,668
Margin cash held with counterparties for open financial derivative instruments		1,012,148	-	374,108
Receivable for investments sold		490	8,218,306	-
Dividends receivable		2,616,421	2,351,924	1,178,719
Other receivables		208	575	-
Total Current Assets		**3,508,472,686**	**971,233,165**	**2,514,708,850**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Forward foreign exchange contracts	1(d)(v)	(5,724,749)	(3,643,038)	(18,392)
Bank overdraft	1(e)	(1,967,580)	(1,402,363)	-
Payable for investments purchased		(28,660)	(4,587,275)	-
Expenses payable		(2,555,087)	(441,162)	(497,691)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(10,276,076)**	**(10,073,838)**	**(516,083)**
Net Assets attributable to redeemable participating shareholders		**3,498,196,610**	**961,159,327**	**2,514,192,767**

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

Statement of Financial Position

As at 31 December 2021 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF[1] USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,706,363,841	1,067,904,644	37,968,620
Futures contracts	1(d)(v)	85,327	28,306	-
Forward foreign exchange contracts	1(d)(v)	11,942,070	1,692,285	33,870
Cash and cash equivalents	1(e)	6,820,271	4,422,454	16,917
Margin cash held with counterparties for open financial derivative instruments		376,733	322,582	-
Receivable for fund shares sold		-	3,419,515	-
Dividends receivable		966,250	715,294	10,045
Total Current Assets		**1,726,554,492**	**1,078,505,080**	**38,029,452**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Forward foreign exchange contracts	1(d)(v)	(77,507)	(186,823)	-
Payable for fund shares purchased	1(e)	-	(3,408,367)	-
Payable for investments purchased		(12,106,344)	(3,152,972)	-
Expenses payable		(621,286)	(384,991)	(8,378)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(12,805,137)**	**(7,133,153)**	**(8,378)**
Net Assets attributable to redeemable participating shareholders		**1,713,749,355**	**1,071,371,927**	**38,021,074**

[1] The Fund launched on 18 February 2021.

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

Statement of Financial Position

As at 31 December 2021 (continued)

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF[2] USD	MSCI EMU Climate Paris Aligned UCITS ETF[3] EUR	MSCI Europe Climate Paris Aligned UCITS ETF[3] EUR
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		35,719,867	14,203,988	8,969,784
Cash and cash equivalents	1(e)	3,768	2,803	981
Dividends receivable		25,950	4,996	8,949
Total Current Assets		**35,749,585**	**14,211,787**	**8,979,714**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Bank overdraft	1(e)	(23,733)	(175)	(8,023)
Payable for investments purchased		(82)	-	-
Expenses payable		(11,472)	(4,536)	(2,645)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(35,287)**	**(4,711)**	**(10,668)**
Net Assets attributable to redeemable participating shareholders		**35,714,298**	**14,207,076**	**8,969,046**

[2] The Fund launched on 26 February 2021.
[3] The Fund launched on 9 March 2021.

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

Statement of Financial Position

As at 31 December 2021 (continued)

	Notes	MSCI USA Climate Paris Aligned UCITS ETF[3] USD	MSCI Japan Climate Paris Aligned UCITS ETF[4] JPY	MSCI World Climate Paris Aligned UCITS ETF[4] USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		6,927,212	17,496,010,628	14,538,796
Futures contracts	1(d)(v)	-	384,500	-
Cash and cash equivalents	1(e)	3,087	19,945,028	13,939
Margin cash held with counterparties for open financial derivative instruments		-	2,096,120	-
Receivable for investments sold		-	-	8
Dividends receivable		3,326	8,145,041	10,464
Total Current Assets		**6,933,625**	**17,526,581,317**	**14,563,207**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Bank overdraft	1(e)	-	-	(15,321)
Payable for investments purchased		-	(7,949,194)	(131)
Expenses payable		(1,372)	(1,380,219)	(4,792)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(1,372)**	**(9,329,413)**	**(20,244)**
Net Assets attributable to redeemable participating shareholders		**6,932,253**	**17,517,251,904**	**14,542,963**

[3] The Fund launched on 9 March 2021.
[4] The Fund launched on 11 March 2021.
[4] The Fund launched on 11 March 2021.

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

Statement of Financial Position

As at 31 December 2021 (continued)

	Notes	MSCI Europe ESG Universal Low Carbon Select UCITS ETF[5] EUR	MSCI USA ESG Universal Low Carbon Select UCITS ETF[5] USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF[6] JPY
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		14,216,806	18,144,420	1,878,896,083
Futures contracts	1(d)(v)	-	-	384,500
Cash and cash equivalents	1(e)	4,186	337	18,321,512
Margin cash held with counterparties for open financial derivative instruments		-	-	1,457,534
Dividends receivable		9,329	8,559	1,494,132
Total Current Assets		**14,230,321**	**18,153,316**	**1,900,553,761**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Bank overdraft	1(e)	(7,464)	-	-
Payable for investments purchased		-	-	(1,142,862)
Expenses payable		(2,795)	(3,577)	(541,395)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(10,259)**	**(3,577)**	**(1,684,257)**
Net Assets attributable to redeemable participating shareholders		**14,220,062**	**18,149,739**	**1,898,869,504**

[5] The Fund launched on 20 July 2021.
[6] The Fund launched on 21 July 2021.

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

Statement of Financial Position

As at 31 December 2021 (continued)

	Notes	MSCI EMU ESG Universal Low Carbon Select UCITS ETF[7] EUR	MSCI ACWI Climate Paris Aligned UCITS ETF[8] USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF[9] USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		42,375,485	17,627,496	10,249,056
Cash and cash equivalents	1(e)	13,918	38,324	21,749
Receivable for investments sold		-	9	-
Dividends receivable		7,627	11,264	5,693
Total Current Assets		**42,397,030**	**17,677,093**	**10,276,498**
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(vi)			
Bank overdraft	1(e)	(3,304)	-	(16,174)
Payable for investments purchased		-	(146)	-
Expenses payable		(10,995)	(9,473)	(16,742)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(14,299)**	**(9,619)**	**(32,916)**
Net Assets attributable to redeemable participating shareholders		**42,382,731**	**17,667,474**	**10,243,582**

[7] The Fund launched on 22 July 2021.
[8] The Fund launched on 4 August 2021.
[9] The Fund launched on 5 August 2021.

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

Statement of Financial Position

As at 31 December 2021 (continued)

	Notes	MSCI World Small Cap Socially Responsible UCITS ETF[10] 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		72,938,466	24,358,546,659
Futures contracts	1(d)(v)	-	788,304
Forward foreign exchange contracts	1(d)(v)	70,115	100,718,800
Cash and cash equivalents	1(e)	28,927	60,948,924
Margin cash held with counterparties for open financial derivative instruments		-	7,467,010
Receivable for investments sold		375,772	13,999,547
Receivable for fund shares sold		1,533,900	11,636,567
Dividends receivable		62,565	21,897,714
Other receivables		-	10,009
Total Current Assets		**75,009,745**	**24,576,013,534**
Current Liabilities			
Financial liabilities at fair value through profit or loss:	1(d)(vi)		
Forward foreign exchange contracts	1(d)(v)	(33,666)	(19,875,430)
Bank overdraft	1(e)	(342,284)	(11,015,142)
Payable for fund shares purchased	1(e)	-	(8,854,677)
Payable for investments purchased		(1,586,145)	(39,282,926)
Expenses payable		(20,202)	(10,906,982)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(1,982,297)**	**(89,935,157)**
Net Assets attributable to redeemable participating shareholders		**73,027,448**	**24,486,078,377**

[10] The Fund launched on 19 August 2021.

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

Statement of Comprehensive Income

for the financial year ended 31 December 2022

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

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2022 (continued)

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

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2022 (continued)

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

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2022 (continued)

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

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2022 (continued)

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

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2022 (continued)

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

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2022 (continued)

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

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2022 (continued)

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI EMU Climate Paris Aligned UCITS ETF EUR	MSCI Europe Climate Paris Aligned UCITS ETF EUR
Income				
Net loss on financial instruments at fair value through profit or loss	1(d)	(6,844,117)	(1,954,067)	(1,244,083)
Dividend income	1(h)	621,081	338,659	224,109
Securities lending income	1(p), 9	-	-	-
Other income		704	21	266
Total net loss		**(6,222,332)**	**(1,615,387)**	**(1,019,708)**
Expenses				
Expenses	1(i), 4	(54,302)	(18,367)	(11,967)
Total expenses		**(54,302)**	**(18,367)**	**(11,967)**
Operating loss		**(6,276,634)**	**(1,633,754)**	**(1,031,675)**
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	(345)	-	(86)
Taxation				
Withholding taxes		(71,258)	(19,627)	(23,484)
Loss after finance costs and taxes		**(6,348,237)**	**(1,653,381)**	**(1,055,245)**
Decrease in net assets attributable to redeemable participating shareholders from operations		**(6,348,237)**	**(1,653,381)**	**(1,055,245)**

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2022 (continued)

	Notes	MSCI USA Climate Paris Aligned UCITS ETF USD	MSCI Japan Climate Paris Aligned UCITS ETF JPY	MSCI World Climate Paris Aligned UCITS ETF USD
Income				
Net loss on financial instruments at fair value through profit or loss	1(d)	(8,570,750)	(2,439,881,247)	(3,048,191)
Dividend income	1(h)	995,561	300,518,725	218,082
Securities lending income	1(p), 9	-	-	-
Other income		664	15,667	934
Total net loss		**(7,574,525)**	**(2,139,346,855)**	**(2,829,175)**
Expenses				
Expenses	1(i), 4	(65,174)	(27,958,342)	(21,714)
Total expenses		**(65,174)**	**(27,958,342)**	**(21,714)**
Operating loss		**(7,639,699)**	**(2,167,305,197)**	**(2,850,889)**
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	(42)	(1,069,382)	-
Taxation				
Withholding taxes		(143,419)	(45,018,612)	(30,151)
Loss after finance costs and taxes		**(7,783,160)**	**(2,213,393,191)**	**(2,881,040)**
Decrease in net assets attributable to redeemable participating shareholders from operations		**(7,783,160)**	**(2,213,393,191)**	**(2,881,040)**

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2022 (continued)

	Notes	MSCI Europe ESG Universal Low Carbon Select UCITS ETF EUR	MSCI USA ESG Universal Low Carbon Select UCITS ETF USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY
Income				
Net loss on financial instruments at fair value through profit or loss	1(d)	(2,088,580)	(4,182,050)	(139,423,123)
Dividend income	1(h)	398,916	228,034	44,134,684
Securities lending income	1(p), 9	-	-	-
Other income		195	573	-
Total net loss		**(1,689,469)**	**(3,953,443)**	**(95,288,439)**
Expenses				
Expenses	1(i), 4	(15,141)	(18,229)	(3,098,659)
Total expenses		**(15,141)**	**(18,229)**	**(3,098,659)**
Operating loss		**(1,704,610)**	**(3,971,672)**	**(98,387,098)**
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	(136)	-	(47,178)
Taxation				
Withholding taxes		(37,934)	(32,859)	(6,618,118)
Loss after finance costs and taxes		**(1,742,680)**	**(4,004,531)**	**(105,052,394)**
Decrease in net assets attributable to redeemable participating shareholders from operations		**(1,742,680)**	**(4,004,531)**	**(105,052,394)**

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2022 (continued)

	Notes	MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR	MSCI ACWI Climate Paris Aligned UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD
Income				
Net loss on financial instruments at fair value through profit or loss	1(d)	(7,527,387)	(3,461,857)	(3,717,862)
Dividend income	1(h)	1,060,967	259,122	477,687
Securities lending income	1(p), 9	-	-	-
Other income		29	1,052	1,010
Total net loss		**(6,466,391)**	**(3,201,683)**	**(3,239,165)**
Expenses				
Expenses	1(i), 4	(47,438)	(27,178)	(42,111)
Total expenses		**(47,438)**	**(27,178)**	**(42,111)**
Operating loss		**(6,513,829)**	**(3,228,861)**	**(3,281,276)**
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	(497)	(257)	(2,395)
Taxation				
Withholding taxes		(74,518)	(35,876)	(62,234)
Loss after finance costs and taxes		**(6,588,844)**	**(3,264,994)**	**(3,345,905)**
Decrease in net assets attributable to redeemable participating shareholders from operations		**(6,588,844)**	**(3,264,994)**	**(3,345,905)**

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2022 (continued)

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

[1] The Fund launched on 22 June 2022.

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021

	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(d)	489,310,064	263,859,285	38,508,636
Dividend income	1(h)	30,213,411	30,580,528	3,906,769
Securities lending income	1(p), 9	97,187	25,272	56,185
Other income		1,695	420	1,078
Total net income		**519,622,357**	**294,465,505**	**42,472,668**
Expenses				
Expenses	1(i), 4	(3,217,335)	(2,624,690)	(668,714)
Total expenses		**(3,217,335)**	**(2,624,690)**	**(668,714)**
Operating profit		**516,405,022**	**291,840,815**	**41,803,954**
Finance costs				
Distributions	8	(10,264,131)	(20,474,207)	(2,346,335)
Interest expense	1(h)	(2,745)	(1,989)	(3,600)
Taxation				
Withholding taxes		(4,339,278)	(4,331,422)	(477,659)
Profit after finance costs and taxes		**501,798,868**	**267,033,197**	**38,976,360**
Increase in net assets attributable to redeemable participating shareholders from operations		**501,798,868**	**267,033,197**	**38,976,360**

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(d)	167,584,245	(14,754,077)	58,628,333
Dividend income	1(h)	10,391,325	1,694,313	18,922,085
Securities lending income	1(p), 9	22,879	53,262	56,769
Other income		824	153	-
Total net income/(loss)		**177,999,273**	**(13,006,349)**	**77,607,187**
Expenses				
Expenses	1(i), 4	(1,015,668)	(388,242)	(2,073,826)
Total expenses		**(1,015,668)**	**(388,242)**	**(2,073,826)**
Operating profit/(loss)		**176,983,605**	**(13,394,591)**	**75,533,361**
Finance costs				
Distributions	8	(6,991,939)	(1,191,557)	(660,671)
Interest expense	1(h)	(944)	(5,150)	(2,924)
Taxation				
Withholding taxes		(1,481,537)	(208,814)	(300,403)
Profit/(loss) after finance costs and taxes		**168,509,185**	**(14,800,112)**	**74,569,363**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**168,509,185**	**(14,800,112)**	**74,569,363**

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(d)	263,685,517	47,909,584	9,504,598
Dividend income	1(h)	17,176,271	3,020,983	5,641,423
Securities lending income	1(p), 9	34,555	5,824	7,621
Other income		621	305	609
Total net income		**280,896,964**	**50,936,696**	**15,154,251**
Expenses				
Expenses	1(i), 4	(2,368,209)	(415,565)	(402,076)
Total expenses		**(2,368,209)**	**(415,565)**	**(402,076)**
Operating profit		**278,528,755**	**50,521,131**	**14,752,175**
Finance costs				
Distributions	8	(2,253,236)	-	(4,737,630)
Interest expense	1(h)	(14,734)	(4,970)	(13,309)
Taxation				
Withholding taxes		(2,394,239)	(411,486)	(733,063)
Profit after finance costs and taxes		**273,866,546**	**50,104,675**	**9,268,173**
Increase in net assets attributable to redeemable participating shareholders from operations		**273,866,546**	**50,104,675**	**9,268,173**

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(d)	68,144,746	20,194,951	128,091,955
Dividend income	1(h)	19,017,369	2,020,712	15,511,287
Securities lending income	1(p), 9	-	5,169	13,662
Other income		45	176	105
Total net income		**87,162,160**	**22,221,008**	**143,617,009**
Expenses				
Expenses	1(i), 4	(1,891,465)	(297,199)	(1,859,605)
Total expenses		**(1,891,465)**	**(297,199)**	**(1,859,605)**
Operating profit		**85,270,695**	**21,923,809**	**141,757,404**
Finance costs				
Distributions	8	(16,014,224)	(1,254,024)	(9,234,526)
Interest expense	1(h)	(3,410)	(365)	(1,576)
Taxation				
Withholding taxes		(78,042)	(275,273)	(2,183,053)
Profit after finance costs and taxes		**69,175,019**	**20,394,147**	**130,338,249**
Increase in net assets attributable to redeemable participating shareholders from operations		**69,175,019**	**20,394,147**	**130,338,249**

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

	Notes	Factor MSCI USA Quality 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(d)	80,032,218	35,412,963	652,300,596
Dividend income	1(h)	4,406,092	3,349,637	66,859,455
Securities lending income	1(p), 9	413	8,493	-
Other income		184	1,927	416
Total net income		**84,438,907**	**38,773,020**	**719,160,467**
Expenses				
Expenses	1(i), 4	(1,009,424)	(570,861)	(12,347,154)
Total expenses		**(1,009,424)**	**(570,861)**	**(12,347,154)**
Operating profit		**83,429,483**	**38,202,159**	**706,813,313**
Finance costs				
Distributions	8	(2,608,314)	(648,801)	(5,962,224)
Interest expense	1(h)	(1,036)	(330)	(104,698)
Taxation				
Withholding taxes		(641,350)	(450,790)	(8,806,499)
Profit after finance costs and taxes		**80,178,783**	**37,102,238**	**691,939,892**
Increase in net assets attributable to redeemable participating shareholders from operations		**80,178,783**	**37,102,238**	**691,939,892**

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(d)	382,539,613	70,030,016	427,989,736
Dividend income	1(h)	52,635,137	22,101,985	24,070,901
Securities lending income	1(p), 9	-	-	-
Other income		2,985	57	131
Total net income		**435,177,735**	**92,132,058**	**452,060,768**
Expenses				
Expenses	1(i), 4	(9,376,815)	(2,174,660)	(2,240,309)
Total expenses		**(9,376,815)**	**(2,174,660)**	**(2,240,309)**
Operating profit		**425,800,920**	**89,957,398**	**449,820,459**
Finance costs				
Distributions	8	(752,022)	(1,119,136)	(4,692,120)
Interest expense	1(h)	(64,708)	(26,241)	(3,707)
Taxation				
Withholding taxes		(6,484,008)	(1,899,515)	(3,488,639)
Profit after finance costs and taxes		**418,500,182**	**86,912,506**	**441,635,993**
Increase in net assets attributable to redeemable participating shareholders from operations		**418,500,182**	**86,912,506**	**441,635,993**

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF[1] USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(d)	284,549,781	130,591,359	2,674,311
Dividend income	1(h)	16,718,298	10,594,285	159,283
Securities lending income	1(p), 9	-	-	-
Other income		10	241	-
Total net income		**301,268,089**	**141,185,885**	**2,833,594**
Expenses				
Expenses	1(i), 4	(2,752,301)	(1,444,234)	(17,021)
Total expenses		**(2,752,301)**	**(1,444,234)**	**(17,021)**
Operating profit		**298,515,788**	**139,741,651**	**2,816,573**
Finance costs				
Distributions	8	(5,625,433)	(2,213,726)	(3,130)
Interest expense	1(h)	(1,354)	(5,361)	-
Taxation				
Withholding taxes		(2,387,890)	(1,334,347)	(22,997)
Profit after finance costs and taxes		**290,501,111**	**136,188,217**	**2,790,446**
Increase in net assets attributable to redeemable participating shareholders from operations		**290,501,111**	**136,188,217**	**2,790,446**

[1] The Fund launched on 18 February 2021.

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF[2] USD	MSCI EMU Climate Paris Aligned UCITS ETF[3] EUR	MSCI Europe Climate Paris Aligned UCITS ETF[3] EUR
Income				
Net gain on financial instruments at fair value through profit or loss	1(d)	5,974,827	1,358,334	1,446,062
Dividend income	1(h)	557,463	144,064	180,553
Securities lending income	1(p), 9	-	-	-
Other income		324	61	173
Total net income		**6,532,614**	**1,502,459**	**1,626,788**
Expenses				
Expenses	1(i), 4	(54,110)	(16,584)	(12,168)
Total expenses		**(54,110)**	**(16,584)**	**(12,168)**
Operating profit		**6,478,504**	**1,485,875**	**1,614,620**
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	(15)	(24)	-
Taxation				
Withholding taxes		(75,511)	(7,792)	(17,614)
Profit after finance costs and taxes		**6,402,978**	**1,478,059**	**1,597,006**
Increase in net assets attributable to redeemable participating shareholders from operations		**6,402,978**	**1,478,059**	**1,597,006**

[2] The Fund launched on 26 February 2021.
[3] The Fund launched on 9 March 2021.

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI USA Climate Paris Aligned UCITS ETF[3] USD	MSCI Japan Climate Paris Aligned UCITS ETF[4] JPY	MSCI World Climate Paris Aligned UCITS ETF[4] USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(d)	1,334,858	171,205,553	2,063,722
Dividend income	1(h)	64,437	38,511,238	188,684
Securities lending income	1(p), 9	-	-	-
Other income		128	-	395
Total net income		**1,399,423**	**209,716,791**	**2,252,801**
Expenses				
Expenses	1(i), 4	(6,201)	(3,743,567)	(22,630)
Total expenses		**(6,201)**	**(3,743,567)**	**(22,630)**
Operating profit		**1,393,222**	**205,973,224**	**2,230,171**
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	-	(25,053)	-
Taxation				
Withholding taxes		(9,529)	(5,757,157)	(25,808)
Profit after finance costs and taxes		**1,383,693**	**200,191,014**	**2,204,363**
Increase in net assets attributable to redeemable participating shareholders from operations		**1,383,693**	**200,191,014**	**2,204,363**

[3] The Fund launched on 9 March 2021.
[4] The Fund launched on 11 March 2021.
[4] The Fund launched on 11 March 2021.

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI Europe ESG Universal Low Carbon Select UCITS ETF[5] EUR	MSCI USA ESG Universal Low Carbon Select UCITS ETF[5] USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF[6] JPY
Income				
Net gain on financial instruments at fair value through profit or loss	1(d)	992,895	1,297,988	99,523,638
Dividend income	1(h)	66,572	64,563	18,330,577
Securities lending income	1(p), 9	-	-	-
Other income		53	263	-
Total net income		**1,059,520**	**1,362,814**	**117,854,215**
Expenses				
Expenses	1(i), 4	(5,677)	(6,151)	(1,436,627)
Total expenses		**(5,677)**	**(6,151)**	**(1,436,627)**
Operating profit		**1,053,843**	**1,356,663**	**116,417,588**
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	-	-	(18,723)
Taxation				
Withholding taxes		(3,094)	(9,295)	(2,747,511)
Profit after finance costs and taxes		**1,050,749**	**1,347,368**	**113,651,354**
Increase in net assets attributable to redeemable participating shareholders from operations		**1,050,749**	**1,347,368**	**113,651,354**

[5] The Fund launched on 20 July 2021.
[6] The Fund launched on 21 July 2021.

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI EMU ESG Universal Low Carbon Select UCITS ETF[7] EUR	MSCI ACWI Climate Paris Aligned UCITS ETF[8] USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF[9] USD
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(d)	946,018	621,133	(489,176)
Dividend income	1(h)	185,724	106,581	80,656
Securities lending income	1(p), 9	-	-	-
Other income		1	458	15
Total net income/(loss)		**1,131,743**	**728,172**	**(408,505)**
Expenses				
Expenses	1(i), 4	(22,673)	(15,569)	(9,845)
Total expenses		**(22,673)**	**(15,569)**	**(9,845)**
Operating profit/(loss)		**1,109,070**	**712,603**	**(418,350)**
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	(321)	(38)	(586)
Taxation				
Withholding taxes		(9,439)	(13,581)	(8,922)
Profit/(loss) after finance costs and taxes		**1,099,310**	**698,984**	**(427,858)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**1,099,310**	**698,984**	**(427,858)**

[7] The Fund launched on 22 July 2021.
[8] The Fund launched on 4 August 2021.
[9] The Fund launched on 5 August 2021.

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

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

Statement of Comprehensive Income

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI World Small Cap Socially Responsible UCITS ETF[10] USD	UBS (Irl) ETF plc Total USD
Income			
Net gain on financial instruments at fair value through profit or loss	1(d)	1,145,869	3,689,270,391
Dividend income	1(h)	212,893	367,170,268
Securities lending income	1(p), 9	-	379,688
Other income		67	14,128
Total net income		**1,358,829**	**4,056,834,475**
Expenses			
Expenses	1(i), 4	(27,840)	(50,060,338)
Total expenses		**(27,840)**	**(50,060,338)**
Operating profit		**1,330,989**	**4,006,774,137**
Finance costs			
Distributions	8	-	(105,286,130)
Interest expense	1(h)	(9)	(268,247)
Taxation			
Withholding taxes		(27,358)	(43,443,213)
Profit after finance costs and taxes		**1,303,622**	**3,857,776,547**
Increase in net assets attributable to redeemable participating shareholders from operations		**1,303,622**	**3,857,776,547**

[10] The Fund launched on 19 August 2021.

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

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

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

for the financial year ended 31 December 2022

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

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

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

for the financial year ended 31 December 2022 (continued)

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

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

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

for the financial year ended 31 December 2022 (continued)

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

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

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

for the financial year ended 31 December 2022 (continued)

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

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

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

for the financial year ended 31 December 2022 (continued)

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

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

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

for the financial year ended 31 December 2022 (continued)

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

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

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

for the financial year ended 31 December 2022 (continued)

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

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

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

for the financial year ended 31 December 2022 (continued)

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

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

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

for the financial year ended 31 December 2022 (continued)

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

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

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

for the financial year ended 31 December 2022 (continued)

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

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

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

for the financial year ended 31 December 2022 (continued)

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

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

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

for the financial year ended 31 December 2022 (continued)

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

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

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

for the financial year ended 31 December 2022 (continued)

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

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

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

for the financial year ended 31 December 2022 (continued)

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

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

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

for the financial year ended 31 December 2022 (continued)

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

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

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

for the financial year ended 31 December 2022 (continued)

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

[1] The Fund launched on 22 June 2022.

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

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

for the financial year ended 31 December 2021

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**2,072,530,751**	**755,041,643**	**213,577,700**
Share transactions				
Issue of redeemable participating shares during the financial year		224,584,772	1,646,257,563	43,685,542
Redemption of redeemable participating shares during the financial year		(421,466,929)	(1,463,163,834)	(65,131,436)
Net (decrease)/increase from share transactions		**(196,882,157)**	**183,093,729**	**(21,445,894)**
Increase in net assets attributable to redeemable participating shareholders from operations		501,798,868	267,033,197	38,976,360
Net assets attributable to redeemable participating shareholders at end of the financial year		**2,377,447,462**	**1,205,168,569**	**231,108,166**
Number of shares in issue at the beginning of the financial year				
Class (hedged to GBP) A-acc		11,300,508	-	-
Class (hedged to GBP) A-dis		305,526	-	-
Class (USD) A-acc		42,215,735	-	1,651,677
Class (USD) A-dis		9,531,124	9,147,413	2,600,605
Class (USD) A-UKdis		1,770,616	-	-
Number of shares issued during the financial year				
Class (hedged to GBP) A-acc		305,507	-	-
Class (hedged to GBP) A-dis		108,622	-	-
Class (ir-hedged to GBP) A-acc		50,000	-	-
Class (USD) A-acc		7,929,941	-	797,858
Class (USD) A-dis		249,244	17,831,188	312,761
Class (USD) A-UKdis		6,195	-	-
Number of shares redeemed during the financial year				
Class (hedged to GBP) A-acc		(3,647,228)	-	-
Class (hedged to GBP) A-dis		(414,148)	-	-
Class (ir-hedged to GBP) A-acc		(10,000)	-	-
Class (USD) A-acc		(13,379,818)	-	(1,203,047)
Class (USD) A-dis		(405,637)	(15,212,711)	(493,700)
Class (USD) A-UKdis		(553,621)	-	-
Number of shares in issue at the end of the financial year				
Class (hedged to GBP) A-acc		7,958,787	-	-
Class (ir-hedged to GBP) A-acc		40,000	-	-
Class (USD) A-acc		36,765,858	-	1,246,488
Class (USD) A-dis		9,374,731	11,765,890	2,419,666
Class (USD) A-UKdis		1,223,190	-	-

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

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

for the financial year ended 31 December 2021 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**588,669,755**	**102,012,093**	**482,966,739**
Share transactions				
Issue of redeemable participating shares during the financial year		128,312,241	33,564,701	126,101,997
Redemption of redeemable participating shares during the financial year		(47,798,968)	(36,195,056)	(176,671,980)
Net increase/(decrease) from share transactions		**80,513,273**	**(2,630,355)**	**(50,569,983)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		168,509,185	(14,800,112)	74,569,363
Net assets attributable to redeemable participating shareholders at end of the financial year		**837,692,213**	**84,581,626**	**506,966,119**
Number of shares in issue at the beginning of the financial year				
Class (AUD) A-acc		-	-	8,608,417
Class (AUD) A-dis		-	-	848,597
Class (hedged to CHF) A-acc		1,534,268	-	1,957,789
Class (hedged to EUR) A-acc		928,283	-	2,544,284
Class (hedged to EUR) A-dis		176,507	-	-
Class (hedged to GBP) A-acc		-	-	421,472
Class (hedged to GBP) A-dis		1,808,513	-	26,937
Class (hedged to USD) A-acc		-	-	2,258,094
Class (USD) A-dis		7,931,050	5,530,272	-
Number of shares issued during the financial year				
Class (AUD) A-acc		-	-	1,405,896
Class (AUD) A-dis		-	-	1,070,000
Class (hedged to CHF) A-acc		425,485	-	304,096
Class (hedged to EUR) A-acc		319,000	-	589,000
Class (hedged to GBP) A-dis		239,699	-	75,000
Class (hedged to USD) A-acc		-	-	450,000
Class (USD) A-dis		1,566,823	2,128,654	-

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

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

for the financial year ended 31 December 2021 (continued)

Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Number of shares redeemed during the financial year			
Class (AUD) A-acc	-	-	(3,307,879)
Class (AUD) A-dis	-	-	(339,761)
Class (hedged to CHF) A-acc	-	-	(210,000)
Class (hedged to EUR) A-acc	(175,000)	-	(946,705)
Class (hedged to EUR) A-dis	(176,507)	-	-
Class (hedged to GBP) A-acc	-	-	(58,178)
Class (hedged to GBP) A-dis	(49,000)	-	(101,937)
Class (hedged to USD) A-acc	-	-	(431,267)
Class (USD) A-dis	(550,023)	(2,224,744)	-
Number of shares in issue at the end of the financial year			
Class (AUD) A-acc	-	-	6,706,434
Class (AUD) A-dis	-	-	1,578,836
Class (hedged to CHF) A-acc	1,959,753	-	2,051,885
Class (hedged to EUR) A-acc	1,072,283	-	2,186,579
Class (hedged to GBP) A-acc	-	-	363,294
Class (hedged to GBP) A-dis	1,999,212	-	-
Class (hedged to USD) A-acc	-	-	2,276,827
Class (USD) A-dis	8,947,850	5,434,182	-

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

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

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**1,338,464,356**	**376,091,149**	**47,341,976**
Share transactions				
Issue of redeemable participating shares during the financial year		185,605,360	11,987,402	208,879,003
Redemption of redeemable participating shares during the financial year		(557,054,191)	(222,692,447)	(134,185,626)
Net (decrease)/increase from share transactions		**(371,448,831)**	**(210,705,045)**	**74,693,377**
Increase in net assets attributable to redeemable participating shareholders from operations		273,866,546	50,104,675	9,268,173
Net assets attributable to redeemable participating shareholders at end of the financial year		**1,240,882,071**	**215,490,779**	**131,303,526**
Number of shares in issue at the beginning of the financial year				
Class (CHF) A-acc		-	12,125,061	-
Class (EUR) A-acc		36,417,767	-	-
Class (EUR) A-dis		7,645,040	-	-
Class (USD) A-dis		-	-	4,995,818
Number of shares issued during the financial year				
Class (CHF) A-acc		-	356,879	-
Class (EUR) A-acc		4,966,418	-	-
Class (EUR) A-dis		306,424	-	-
Class (hedged to EUR) A-dis		-	-	96,000
Class (USD) A-dis		-	-	19,568,850
Number of shares redeemed during the financial year				
Class (CHF) A-acc		-	(6,919,041)	-
Class (EUR) A-acc		(13,612,872)	-	-
Class (EUR) A-dis		(3,147,142)	-	-
Class (USD) A-dis		-	-	(12,498,705)
Number of shares in issue at the end of the financial year				
Class (CHF) A-acc		-	5,562,899	-
Class (EUR) A-acc		27,771,313	-	-
Class (EUR) A-dis		4,804,322	-	-
Class (hedged to EUR) A-dis		-	-	96,000
Class (USD) A-dis		-	-	12,065,963

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

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

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**420,552,388**	**120,784,325**	**411,542,980**
Share transactions				
Issue of redeemable participating shares during the financial year		444,735,220	15,338,045	628,011,271
Redemption of redeemable participating shares during the financial year		(163,339,473)	(42,688,173)	(567,897,362)
Net increase/(decrease) from share transactions		**281,395,747**	**(27,350,128)**	**60,113,909**
Increase in net assets attributable to redeemable participating shareholders from operations		69,175,019	20,394,147	130,338,249
Net assets attributable to redeemable participating shareholders at end of the financial year		**771,123,154**	**113,828,344**	**601,995,138**
Number of shares in issue at the beginning of the financial year				
Class (GBP) A-dis		26,091,847	-	-
Class (hedged to CHF) A-acc		-	333,587	308,774
Class (hedged to CHF) A-dis		974,017	-	-
Class (hedged to EUR) A-acc		559,436	525,876	366,068
Class (hedged to GBP) A-dis		-	-	615,826
Class (hedged to USD) A-acc		129,751	-	-
Class (USD) A-dis		-	3,971,430	15,279,286
Number of shares issued during the financial year				
Class (GBP) A-dis		19,136,266	-	-
Class (hedged to CHF) A-acc		-	67,227	203,820
Class (hedged to CHF) A-dis		13,230,000	-	-
Class (hedged to EUR) A-acc		1,298,388	50,036	7,154,064
Class (hedged to GBP) A-dis		-	-	159,193
Class (hedged to USD) A-acc		184,912	-	-
Class (USD) A-dis		-	468,018	14,462,777
Number of shares redeemed during the financial year				
Class (GBP) A-dis		(2,215,356)	-	-
Class (hedged to CHF) A-acc		-	(400,814)	(512,594)
Class (hedged to CHF) A-dis		(13,242,877)	-	-
Class (hedged to EUR) A-acc		(846,325)	(110,308)	(5,372,231)
Class (hedged to GBP) A-dis		-	-	(75,000)
Class (hedged to USD) A-acc		(314,663)	-	-
Class (USD) A-dis		-	(1,177,572)	(13,433,070)

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

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

for the financial year ended 31 December 2021 (continued)

Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD
Number of shares in issue at the end of the financial year			
Class (GBP) A-dis	43,012,757	-	-
Class (hedged to CHF) A-dis	961,140	-	-
Class (hedged to EUR) A-acc	1,011,499	465,604	2,147,901
Class (hedged to GBP) A-dis	-	-	700,019
Class (USD) A-dis	-	3,261,876	16,308,993

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

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

for the financial year ended 31 December 2021 (continued)

	Notes	Factor MSCI USA Quality 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		**285,816,229**	**114,753,918**	**2,687,909,645**
Share transactions				
Issue of redeemable participating shares during the financial year		570,022,750	119,274,141	2,368,334,110
Redemption of redeemable participating shares during the financial year		(239,571,445)	(37,465,009)	(1,068,316,446)
Net increase from share transactions		**330,451,305**	**81,809,132**	**1,300,017,664**
Increase in net assets attributable to redeemable participating shareholders from operations		80,178,783	37,102,238	691,939,892
Net assets attributable to redeemable participating shareholders at end of the financial year		**696,446,317**	**233,665,288**	**4,679,867,201**
Number of shares in issue at the beginning of the financial year				
Class (hedged to CHF) A-acc		761,496	1,726,466	40,926,794
Class (hedged to CHF) A-dis		-	-	1,964,003
Class (hedged to EUR) A-acc		1,549,564	762,184	60,789,180
Class (hedged to GBP) A-dis		487,688	101,725	19,554,487
Class (hedged to USD) A-acc		-	-	50,049,464
Class (USD) A-acc		-	329,376	12,079,344
Class (USD) A-dis		5,773,187	2,057,163	864,327
Number of shares issued during the financial year				
Class (hedged to CHF) A-acc		265,499	-	26,740,356
Class (hedged to CHF) A-dis		-	-	1,033,693
Class (hedged to EUR) A-acc		368,629	-	41,578,608
Class (hedged to GBP) A-dis		-	-	17,129,231
Class (hedged to JPY) A-acc		-	-	566,262
Class (hedged to USD) A-acc		-	-	35,114,308
Class (USD) A-acc		-	4,017,057	23,383,352
Class (USD) A-dis		13,591,799	249,801	2,795,147
Number of shares redeemed during the financial year				
Class (hedged to CHF) A-acc		(1,026,995)	(222,744)	(15,752,435)
Class (hedged to CHF) A-dis		-	-	(993,454)
Class (hedged to EUR) A-acc		(1,048,308)	(183,515)	(26,442,913)
Class (hedged to GBP) A-dis		-	(101,725)	(4,215,800)
Class (hedged to USD) A-acc		-	-	(15,681,043)
Class (USD) A-acc		-	(162,250)	(3,841,402)
Class (USD) A-dis		(4,431,307)	(696,586)	(949,610)

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

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

for the financial year ended 31 December 2021 (continued)

Notes	Factor MSCI USA Quality 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	-	1,503,722	51,914,715
Class (hedged to CHF) A-dis	-	-	2,004,242
Class (hedged to EUR) A-acc	869,885	578,669	75,924,875
Class (hedged to GBP) A-dis	487,688	-	32,467,918
Class (hedged to JPY) A-acc	-	-	566,262
Class (hedged to USD) A-acc	-	-	69,482,729
Class (USD) A-acc	-	4,184,183	31,621,294
Class (USD) A-dis	14,933,679	1,610,378	2,709,864

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

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

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**843,894,475**	**466,910,309**	**1,393,656,584**
Share transactions				
Issue of redeemable participating shares during the financial year		2,785,590,625	477,037,918	1,550,574,673
Redemption of redeemable participating shares during the financial year		(549,788,672)	(69,701,406)	(871,674,483)
Net increase from share transactions		**2,235,801,953**	**407,336,512**	**678,900,190**
Increase in net assets attributable to redeemable participating shareholders from operations		418,500,182	86,912,506	441,635,993
Net assets attributable to redeemable participating shareholders at end of the financial year		**3,498,196,610**	**961,159,327**	**2,514,192,767**
Number of shares in issue at the beginning of the financial year				
Class (hedged to CHF) A-acc		17,212,458	6,223,268	8,840,380
Class (hedged to CHF) A-dis		1,425,342	624,126	-
Class (hedged to EUR) A-acc		14,414,480	6,983,774	3,940,131
Class (hedged to GBP) A-acc		2,049,825	1,171,773	-
Class (hedged to GBP) A-dis		-	-	226,333
Class (hedged to JPY) A-acc		524,548	-	-
Class (hedged to USD) A-acc		17,334,944	7,879,493	-
Class (USD) A-acc		-	1,811,916	27,341,499
Class (USD) A-dis		446,771	1,670,452	15,911,481
Number of shares issued during the financial year				
Class (hedged to CHF) A-acc		45,591,318	3,443,217	2,871,673
Class (hedged to CHF) A-dis		8,591,671	115,000	-
Class (hedged to EUR) A-acc		33,096,410	4,256,899	7,026,257
Class (hedged to GBP) A-acc		5,860,225	1,562,179	-
Class (hedged to GBP) A-dis		-	-	186,404
Class (hedged to JPY) A-acc		2,126,369	-	-
Class (hedged to USD) A-acc		43,590,240	7,395,328	-
Class (USD) A-acc		-	6,311,309	31,139,069
Class (USD) A-dis		31,481,197	2,011,408	12,056,153

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

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

for the financial year ended 31 December 2021 (continued)

Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(5,983,244)	(130,000)	(3,088,943)
Class (hedged to CHF) A-dis	(8,307,295)	(103,857)	-
Class (hedged to EUR) A-acc	(7,759,055)	(1,166,323)	(1,468,992)
Class (hedged to GBP) A-acc	(759,497)	-	-
Class (hedged to GBP) A-dis	-	-	(224,000)
Class (hedged to JPY) A-acc	(561,773)	-	-
Class (hedged to USD) A-acc	(7,413,635)	(150,113)	-
Class (USD) A-acc	-	(1,954,754)	(21,167,203)
Class (USD) A-dis	(1,393,050)	(169,600)	(5,273,491)
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	56,820,532	9,536,485	8,623,110
Class (hedged to CHF) A-dis	1,709,718	635,269	-
Class (hedged to EUR) A-acc	39,751,835	10,074,350	9,497,396
Class (hedged to GBP) A-acc	7,150,553	2,733,952	-
Class (hedged to GBP) A-dis	-	-	188,737
Class (hedged to JPY) A-acc	2,089,144	-	-
Class (hedged to USD) A-acc	53,511,549	15,124,708	-
Class (USD) A-acc	-	6,168,471	37,313,365
Class (USD) A-dis	30,534,918	3,512,260	22,694,143

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

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

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF[1] USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**672,484,738**	**168,011,208**	**-**
Share transactions				
Issue of redeemable participating shares during the financial year		1,028,391,649	937,919,946	39,824,748
Redemption of redeemable participating shares during the financial year		(277,628,143)	(170,747,444)	(4,594,120)
Net increase from share transactions		**750,763,506**	**767,172,502**	**35,230,628**
Increase in net assets attributable to redeemable participating shareholders from operations		290,501,111	136,188,217	2,790,446
Net assets attributable to redeemable participating shareholders at end of the financial year		**1,713,749,355**	**1,071,371,927**	**38,021,074**
Number of shares in issue at the beginning of the financial year				
Class (hedged to CHF) A-acc		407,000	701,475	-
Class (hedged to EUR) A-acc		2,408,000	965,412	-
Class (hedged to GBP) A-dis		4,045,823	473,073	-
Class (USD) A-acc		17,815,149	3,499,199	-
Class (USD) A-dis		24,205,943	5,350,131	-
Number of shares issued during the financial year				
Class (hedged to CHF) A-acc		1,118,435	2,180,555	232,431
Class (hedged to EUR) A-acc		13,642,840	8,745,562	10,000
Class (hedged to EUR) A-dis		3,124,240	-	-
Class (hedged to GBP) A-dis		13,911,169	180,258	49,996
Class (USD) A-acc		9,783,130	32,713,187	2,426,381
Class (USD) A-dis		19,097,488	12,164,606	-
Number of shares redeemed during the financial year				
Class (hedged to CHF) A-acc		(150,000)	(249,624)	(172,500)
Class (hedged to EUR) A-acc		(2,880,505)	(104,142)	-
Class (hedged to EUR) A-dis		(1,402,150)	-	-
Class (hedged to GBP) A-dis		(1,651,420)	(200,000)	-
Class (USD) A-acc		(2,655,990)	(6,407,532)	(152,371)
Class (USD) A-dis		(9,225,202)	(2,712,899)	-

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

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

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF[1] USD
Number of shares in issue at the end of the financial year				
Class (hedged to CHF) A-acc		1,375,435	2,632,406	59,931
Class (hedged to EUR) A-acc		13,170,335	9,606,832	10,000
Class (hedged to EUR) A-dis		1,722,090	-	-
Class (hedged to GBP) A-dis		16,305,572	453,331	49,996
Class (USD) A-acc		24,942,289	29,804,854	2,274,010
Class (USD) A-dis		34,078,229	14,801,838	-

[1] The Fund launched on 18 February 2021.

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

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

for the financial year ended 31 December 2021 (continued)

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF[2] USD	MSCI EMU Climate Paris Aligned UCITS ETF[3] EUR	MSCI Europe Climate Paris Aligned UCITS ETF[3] EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**-**	**-**	**-**
Share transactions				
Issue of redeemable participating shares during the financial year		32,305,884	14,838,841	7,372,040
Redemption of redeemable participating shares during the financial year		(2,994,564)	(2,109,824)	-
Net increase from share transactions		**29,311,320**	**12,729,017**	**7,372,040**
Increase in net assets attributable to redeemable participating shareholders from operations		6,402,978	1,478,059	1,597,006
Net assets attributable to redeemable participating shareholders at end of the financial year		**35,714,298**	**14,207,076**	**8,969,046**
Number of shares in issue at the beginning of the financial year				
Number of shares issued during the financial year				
Class (EUR) A-acc		-	1,200,000	650,000
Class (USD) A-acc		2,505,024	-	-
Number of shares redeemed during the financial year				
Class (EUR) A-acc		-	(160,000)	-
Class (USD) A-acc		(210,000)	-	-
Number of shares in issue at the end of the financial year				
Class (EUR) A-acc		-	1,040,000	650,000
Class (USD) A-acc		2,295,024	-	-

[2] The Fund launched on 26 February 2021.
[3] The Fund launched on 9 March 2021.

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

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

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI USA Climate Paris Aligned UCITS ETF[3] USD	MSCI Japan Climate Paris Aligned UCITS ETF[4] JPY	MSCI World Climate Paris Aligned UCITS ETF[4] 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		5,548,560	17,317,060,890	12,338,600
Redemption of redeemable participating shares during the financial year		-	-	-
Net increase from share transactions		**5,548,560**	**17,317,060,890**	**12,338,600**
Increase in net assets attributable to redeemable participating shareholders from operations		1,383,693	200,191,014	2,204,363
Net assets attributable to redeemable participating shareholders at end of the financial year		**6,932,253**	**17,517,251,904**	**14,542,963**
Number of shares in issue at the beginning of the financial year				
Number of shares issued during the financial year				
Class (JPY) A-acc		-	9,300,000	-
Class (USD) A-acc		400,000	-	850,000
Number of shares redeemed during the financial year				
Number of shares in issue at the end of the financial year				
Class (JPY) A-acc		-	9,300,000	-
Class (USD) A-acc		400,000	-	850,000

[3] The Fund launched on 9 March 2021.
[4] The Fund launched on 11 March 2021.
[4] The Fund launched on 11 March 2021.

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

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

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI Europe ESG Universal Low Carbon Select UCITS ETF[5] EUR	MSCI USA ESG Universal Low Carbon Select UCITS ETF[5] USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF[6] JPY
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**-**	**-**	**-**
Share transactions				
Issue of redeemable participating shares during the financial year		13,169,313	16,802,371	1,785,218,150
Redemption of redeemable participating shares during the financial year		-	-	-
Net increase from share transactions		**13,169,313**	**16,802,371**	**1,785,218,150**
Increase in net assets attributable to redeemable participating shareholders from operations		1,050,749	1,347,368	113,651,354
Net assets attributable to redeemable participating shareholders at end of the financial year		**14,220,062**	**18,149,739**	**1,898,869,504**
Number of shares in issue at the beginning of the financial year				
Number of shares issued during the financial year				
Class (EUR) A-acc		810,000	-	-
Class (JPY) A-acc		-	-	1,900,000
Class (USD) A-acc		-	1,177,777	-
Number of shares redeemed during the financial year				
Number of shares in issue at the end of the financial year				
Class (EUR) A-acc		810,000	-	-
Class (JPY) A-acc		-	-	1,900,000
Class (USD) A-acc		-	1,177,777	-

[5] The Fund launched on 20 July 2021.
[6] The Fund launched on 21 July 2021.

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

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

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI EMU ESG Universal Low Carbon Select UCITS ETF[7] EUR	MSCI ACWI Climate Paris Aligned UCITS ETF[8] USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF[9] 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		43,657,233	16,968,490	10,671,440
Redemption of redeemable participating shares during the financial year		(2,373,812)	-	-
Net increase from share transactions		**41,283,421**	**16,968,490**	**10,671,440**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		1,099,310	698,984	(427,858)
Net assets attributable to redeemable participating shareholders at end of the financial year		**42,382,731**	**17,667,474**	**10,243,582**
Number of shares in issue at the beginning of the financial year				
Number of shares issued during the financial year				
Class (EUR) A-acc		2,563,419	-	-
Class (USD) A-acc		-	1,100,000	800,000
Number of shares redeemed during the financial year				
Class (EUR) A-acc		(140,000)	-	-
Number of shares in issue at the end of the financial year				
Class (EUR) A-acc		2,423,419	-	-
Class (USD) A-acc		-	1,100,000	800,000

[7] The Fund launched on 22 July 2021.
[8] The Fund launched on 4 August 2021.
[9] The Fund launched on 5 August 2021.

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

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

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI World Small Cap Socially Responsible UCITS ETF[10] USD	UBS (Irl) ETF plc Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**-**	**13,955,574,242**
Share transactions			
Issue of redeemable participating shares during the financial year		88,495,975	14,192,555,969
Redemption of redeemable participating shares during the financial year		(16,772,149)	(7,350,067,578)
Net increase from share transactions		**71,723,826**	**6,842,488,391**
Increase in net assets attributable to redeemable participating shareholders from operations		1,303,622	3,857,776,547
Foreign currency translation	1(b)	-	(169,760,803)
Net assets attributable to redeemable participating shareholders at end of the financial year		**73,027,448**	**24,486,078,377**

Number of shares in issue at the beginning of the financial year	
Number of shares issued during the financial year	
Class (hedged to EUR) A-Acc	940,451
Class (USD) A-acc	5,726,494
Class (USD) A-dis	2,042,473
Number of shares redeemed during the financial year	
Class (hedged to EUR) A-Acc	(271,505)
Class (USD) A-acc	(695,000)
Class (USD) A-dis	(668,343)
Number of shares in issue at the end of the financial year	
Class (hedged to EUR) A-Acc	668,946
Class (USD) A-acc	5,031,494
Class (USD) A-dis	1,374,130

[10] The Fund launched on 19 August 2021.

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

Statement of Cash Flows

for the financial year ended 31 December 2022

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

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2022 (continued)

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

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2022 (continued)

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

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2022 (continued)

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

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2022 (continued)

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

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2022 (continued)

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

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2022 (continued)

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

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2022 (continued)

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

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2022 (continued)

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

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2022 (continued)

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

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2022 (continued)

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

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2022 (continued)

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

[1]The Fund launched on 22 June 2022.

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2021

	Notes	MSCI USA UCITS ETF	MSCI USA Value UCITS ETF	MSCI World UCITS ETF
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		501,798,868	267,033,197	38,976,360
Adjustment for:				
Distributions to holders of redeemable participating shares		10,264,131	20,474,207	2,346,335
Withholding Tax		4,339,278	4,331,422	477,659
Total		**516,402,277**	**291,838,826**	**41,800,354**
Net gain on financial instruments at fair value through profit or loss*		(489,711,881)	(262,441,350)	(38,182,837)
Payments for purchase of investments		(214,172,222)	(1,785,380,268)	(45,154,471)
Proceeds from sale of investments		444,221,837	1,597,296,899	65,687,707
Movement in margin cash		276,272	(218,281)	3,430
Movement in payables		(4,837)	247,964	21,281
Cash provided by/(used in) operations		**257,011,446**	**(158,656,210)**	**24,175,464**
Movement in dividend receivable		95,780	(349,316)	(14,315)
Withholding Tax paid		(4,339,278)	(4,331,422)	(477,659)
Net cash provided by/(used in) operations		**252,767,948**	**(163,336,948)**	**23,683,490**
Financing activities				
Distributions paid to holders of redeemable participating shares		(10,264,131)	(20,474,207)	(2,346,335)
Issue of redeemable participating shares during the financial year	1(o)	224,584,772	1,646,257,563	43,685,542
Redemption of redeemable participating shares during the financial year	1(o)	(473,015,768)	(1,494,807,609)	(65,131,436)
Net cash flows (used in)/provided by financing activities		**(258,695,127)**	**130,975,747**	**(23,792,229)**
Net decrease in cash and cash equivalents		(5,927,179)	(32,361,201)	(108,739)
Cash and cash equivalents at the start of the financial year		17,581,627	36,214,039	759,143
Cash and cash equivalents at the end of financial year	1(e)	**11,654,448**	**3,852,838**	**650,404**
Supplementary information				
Interest expense paid		(2,745)	(1,989)	(3,600)
Dividend income received		30,309,191	30,231,212	3,893,091

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

	Notes	S&P 500 UCITS ETF	Solactive Global Pure Gold Miners UCITS ETF	MSCI Australia UCITS ETF
Cash flows from operating activities				
Increased/(decrease) in net assets attributable to redeemable participating shareholders from operations		168,509,185	(14,800,112)	74,569,363
Adjustment for:				
Distributions to holders of redeemable participating shares		6,991,939	1,191,557	660,671
Withholding Tax		1,481,537	208,814	300,403
Total		**176,982,661**	**(13,399,741)**	**75,530,437**
Net gain/(loss) on financial instruments at fair value through profit or loss*		(171,742,194)	14,774,908	(55,872,600)
Payments for purchase of investments		(139,942,434)	(64,380,268)	(151,418,784)
Proceeds from sale of investments		58,776,432	65,074,664	188,916,227
Movement in margin cash		(120,939)	-	(62,548)
Movement in payables		63,298	(12,617)	14,408
Cash (used in)/provided by operations		**(75,983,176)**	**2,056,946**	**57,107,140**
Movement in other receivables		-	-	2
Movement in dividend receivable		(68,939)	(31,909)	50,474
Withholding Tax paid		(1,481,537)	(208,814)	(300,403)
Net cash (used in)/provided by operations		**(77,533,652)**	**1,816,223**	**56,857,213**
Financing activities				
Distributions paid to holders of redeemable participating shares		(6,991,939)	(1,191,557)	(660,671)
Issue of redeemable participating shares during the financial year	1(o)	128,312,241	35,409,311	126,101,997
Redemption of redeemable participating shares during the financial year	1(o)	(44,719,566)	(36,195,056)	(184,957,013)
Net cash flows provided by/(used in) financing activities		**76,600,736**	**(1,977,302)**	**(59,515,687)**
Net decrease in cash and cash equivalents		(932,916)	(161,079)	(2,658,474)
Cash and cash equivalents at the start of the financial year		2,787,761	(54,495)	5,105,370
Cash and cash equivalents at the end of financial year	1(e)	**1,854,845**	**(215,574)**	**2,446,896**
Supplementary information				
Interest expense paid		(944)	(5,150)	(2,924)
Dividend income received		10,322,386	1,662,404	18,972,558

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF	MSCI USA hedged to CHF UCITS ETF	S&P Dividend Aristocrats ESG Elite UCITS ETF
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		273,866,546	50,104,675	9,268,173
Adjustment for:				
Distributions to holders of redeemable participating shares		2,253,236	-	4,737,630
Withholding Tax		2,394,239	411,486	733,063
Total		**278,514,021**	**50,516,161**	**14,738,866**
Net gain on financial instruments at fair value through profit or loss*		(349,322,755)	(51,078,414)	(9,380,287)
Payments for purchase of investments		(246,374,359)	(43,171,487)	(265,108,215)
Proceeds from sale of investments		696,012,386	254,196,787	190,446,630
Movement in margin cash		399,754	(64,544)	-
Movement in payables		(56,423)	(57,602)	40,248
Cash provided by/(used in) operations		**379,172,624**	**210,340,901**	**(69,262,758)**
Movement in dividend receivable		174,414	110,149	(150,241)
Withholding Tax paid		(2,394,239)	(411,486)	(733,063)
Net cash provided by/(used in) operations		**376,952,799**	**210,039,564**	**(70,146,062)**
Financing activities				
Distributions paid to holders of redeemable participating shares		(2,253,236)	-	(4,737,630)
Issue of redeemable participating shares during the financial year	1(o)	185,605,360	11,987,402	208,879,003
Redemption of redeemable participating shares during the financial year	1(o)	(557,054,191)	(222,692,447)	(134,185,626)
Net cash flows (used in)/provided by financing activities		**(373,702,067)**	**(210,705,045)**	**69,955,747**
Net increase/(decrease) in cash and cash equivalents		3,250,732	(665,481)	(190,315)
Cash and cash equivalents at the start of the financial year		2,199,740	1,476,478	(82,428)
Cash and cash equivalents at the end of financial year	1(e)	**5,450,472**	**810,997**	**(272,743)**
Supplementary information				
Interest expense paid		(14,734)	(4,970)	(13,309)
Dividend income received		17,351,179	3,131,286	5,490,705

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF	Factor MSCI USA Low Volatility UCITS ETF	Factor MSCI USA Prime Value UCITS ETF
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		69,175,019	20,394,147	130,338,249
Adjustment for:				
Distributions to holders of redeemable participating shares		16,014,224	1,254,024	9,234,526
Withholding Tax		78,042	275,273	2,183,053
Total		**85,267,285**	**21,923,444**	**141,755,828**
Net gain on financial instruments at fair value through profit or loss*		(70,710,780)	(21,100,703)	(139,768,471)
Payments for purchase of investments		(505,829,282)	(33,531,166)	(853,568,906)
Proceeds from sale of investments		227,518,974	61,388,529	802,664,335
Movement in margin cash		261,128	156,952	(110,152)
Movement in payables		177,762	16,357	127,832
Cash (used in)/provided by operations		**(263,314,913)**	**28,853,413**	**(48,899,534)**
Movement in dividend receivable		(990,127)	6,151	(301,257)
Withholding Tax paid		(78,042)	(275,273)	(2,183,053)
Net cash (used in)/provided by operations		**(264,383,082)**	**28,584,291**	**(51,383,844)**
Financing activities				
Distributions paid to holders of redeemable participating shares		(16,014,224)	(1,254,024)	(9,234,526)
Issue of redeemable participating shares during the financial year	1(o)	444,735,220	15,338,045	628,011,271
Redemption of redeemable participating shares during the financial year	1(o)	(163,339,473)	(44,190,426)	(580,444,848)
Net cash flows provided by/(used in) financing activities		**265,381,523**	**(30,106,405)**	**38,331,897**
Net increase/(decrease) in cash and cash equivalents		998,441	(1,522,114)	(13,051,947)
Cash and cash equivalents at the start of the financial year		250,544	1,591,642	13,662,746
Cash and cash equivalents at the end of financial year	1(e)	**1,248,985**	**69,528**	**610,799**
Supplementary information				
Interest expense paid		(3,410)	(365)	(1,576)
Dividend income received		18,027,242	2,026,862	15,210,030

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

	Notes	Factor MSCI USA Quality UCITS ETF	MSCI USA Select Factor Mix UCITS ETF	MSCI ACWI Socially Responsible UCITS ETF
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		80,178,783	37,102,238	691,939,892
Adjustment for:				
Distributions to holders of redeemable participating shares		2,608,314	648,801	5,962,224
Withholding Tax		641,350	450,790	8,806,499
Total		**83,428,447**	**38,201,829**	**706,708,615**
Net gain on financial instruments at fair value through profit or loss*		(82,789,621)	(37,446,748)	(692,487,501)
Payments for purchase of investments		(662,359,765)	(194,518,703)	(2,853,614,437)
Proceeds from sale of investments		340,112,226	113,124,891	1,550,582,084
Movement in margin cash		248,007	101,335	95,870
Movement in payables		113,745	35,698	992,141
Cash (used in) operations		**(321,246,961)**	**(80,501,698)**	**(1,287,723,228)**
Movement in dividend receivable		(19,216)	(92,223)	(2,054,487)
Withholding Tax paid		(641,350)	(450,790)	(8,806,499)
Net cash (used in) operations		**(321,907,527)**	**(81,044,711)**	**(1,298,584,214)**
Financing activities				
Distributions paid to holders of redeemable participating shares		(2,608,314)	(648,801)	(5,962,224)
Issue of redeemable participating shares during the financial year	1(o)	575,473,031	119,274,141	2,362,729,421
Redemption of redeemable participating shares during the financial year	1(o)	(249,096,787)	(39,243,495)	(1,067,028,011)
Net cash flows provided by financing activities		**323,767,930**	**79,381,845**	**1,289,739,186**
Net increase/(decrease) in cash and cash equivalents		1,860,403	(1,662,866)	(8,845,028)
Cash and cash equivalents at the start of the financial year		(1,385,340)	1,886,578	14,308,292
Cash and cash equivalents at the end of financial year	1(e)	**475,063**	**223,712**	**5,463,264**
Supplementary information				
Interest expense paid		(1,036)	(330)	(104,698)
Dividend income received		4,386,876	3,257,451	64,824,152

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Global Gender Equality UCITS ETF	S&P 500 ESG UCITS ETF
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		418,500,182	86,912,506	441,635,993
Adjustment for:				
Distributions to holders of redeemable participating shares		752,022	1,119,136	4,692,120
Withholding Tax		6,484,008	1,899,515	3,488,639
Total		**425,736,212**	**89,931,157**	**449,816,752**
Net gain on financial instruments at fair value through profit or loss*		(421,651,054)	(74,516,026)	(451,268,326)
Payments for purchase of investments		(3,272,678,001)	(900,912,887)	(1,609,218,603)
Proceeds from sale of investments		1,028,872,184	476,982,713	938,969,071
Movement in margin cash		(359,644)	-	22,130
Movement in payables		1,983,240	244,425	230,220
Cash (used in) operations		**(2,238,097,063)**	**(408,270,618)**	**(671,448,756)**
Movement in other receivables		-	4	-
Movement in dividend receivable		(1,837,702)	(1,360,226)	(440,335)
Withholding Tax paid		(6,484,008)	(1,899,515)	(3,488,639)
Net cash (used in) operations		**(2,246,418,773)**	**(411,530,355)**	**(675,377,730)**
Financing activities				
Distributions paid to holders of redeemable participating shares		(752,022)	(1,119,136)	(4,692,120)
Issue of redeemable participating shares during the financial year	1(o)	2,794,788,857	481,602,888	1,550,574,673
Redemption of redeemable participating shares during the financial year	1(o)	(549,788,672)	(71,230,958)	(871,674,483)
Net cash flows provided by financing activities		**2,244,248,163**	**409,252,794**	**674,208,070**
Net decrease in cash and cash equivalents		(2,170,610)	(2,277,561)	(1,169,660)
Cash and cash equivalents at the start of the financial year		5,287,777	1,113,975	2,916,328
Cash and cash equivalents at the end of financial year	1(e)	**3,117,167**	**(1,163,586)**	**1,746,668**
Supplementary information				
Interest expense paid		(64,708)	(26,241)	(3,707)
Dividend income received		50,798,883	20,741,154	23,630,567

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF	MSCI World Socially Responsible UCITS ETF	S&P 500 ESG ELITE UCITS ETF[1]
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		290,501,111	136,188,217	2,790,446
Adjustment for:				
Distributions to holders of redeemable participating shares		5,625,433	2,213,726	3,130
Withholding Tax		2,387,890	1,334,347	22,997
Total		**298,514,434**	**139,736,290**	**2,816,573**
Net gain on financial instruments at fair value through profit or loss*		(311,764,221)	(134,525,950)	(2,773,280)
Payments for purchase of investments		(1,577,567,846)	(1,077,327,504)	(36,600,625)
Proceeds from sale of investments		854,765,869	311,662,587	1,371,415
Movement in margin cash		(233,940)	(250,070)	-
Movement in payables		396,628	333,383	8,378
Cash (used in) operations		**(735,889,076)**	**(760,371,264)**	**(35,177,539)**
Movement in dividend receivable		(535,610)	(616,573)	(10,045)
Withholding Tax paid		(2,387,890)	(1,334,347)	(22,997)
Net cash (used in) operations		**(738,812,576)**	**(762,322,184)**	**(35,210,581)**
Financing activities				
Distributions paid to holders of redeemable participating shares		(5,625,433)	(2,213,726)	(3,130)
Issue of redeemable participating shares during the financial year	1(o)	1,028,391,649	934,500,431	39,824,748
Redemption of redeemable participating shares during the financial year	1(o)	(277,628,143)	(167,339,077)	(4,594,120)
Net cash flows provided by financing activities		**745,138,073**	**764,947,628**	**35,227,498**
Net increase in cash and cash equivalents		6,325,497	2,625,444	16,917
Cash and cash equivalents at the start of the financial year		494,774	1,797,010	-
Cash and cash equivalents at the end of financial year	1(e)	**6,820,271**	**4,422,454**	**16,917**
Supplementary information				
Interest expense paid		(1,354)	(5,361)	-
Dividend income received		16,182,688	9,979,009	149,238

[1]The Fund launched on 18 February 2021.

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF[2]	MSCI EMU Climate Paris Aligned UCITS ETF[3]	MSCI Europe Climate Paris Aligned UCITS ETF[3]
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		6,402,978	1,478,059	1,597,006
Adjustment for:				
Distributions to holders of redeemable participating shares		-	-	-
Withholding Tax		75,511	7,792	17,614
Total		**6,478,489**	**1,485,851**	**1,614,620**
Net gain on financial instruments at fair value through profit or loss*		(5,958,961)	(1,334,494)	(1,433,051)
Payments for purchase of investments		(35,819,795)	(16,382,501)	(8,933,692)
Proceeds from sale of investments		6,058,971	3,513,007	1,396,959
Movement in margin cash		-	-	-
Movement in payables		11,472	4,536	2,645
Cash (used in) operations		**(29,229,824)**	**(12,713,601)**	**(7,352,519)**
Movement in dividend receivable		(25,950)	(4,996)	(8,949)
Withholding Tax paid		(75,511)	(7,792)	(17,614)
Net cash (used in) operations		**(29,331,285)**	**(12,726,389)**	**(7,379,082)**
Financing activities				
Distributions paid to holders of redeemable participating shares		-	-	-
Issue of redeemable participating shares during the financial year	1(o)	32,305,884	14,838,841	7,372,040
Redemption of redeemable participating shares during the financial year	1(o)	(2,994,564)	(2,109,824)	-
Net cash flows provided by financing activities		**29,311,320**	**12,729,017**	**7,372,040**
Net (decrease)/increase in cash and cash equivalents		(19,965)	2,628	(7,042)
Cash and cash equivalents at the start of the financial year		-	-	-
Cash and cash equivalents at the end of financial year	1(e)	**(19,965)**	**2,628**	**(7,042)**
Supplementary information				
Interest expense paid		(15)	(24)	-
Dividend income received		531,513	139,068	171,604

[2]The Fund launched on 26 February 2021.
[3]The Fund launched on 9 March 2021.

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI USA Climate Paris Aligned UCITS ETF[3]	MSCI Japan Climate Paris Aligned UCITS ETF[4]	MSCI World Climate Paris Aligned UCITS ETF[4]
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		1,383,693	200,191,014	2,204,363
Adjustment for:				
Distributions to holders of redeemable participating shares		-	-	-
Withholding Tax		9,529	5,757,157	25,808
Total		**1,393,222**	**205,948,171**	**2,230,171**
Net gain on financial instruments at fair value through profit or loss*		(1,334,743)	(170,835,274)	(2,059,017)
Payments for purchase of investments		(6,318,470)	(17,670,027,089)	(14,113,345)
Proceeds from sale of investments		726,001	352,416,429	1,633,689
Movement in margin cash		-	(2,096,120)	-
Movement in payables		1,372	1,380,219	4,792
Cash (used in) operations		**(5,532,618)**	**(17,283,213,664)**	**(12,303,710)**
Movement in dividend receivable		(3,326)	(8,145,041)	(10,464)
Withholding Tax paid		(9,529)	(5,757,157)	(25,808)
Net cash (used in) operations		**(5,545,473)**	**(17,297,115,862)**	**(12,339,982)**
Financing activities				
Distributions paid to holders of redeemable participating shares		-	-	-
Issue of redeemable participating shares during the financial year	1(o)	5,548,560	17,317,060,890	12,338,600
Redemption of redeemable participating shares during the financial year	1(o)	-	-	-
Net cash flows provided by financing activities		**5,548,560**	**17,317,060,890**	**12,338,600**
Net increase/(decrease) in cash and cash equivalents		3,087	19,945,028	(1,382)
Cash and cash equivalents at the start of the financial year		-	-	-
Cash and cash equivalents at the end of financial year	1(e)	**3,087**	**19,945,028**	**(1,382)**
Supplementary information				
Interest expense paid		-	(25,053)	-
Dividend income received		61,111	30,366,197	178,220

[3]The Fund launched on 9 March 2021.
[4]The Fund launched on 11 March 2021.
[4]The Fund launched on 11 March 2021.

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI Europe ESG Universal Low Carbon Select UCITS ETF[5]	MSCI USA ESG Universal Low Carbon Select UCITS ETF[5]	MSCI Japan ESG Universal Low Carbon Select UCITS ETF[6]
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		1,050,749	1,347,368	113,651,354
Adjustment for:				
Distributions to holders of redeemable participating shares		-	-	-
Withholding Tax		3,094	9,295	2,747,511
Total		**1,053,843**	**1,356,663**	**116,398,865**
Net gain on financial instruments at fair value through profit or loss*		(969,547)	(1,297,149)	(100,146,301)
Payments for purchase of investments		(13,996,065)	(17,621,317)	(1,849,910,550)
Proceeds from sale of investments		748,806	774,046	71,919,130
Movement in margin cash		-	-	(1,457,534)
Movement in payables		2,795	3,577	541,395
Cash (used in) operations		**(13,160,168)**	**(16,784,180)**	**(1,762,654,995)**
Movement in dividend receivable		(9,329)	(8,559)	(1,494,132)
Withholding Tax paid		(3,094)	(9,295)	(2,747,511)
Net cash (used in) operations		**(13,172,591)**	**(16,802,034)**	**(1,766,896,638)**
Financing activities				
Distributions paid to holders of redeemable participating shares		-	-	-
Issue of redeemable participating shares during the financial year	1(o)	13,169,313	16,802,371	1,785,218,150
Redemption of redeemable participating shares during the financial year	1(o)	-	-	-
Net cash flows provided by financing activities		**13,169,313**	**16,802,371**	**1,785,218,150**
Net (decrease)/increase in cash and cash equivalents		(3,278)	337	18,321,512
Cash and cash equivalents at the start of the financial year		-	-	-
Cash and cash equivalents at the end of financial year	1(e)	**(3,278)**	**337**	**18,321,512**
Supplementary information				
Interest expense paid		-	-	(18,723)
Dividend income received		57,243	56,004	16,836,445

[5]The Fund launched on 20 July 2021.
[6]The Fund launched on 21 July 2021.

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI EMU ESG Universal Low Carbon Select UCITS ETF[7]	MSCI ACWI Climate Paris Aligned UCITS ETF[8]	MSCI Emerging Markets Climate Paris Aligned UCITS ETF[9]
Cash flows from operating activities				
Increased/(decrease) in net assets attributable to redeemable participating shareholders from operations		1,099,310	698,984	(427,858)
Adjustment for:				
Distributions to holders of redeemable participating shares		-	-	-
Withholding Tax		9,439	13,581	8,922
Total		**1,108,749**	**712,565**	**(418,936)**
Net gain/(loss) on financial instruments at fair value through profit or loss*		(883,695)	(616,525)	491,145
Payments for purchase of investments		(46,827,172)	(17,917,408)	(11,662,478)
Proceeds from sale of investments		5,335,382	906,574	922,277
Movement in margin cash		-	-	-
Movement in payables		10,995	9,473	16,742
Cash (used in) operations		**(41,255,741)**	**(16,905,321)**	**(10,651,250)**
Movement in dividend receivable		(7,627)	(11,264)	(5,693)
Withholding Tax paid		(9,439)	(13,581)	(8,922)
Net cash (used in) operations		**(41,272,807)**	**(16,930,166)**	**(10,665,865)**
Financing activities				
Distributions paid to holders of redeemable participating shares		-	-	-
Issue of redeemable participating shares during the financial year	1(o)	43,657,233	16,968,490	10,671,440
Redemption of redeemable participating shares during the financial year	1(o)	(2,373,812)	-	-
Net cash flows provided by financing activities		**41,283,421**	**16,968,490**	**10,671,440**
Net increase in cash and cash equivalents		10,614	38,324	5,575
Cash and cash equivalents at the start of the financial year		-	-	-
Cash and cash equivalents at the end of financial year	1(e)	**10,614**	**38,324**	**5,575**
Supplementary information				
Interest expense paid		(321)	(38)	(586)
Dividend income received		178,097	95,317	74,963

[7]The Fund launched on 22 July 2021.
[8]The Fund launched on 4 August 2021.
[9]The Fund launched on 5 August 2021.

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2021 (continued)

	Notes	MSCI World Small Cap Socially Responsible UCITS ETF[10]	UBS (Irl) ETF plc plc Total USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations		1,303,622	3,857,776,547
Adjustment for:			
Distributions to holders of redeemable participating shares		-	105,286,130
Withholding Tax		27,358	43,443,213
Total		**1,330,980**	**4,006,505,890**
Net gain on financial instruments at fair value through profit or loss*		(1,362,363)	(3,953,603,279)
Payments for purchase of investments		(74,640,342)	(17,188,776,043)
Proceeds from sale of investments		4,238,163	10,486,772,045
Movement in margin cash		-	291,947
Movement in payables		20,202	5,072,782
Cash (used in) operations		**(70,413,360)**	**(6,643,736,657)**
Movement in other receivables		-	5
Movement in dividend receivable		(62,565)	(9,029,361)
Withholding Tax paid		(27,358)	(43,443,213)
Net cash (used in) operations		**(70,503,283)**	**(6,697,738,518)**
Financing activities			
Distributions paid to holders of redeemable participating shares		-	(105,286,130)
Issue of redeemable participating shares during the financial year	1(o)	86,962,075	14,203,055,958
Redemption of redeemable participating shares during the financial year	1(o)	(16,772,149)	(7,458,558,747)
Net cash flows provided by financing activities		**70,189,926**	**6,639,211,081**
Net decrease in cash and cash equivalents		(313,357)	(56,998,146)
Cash and cash equivalents at the start of the financial year		-	107,523,218
Foreign currency translation		-	(591,290)
Cash and cash equivalents at the end of financial year	1(e)	**(313,357)**	**49,933,782**
Supplementary information			
Interest expense paid		(9)	(267,488)
Dividend income received		150,328	356,653,572

[10]The Fund launched on 19 August 2021.

*Does not include realised gains (losses) on financial derivative instruments.
The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2021: 0.07%)			
Interpublic Group	20,040	667,532	0.04
Omnicom Group	9,870	805,096	0.04
Trade Desk	22,071	989,443	0.06
Aerospace & Defense (1.86%) (31 December 2021: 1.30%)			
Boeing	28,638	5,455,253	0.32
General Dynamics	11,909	2,954,742	0.17
HEICO (Restricted voting rights)	3,498	419,235	0.02
HEICO (Voting rights)	2,001	307,434	0.02
Howmet Aerospace	18,954	746,977	0.04
L3Harris Technologies	9,828	2,046,288	0.12
Lockheed Martin	12,062	5,868,042	0.34
Northrop Grumman	7,478	4,080,072	0.24
Raytheon Technologies	74,040	7,472,117	0.43
Teledyne Technologies	2,511	1,004,174	0.06
TransDigm Group	2,650	1,668,572	0.10
Agriculture (0.93%) (31 December 2021: 0.66%)			
Altria Group	90,756	4,148,457	0.24
Archer-Daniels-Midland	28,744	2,668,881	0.16
Bunge	7,231	721,437	0.04
Darling Ingredients	8,202	513,363	0.03
Philip Morris International	78,135	7,908,043	0.46
Airlines (0.03%) (31 December 2021: 0.03%)			
Delta Air Lines	6,203	203,830	0.01
Southwest Airlines	7,843	264,074	0.02
Auto Manufacturers (1.46%) (31 December 2021: 2.56%)			
Cummins	6,917	1,675,920	0.10
Ford Motor	195,718	2,276,200	0.13
General Motors	70,596	2,374,850	0.14
Lucid Group	22,106	150,984	0.01
PACCAR	17,097	1,692,090	0.10
Rivian Automotive	16,106	296,834	0.02
Tesla	134,619	16,582,368	0.96
Auto Parts & Equipment (0.13%) (31 December 2021: 0.15%)			
Aptiv	13,788	1,284,076	0.08
BorgWarner	12,190	490,648	0.03
Lear	3,311	410,630	0.02
Banks (4.60%) (31 December 2021: 4.70%)			
Bank of America	365,153	12,093,867	0.70
Bank of New York Mellon	39,075	1,778,694	0.10
Citigroup	97,109	4,392,240	0.26
Citizens Financial Group	24,152	950,864	0.05
Fifth Third Bancorp	35,090	1,151,303	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (4.60%) (31 December 2021: 4.70%) (continued)			
First Citizens BancShares	614	465,633	0.03
First Horizon	26,806	656,747	0.04
First Republic Bank	9,513	1,159,539	0.07
Goldman Sachs Group	17,420	5,981,680	0.35
Huntington Bancshares	72,349	1,020,121	0.06
JPMorgan Chase	147,940	19,838,754	1.15
KeyCorp	43,133	751,377	0.04
M&T Bank	9,117	1,322,512	0.08
Morgan Stanley	65,300	5,551,806	0.32
Northern Trust	9,849	871,538	0.05
PNC Financial Services Group	20,890	3,299,367	0.19
Regions Financial	47,388	1,021,685	0.06
Signature Bank	3,155	363,519	0.02
State Street	18,219	1,413,248	0.08
SVB Financial Group	3,090	711,133	0.04
Truist Financial	66,407	2,857,493	0.17
US Bancorp	71,093	3,100,366	0.18
Webster Financial	9,314	440,925	0.03
Wells Fargo	190,619	7,870,658	0.46
Beverages (1.89%) (31 December 2021: 1.43%)			
Brown-Forman	15,743	1,034,000	0.06
Coca-Cola	207,530	13,200,983	0.77
Constellation Brands	8,087	1,874,162	0.11
Keurig Dr Pepper	37,252	1,328,406	0.07
Molson Coors Beverage	9,930	511,594	0.03
Monster Beverage	19,961	2,026,641	0.12
PepsiCo	69,639	12,580,982	0.73
Biotechnology (2.07%) (31 December 2021: 0.50%)			
Alnylam Pharmaceuticals	6,293	1,495,532	0.09
Amgen	26,928	7,072,370	0.41
Biogen	7,449	2,062,777	0.12
BioMarin Pharmaceutical	8,884	919,405	0.05
Bio-Rad Laboratories	1,261	530,238	0.03
Corteva	36,635	2,153,405	0.13
Gilead Sciences	62,954	5,404,601	0.31
Horizon Therapeutics	10,452	1,189,438	0.07
Illumina	8,089	1,635,596	0.09
Incyte	9,917	796,534	0.05
Moderna	16,981	3,050,127	0.18
Regeneron Pharmaceuticals	5,374	3,877,287	0.23
Royalty Pharma	18,306	723,453	0.04
Seagen	6,710	862,302	0.05
Vertex Pharmaceuticals	13,130	3,791,681	0.22
Building & Construction Materials (0.47%) (31 December 2021: 0.48%)			
Carrier Global	41,316	1,704,285	0.10
Fortune Brands Innovations	6,637	379,039	0.02
Johnson Controls	34,437	2,203,968	0.13

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.47%) (31 December 2021: 0.48%) (continued)			
Lennox International	1,839	439,944	0.03
Martin Marietta Materials	3,197	1,080,490	0.06
Masco	11,299	527,324	0.03
Mohawk Industries	2,354	240,626	0.01
Owens Corning	4,944	421,723	0.02
Vulcan Materials	6,603	1,156,252	0.07
Chemicals (1.72%) (31 December 2021: 1.62%)			
Air Products and Chemicals	11,411	3,517,555	0.20
Albemarle	5,946	1,289,449	0.07
Celanese	5,708	583,586	0.03
CF Industries Holdings	10,050	856,260	0.05
Dow	37,933	1,911,444	0.11
DuPont de Nemours	24,535	1,683,837	0.10
Eastman Chemical	6,373	519,017	0.03
Ecolab	12,980	1,889,369	0.11
FMC	6,436	803,213	0.05
International Flavors & Fragrances	12,507	1,311,234	0.08
Linde	25,126	8,195,599	0.48
LyondellBasell Industries	13,182	1,094,501	0.06
Mosaic	16,531	725,215	0.04
PPG Industries	11,641	1,463,739	0.09
RPM International	6,709	653,792	0.04
Sherwin-Williams	12,493	2,964,964	0.17
Westlake	1,357	139,147	0.01
Commercial Services (2.03%) (31 December 2021: 1.91%)			
Affirm Holdings	9,071	87,717	0.00
Automatic Data Processing	21,243	5,074,103	0.30
Block	27,207	1,709,688	0.10
Booz Allen Hamilton Holding	6,872	718,261	0.04
Cintas	4,626	2,089,194	0.12
CoStar Group	20,146	1,556,883	0.09
Equifax	6,229	1,210,668	0.07
FleetCor Technologies	3,669	673,922	0.04
Gartner	3,904	1,312,291	0.08
Global Payments	13,920	1,382,534	0.08
MarketAxess Holdings	2,106	587,342	0.03
Moody's	8,372	2,332,607	0.14
Ovintiv	12,764	647,262	0.04
Paylocity Holding	2,117	411,248	0.02
PayPal Holdings	54,709	3,896,375	0.23
Quanta Services	7,003	997,928	0.06
Robert Half International	5,215	385,023	0.02
Rollins	11,075	404,681	0.02
S&P Global	17,232	5,771,686	0.34
Toast	9,805	176,784	0.01
TransUnion	9,523	540,430	0.03
U-Haul Holding (Non-voting rights)	6,211	341,481	0.02
United Rentals	3,399	1,208,073	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.03%) (31 December 2021: 1.91%) (continued)			
Verisk Analytics	7,766	1,370,078	0.08
Computers (7.64%) (31 December 2021: 8.77%)			
Accenture	31,932	8,520,735	0.50
Apple	811,602	105,451,448	6.14
Cognizant Technology Solutions	25,481	1,457,258	0.08
Crowdstrike Holdings	10,525	1,108,177	0.06
Dell Technologies	12,325	495,712	0.03
EPAM Systems	2,951	967,161	0.06
Fortinet	33,431	1,634,442	0.09
Hewlett Packard	67,617	1,079,167	0.06
HP	51,908	1,394,768	0.08
International Business Machines	45,973	6,477,136	0.38
Leidos Holdings	6,392	672,374	0.04
NetApp	10,676	641,201	0.04
Seagate Technology Holdings	9,602	505,161	0.03
Western Digital	13,837	436,557	0.02
Zscaler	4,536	507,578	0.03
Consumer Durables & Apparels (0.46%) (31 December 2021: 0.54%)			
NIKE	63,282	7,404,627	0.43
VF	16,208	447,503	0.03
Cosmetics & Personal Care (1.42%) (31 December 2021: 1.28%)			
Colgate-Palmolive	40,081	3,157,982	0.19
Estee Lauder	11,747	2,914,548	0.17
Procter & Gamble	120,583	18,275,560	1.06
Distribution & Wholesale (0.39%) (31 December 2021: 0.27%)			
Copart	21,402	1,303,168	0.08
Fastenal	28,099	1,329,644	0.08
Ferguson	10,650	1,352,230	0.08
LKQ	13,373	714,252	0.04
Pool	1,975	597,102	0.03
WW Grainger	2,435	1,354,469	0.08
Diversified Financial Services (4.05%) (31 December 2021: 3.69%)			
Ally Financial	15,281	373,620	0.02
American Express	32,408	4,788,282	0.28
Ameriprise Financial	5,404	1,682,644	0.10
Apollo Global Management	19,156	1,221,961	0.07
Ares Management	7,891	540,060	0.03
BlackRock	7,646	5,418,185	0.32
Capital One Financial	19,660	1,827,594	0.11
Cboe Global Markets	5,052	633,874	0.04
Charles Schwab	72,732	6,055,666	0.35
CME Group	18,299	3,077,160	0.18
Coinbase Global	5,788	204,837	0.01
Discover Financial Services	13,994	1,369,033	0.08

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.05%) (31 December 2021: 3.69%) (continued)			
Franklin Resources	14,365	378,949	0.02
HF Sinclair	8,297	430,531	0.02
Intercontinental Exchange	28,133	2,886,165	0.17
Invesco	17,283	310,921	0.02
LPL Financial Holdings	3,912	845,657	0.05
Mastercard	43,633	15,172,503	0.88
Nasdaq	18,053	1,107,552	0.06
Raymond James Financial	9,901	1,057,922	0.06
SEI Investments	5,304	309,223	0.02
Synchrony Financial	24,619	808,980	0.05
T Rowe Price Group	11,510	1,255,281	0.07
Tradeweb Markets	5,877	381,594	0.02
Visa	82,683	17,178,220	1.00
Western Union	20,131	277,204	0.02
Electrical Components & Equipment (0.28%) (31 December 2021: 0.25%)			
AMETEK	11,708	1,635,842	0.09
Emerson Electric	30,023	2,884,009	0.17
Generac Holdings	3,180	320,099	0.02
Electronics (1.22%) (31 December 2021: 1.27%)			
Agilent Technologies	14,731	2,204,494	0.13
Allegion	4,232	445,460	0.03
Amphenol	29,836	2,271,713	0.13
Arrow Electronics	3,284	343,408	0.02
Fortive	16,862	1,083,384	0.06
Garmin	7,907	729,737	0.04
Honeywell International	34,137	7,315,559	0.42
Hubbell	2,722	638,799	0.04
Keysight Technologies	8,965	1,533,643	0.09
Mettler-Toledo International	1,125	1,626,131	0.09
Sensata Technologies Holding	8,647	349,166	0.02
TE Connectivity	16,308	1,872,158	0.11
Trimble	12,595	636,803	0.04
Energy - Alternate Sources (0.21%) (31 December 2021: 0.14%)			
Enphase Energy	6,883	1,823,720	0.11
First Solar	4,882	731,275	0.04
Plug Power	27,496	340,125	0.02
SolarEdge Technologies	2,732	773,894	0.04
Engineering & Construction (0.05%) (31 December 2021: 0.04%)			
Jacobs Solutions	6,992	839,529	0.05
Entertainment (0.15%) (31 December 2021: 0.13%)			
Caesars Entertainment	9,675	402,480	0.02
Live Nation Entertainment	9,146	637,842	0.04
Vail Resorts	2,258	538,194	0.03
Warner Bros Discovery	114,528	1,085,726	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.40%) (31 December 2021: 0.32%)			
Pentair	8,704	391,506	0.02
Republic Services	10,982	1,416,568	0.08
Waste Connections	12,870	1,706,047	0.10
Waste Management	21,295	3,340,760	0.20
Food (1.22%) (31 December 2021: 0.87%)			
Aramark	12,252	506,498	0.03
Campbell Soup	11,600	658,300	0.04
Conagra Brands	25,469	985,650	0.06
General Mills	29,924	2,509,127	0.14
Hershey	7,269	1,683,282	0.10
Hormel Foods	14,652	667,399	0.04
J M Smucker	5,345	846,969	0.05
Kellogg	12,706	905,175	0.05
Kraft Heinz	37,375	1,521,536	0.09
Kroger	33,943	1,513,179	0.09
Lamb Weston Holdings	7,368	658,404	0.04
McCormick	12,001	994,763	0.06
Mondelez International	69,584	4,637,774	0.27
Sysco	25,473	1,947,411	0.11
Tyson Foods	14,746	917,939	0.05
Forest Products & Paper (0.03%) (31 December 2021: 0.04%)			
International Paper	16,521	572,122	0.03
Full Line Insurance (3.70%) (31 December 2021: 2.85%)			
Aflac	29,718	2,137,913	0.12
Allstate	13,453	1,824,227	0.11
American Financial Group	3,373	463,045	0.03
American International Group	37,931	2,398,756	0.14
Aon	10,906	3,273,327	0.19
Arch Capital Group	17,962	1,127,654	0.07
Arthur J Gallagher	10,520	1,983,441	0.12
Assurant	2,746	343,415	0.02
Berkshire Hathaway	65,794	20,323,767	1.18
Brown & Brown	11,473	653,617	0.04
Chubb	21,478	4,738,047	0.28
Cincinnati Financial	7,459	763,727	0.04
Equitable Holdings	17,612	505,464	0.03
Erie Indemnity	1,223	304,185	0.02
Everest Re Group	2,093	693,348	0.04
Fidelity National Financial	12,623	474,877	0.03
Globe Life	4,792	577,676	0.03
Hartford Financial Services Group	17,121	1,298,285	0.08
Lincoln National	7,875	241,920	0.01
Loews	10,314	601,616	0.04
Markel	683	899,846	0.05
Marsh & McLennan	25,540	4,226,359	0.25
MetLife	33,661	2,436,047	0.14
Principal Financial Group	12,969	1,088,358	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.70%) (31 December 2021: 2.85%) (continued)			
Progressive	29,481	3,823,980	0.22
Prudential Financial	19,476	1,937,083	0.11
Travelers	12,321	2,310,064	0.13
W R Berkley	10,061	730,127	0.04
Willis Towers Watson	5,617	1,373,806	0.08
Hand & Machine Tools (0.07%) (31 December 2021: 0.10%)			
Snap-on	2,758	630,176	0.04
Stanley Black & Decker	7,694	577,973	0.03
Health Care Products (3.98%) (31 December 2021: 3.46%)			
Abbott Laboratories	88,543	9,721,136	0.57
ABIOMED	2,288	869,440	0.05
Align Technology	3,507	739,626	0.04
Avantor	34,504	727,689	0.04
Baxter International	24,762	1,262,119	0.07
Bio-Techne	7,864	651,768	0.04
Boston Scientific	71,978	3,330,422	0.19
Cooper	2,693	890,494	0.05
Danaher	34,998	9,289,169	0.54
Dentsply Sirona	9,393	299,073	0.02
Edwards Lifesciences	30,821	2,299,555	0.13
Exact Sciences	8,639	427,717	0.03
Henry Schein	6,773	540,960	0.03
Hologic	12,372	925,549	0.05
IDEXX Laboratories	4,205	1,715,472	0.10
Insulet	3,477	1,023,594	0.06
Intuitive Surgical	17,984	4,772,054	0.28
Masimo	2,840	420,178	0.03
Medtronic	67,468	5,243,613	0.31
Novocure	4,777	350,393	0.02
PerkinElmer	6,098	855,062	0.05
Repligen	2,442	413,455	0.02
ResMed	7,646	1,591,362	0.09
STERIS	5,216	963,343	0.06
Stryker	17,211	4,207,917	0.25
Teleflex	2,628	656,028	0.04
Thermo Fisher Scientific	19,783	10,894,300	0.63
Waters	3,153	1,080,155	0.06
West Pharmaceutical Services	3,579	842,318	0.05
Zimmer Biomet Holdings	10,691	1,363,103	0.08
Health Care Services (2.69%) (31 December 2021: 2.30%)			
Catalent	8,849	398,293	0.02
Centene	29,022	2,380,094	0.14
Charles River Laboratories International	2,646	576,563	0.03
DaVita	2,885	215,423	0.01
Elevance Health	12,003	6,157,179	0.36
HCA Healthcare	11,557	2,773,218	0.16
Humana	6,437	3,296,967	0.19

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.69%) (31 December 2021: 2.30%) (continued)			
IQVIA Holdings	9,642	1,975,549	0.12
Laboratory of America Holdings	4,561	1,074,024	0.06
Molina Healthcare	2,885	952,685	0.06
Quest Diagnostics	5,533	865,583	0.05
UnitedHealth Group	47,231	25,040,932	1.46
Universal Health Services	3,274	461,274	0.03
Home Builders (0.23%) (31 December 2021: 0.24%)			
DR Horton	16,962	1,511,993	0.09
Lennar - Class A	13,772	1,246,366	0.07
NVR	145	668,824	0.04
PulteGroup	11,746	534,795	0.03
Home Furnishings (0.03%) (31 December 2021: 0.03%)			
Whirlpool	3,071	434,424	0.03
Household Products (0.30%) (31 December 2021: 0.27%)			
Avery Dennison	4,015	726,715	0.04
Church & Dwight	12,488	1,006,658	0.06
Clorox	6,460	906,532	0.05
Kimberly-Clark	17,142	2,327,026	0.14
Newell Brands	17,022	222,648	0.01
Internet (7.72%) (31 December 2021: 11.77%)			
Airbnb	18,829	1,609,880	0.09
Alphabet Inc - Class A	302,702	26,707,397	1.55
Alphabet Inc - Class C	279,940	24,839,076	1.45
Amazon.com	463,287	38,916,108	2.26
Booking Holdings	2,003	4,036,606	0.23
CDW	7,032	1,255,775	0.07
Chewy	4,124	152,918	0.01
DoorDash	11,005	537,264	0.03
eBay	28,257	1,171,818	0.07
Etsy	6,418	768,748	0.04
Expedia Group	7,948	696,245	0.04
F5 Networks	3,162	453,779	0.03
Gen Digital (Germany listed)	32,197	689,982	0.04
GoDaddy	8,614	644,499	0.04
Match Group	15,200	630,648	0.04
MercadoLibre	2,330	1,971,739	0.11
Meta Platforms	115,171	13,859,678	0.81
Netflix	22,563	6,653,377	0.39
Okta	7,426	507,419	0.03
Palo Alto Networks	15,006	2,093,937	0.12
Pinterest	27,861	676,465	0.04
Roku	6,320	257,224	0.01
Snap	58,673	525,123	0.03
Uber Technologies	75,538	1,868,055	0.11
VeriSign	4,700	965,568	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (7.72%) (31 December 2021: 11.77%) (continued)			
Zillow Group	8,448	272,110	0.02
Iron & Steel (0.18%) (31 December 2021: 0.11%)			
Cleveland-Cliffs	24,283	391,199	0.02
Nucor	13,460	1,774,163	0.11
Steel Dynamics	8,977	877,053	0.05
Leisure Time (0.06%) (31 December 2021: 0.10%)			
Carnival	47,407	382,100	0.02
Royal Caribbean Cruises	11,679	577,293	0.04
Lodging (0.33%) (31 December 2021: 0.30%)			
Hilton Worldwide Holdings	14,098	1,781,423	0.10
Las Vegas Sands	17,110	822,478	0.05
Marriott International	13,815	2,056,915	0.12
MGM Resorts International	16,638	557,872	0.03
Wynn Resorts	5,461	450,369	0.03
Machinery - Diversified (0.89%) (31 December 2021: 0.96%)			
Cognex	9,063	426,958	0.03
Deere	14,782	6,337,930	0.37
Dover	6,715	909,278	0.05
IDEX	3,667	837,286	0.05
Ingersoll Rand	20,968	1,095,578	0.06
Nordson	2,583	614,031	0.04
Otis Worldwide	20,554	1,609,584	0.09
Rockwell Automation	5,863	1,510,133	0.09
Westinghouse Air Brake Technologies	9,106	908,870	0.05
Xylem	9,343	1,033,055	0.06
Machinery, Construction & Mining (0.37%) (31 December 2021: 0.26%)			
Caterpillar	26,381	6,319,832	0.37
Media (1.30%) (31 December 2021: 1.75%)			
Charter Communications	5,621	1,906,081	0.11
Comcast	222,995	7,798,135	0.45
DISH Network	12,953	181,860	0.01
FactSet Research Systems	1,847	741,035	0.04
Fox - Class A	16,220	492,602	0.03
Fox - Class B	5,927	168,623	0.01
Liberty Broadband - Class C	6,028	459,756	0.03
Liberty Global - Class A	6,687	126,585	0.01
Liberty Global - Class C	14,628	284,222	0.02
Liberty Media - Formula One	10,072	602,104	0.03
Liberty Media Corp - Liberty SiriusXM - Class A	2,798	109,989	0.01
Liberty Media Corp - Liberty SiriusXM - Class C	9,563	374,200	0.02
News - Class A	19,010	345,982	0.02
Paramount Global Class B	32,647	551,081	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (1.30%) (31 December 2021: 1.75%) (continued)			
Sirius XM Holdings	47,928	279,900	0.02
Walt Disney	91,875	7,982,100	0.46
Mining (0.29%) (31 December 2021: 0.26%)			
Alcoa	8,736	397,226	0.02
Freeport-McMoRan	73,263	2,783,994	0.16
Newmont	40,055	1,890,596	0.11
Miscellaneous Manufacturers (1.18%) (31 December 2021: 1.13%)			
3M	28,397	3,405,368	0.20
A O Smith	6,545	374,636	0.02
Carlisle	2,392	563,675	0.03
Eaton	19,867	3,118,126	0.18
General Electric	55,039	4,611,718	0.27
Illinois Tool Works	15,670	3,452,101	0.20
Parker-Hannifin	6,637	1,931,367	0.11
Textron	10,877	770,091	0.05
Trane Technologies	11,852	1,992,203	0.12
Office & Business Equipment (0.04%) (31 December 2021: Nil)			
Zebra Technologies	2,749	704,871	0.04
Oil & Gas (4.34%) (31 December 2021: 2.11%)			
APA	16,803	784,364	0.05
Chesapeake Energy	5,136	484,684	0.03
Chevron	93,940	16,861,291	0.98
ConocoPhillips	63,719	7,518,842	0.44
Coterra Energy	39,803	977,960	0.06
Devon Energy	30,723	1,889,772	0.11
Diamondback Energy	8,316	1,137,462	0.07
EOG Resources	29,658	3,841,304	0.22
EQT (US listed)	17,320	585,936	0.03
Exxon Mobil	211,032	23,276,830	1.35
Hess	14,233	2,018,524	0.12
Marathon Oil	34,800	942,036	0.05
Marathon Petroleum	25,389	2,955,026	0.17
Occidental Petroleum	46,660	2,939,113	0.17
Phillips 66	24,088	2,507,079	0.15
Pioneer Natural Resources	11,595	2,648,182	0.15
Texas Pacific Land	324	759,530	0.04
Valero Energy	19,622	2,489,247	0.15
Oil & Gas Services (0.41%) (31 December 2021: 0.19%)			
Baker Hughes	50,939	1,504,229	0.09
Halliburton	45,951	1,808,172	0.10
Schlumberger	70,746	3,782,081	0.22
Other Industrial (Nil) (31 December 2021: 0.02%)			

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.21%) (31 December 2021: 0.23%)			
Amcor	78,187	931,207	0.06
Ball	14,795	756,616	0.04
Crown Holdings	6,444	529,761	0.03
Packaging Corp of America	4,533	579,816	0.03
Sealed Air	6,298	314,144	0.02
WestRock	13,427	472,094	0.03
Pharmaceuticals (6.82%) (31 December 2021: 6.10%)			
AbbVie	89,320	14,435,005	0.84
AmerisourceBergen	8,050	1,333,966	0.08
Becton Dickinson	14,598	3,712,271	0.22
Bristol-Myers Squibb	107,633	7,744,194	0.45
Cardinal Health	13,384	1,028,828	0.06
Cigna	15,521	5,142,728	0.30
CVS Health	66,260	6,174,769	0.36
DexCom	20,021	2,267,178	0.13
Elanco Animal Health	21,189	258,930	0.02
Eli Lilly	40,858	14,947,491	0.87
Jazz Pharmaceuticals	3,496	556,948	0.03
Johnson & Johnson	132,549	23,414,781	1.36
McKesson	7,363	2,762,009	0.16
Merck	128,201	14,223,901	0.83
Neurocrine Biosciences	4,595	548,827	0.03
Pfizer	282,372	14,468,741	0.84
Viatris	61,841	688,290	0.04
Zoetis	23,458	3,437,770	0.20
Pipelines (0.46%) (31 December 2021: 0.21%)			
Cheniere Energy	11,300	1,694,548	0.10
Kinder Morgan	103,838	1,877,391	0.11
ONEOK	22,547	1,481,338	0.09
Targa Resources	10,397	764,179	0.04
Williams	63,194	2,079,083	0.12
Private Equity (0.25%) (31 December 2021: 0.35%)			
Blackstone	35,943	2,666,611	0.15
Carlyle Group	9,466	282,465	0.02
KKR	28,928	1,342,838	0.08
Real Estate (0.08%) (31 December 2021: 0.08%)			
CBRE Group	17,033	1,310,860	0.08
Real Estate Investment Trusts (2.72%) (31 December 2021: 2.79%)			
Alexandria Real Estate Equities	8,267	1,204,254	0.07
American Homes 4 Rent	14,271	430,128	0.03
American Tower	23,529	4,984,854	0.29
Annaly Capital Management	22,101	465,889	0.03
AvalonBay Communities	7,162	1,156,806	0.07
Boston Properties	7,232	488,739	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.72%) (31 December 2021: 2.79%) (continued)			
Camden Property Trust	5,386	602,586	0.04
Crown Castle International	21,653	2,937,013	0.17
Digital Realty Trust	14,065	1,410,298	0.08
Equinix	4,558	2,985,627	0.17
Equity LifeStyle Properties	7,955	513,893	0.03
Equity Residential	18,401	1,085,659	0.06
Essex Property Trust	3,364	712,899	0.04
Extra Space Storage	6,711	987,725	0.06
Gaming and Leisure Properties	13,481	702,225	0.04
Healthcare Realty Trust	16,413	316,278	0.02
Healthpeak Properties	26,141	655,355	0.04
Host Hotels & Resorts	36,311	582,792	0.03
Invitation Homes	30,019	889,763	0.05
Iron Mountain	14,669	731,250	0.04
Kimco Realty	32,889	696,589	0.04
Medical Properties Trust	26,485	295,043	0.02
Mid-America Apartment Communities	6,094	956,697	0.06
Prologis	47,240	5,325,365	0.31
Public Storage	7,847	2,198,651	0.13
Realty Income	30,681	1,946,096	0.11
Regency Centers	7,841	490,062	0.03
SBA Communications	5,484	1,537,220	0.09
Simon Property Group	16,510	1,939,595	0.11
Sun Communities	6,232	891,176	0.05
UDR	17,395	673,708	0.04
Ventas	19,201	865,005	0.05
VICI Properties	48,815	1,581,606	0.09
Welltower	23,841	1,562,777	0.09
Weyerhaeuser	36,207	1,122,417	0.07
WP Carey	9,574	748,208	0.04
Retail (5.47%) (31 December 2021: 5.53%)			
Advance Auto Parts	2,621	385,366	0.02
AutoZone	980	2,416,856	0.14
Bath & Body Works	10,878	458,399	0.03
Best Buy	10,295	825,762	0.05
Burlington Stores	3,465	702,563	0.04
CarMax	8,157	496,680	0.03
Chipotle Mexican Grill	1,414	1,961,911	0.12
Costco Wholesale	22,280	10,170,820	0.59
Darden Restaurants	6,302	871,756	0.05
Dollar General	11,283	2,778,439	0.16
Dollar Tree	11,416	1,614,679	0.09
Domino's Pizza	1,871	648,114	0.04
Genuine Parts	7,257	1,259,162	0.07
Home Depot	51,753	16,346,703	0.95
Lowe's	31,545	6,285,026	0.37
Lululemon Athletica	5,793	1,855,961	0.11
McDonald's	37,018	9,755,353	0.57
O'Reilly Automotive	3,260	2,751,538	0.16
Ross Stores	17,821	2,068,483	0.12

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.47%) (31 December 2021: 5.53%) (continued)			
Starbucks	57,869	5,740,605	0.34
Target	23,321	3,475,762	0.20
TJX	58,770	4,678,092	0.27
Tractor Supply	5,637	1,268,156	0.07
Ulta Salon Cosmetics & Fragrance	2,592	1,215,829	0.07
Walgreens Boots Alliance	36,586	1,366,853	0.08
Walmart	76,066	10,785,398	0.63
Yum! Brands	13,851	1,774,036	0.10
Semiconductors (4.77%) (31 December 2021: 6.13%)			
Advanced Micro Devices	81,817	5,299,287	0.31
Analog Devices	25,750	4,223,772	0.25
Applied Materials	43,753	4,260,667	0.25
Broadcom	20,360	11,383,887	0.66
Entegris	6,971	457,228	0.03
Intel	209,320	5,532,328	0.32
KLA	7,215	2,720,271	0.16
Lam Research	6,918	2,907,635	0.17
Marvell Technology	42,988	1,592,276	0.09
Microchip Technology	27,331	1,920,003	0.11
Micron Technology	56,281	2,812,924	0.16
Monolithic Power Systems	2,149	759,908	0.04
NVIDIA	125,548	18,347,585	1.07
NXP Semiconductors	13,469	2,128,506	0.12
ON Semiconductor	22,143	1,381,059	0.08
Qorvo	4,893	443,502	0.03
QUALCOMM	56,852	6,250,309	0.36
Skyworks Solutions	8,341	760,115	0.05
Teradyne	8,004	699,149	0.04
Texas Instruments	45,882	7,580,624	0.44
Wolfspeed	6,299	434,883	0.03
Shipbuilding (0.03%) (31 December 2021: Nil)			
Huntington Ingalls Industries	2,271	523,874	0.03
Software (9.45%) (31 December 2021: 10.59%)			
Activision Blizzard	38,712	2,963,404	0.17
Adobe	23,449	7,891,292	0.46
Akamai Technologies	8,001	674,484	0.04
ANSYS	4,592	1,109,381	0.06
Aspen Technology	1,470	301,938	0.02
Autodesk	10,864	2,030,156	0.12
Bentley Systems	9,670	357,403	0.02
Bill.com Holdings	5,012	546,108	0.03
Black Knight	7,899	487,763	0.03
Broadridge Financial Solutions	6,009	805,987	0.05
Cadence Design Systems	13,818	2,219,724	0.13
Ceridian HCM Holding	6,466	414,794	0.02
Clarivate	17,717	147,760	0.01
Cloudflare	12,055	545,007	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (9.45%) (31 December 2021: 10.59%) (continued)			
Datadog	12,544	921,984	0.05
DocuSign	10,838	600,642	0.04
Dropbox	14,688	328,717	0.02
Dynatrace	9,244	354,045	0.02
Electronic Arts	14,424	1,762,324	0.10
Fair Isaac	1,211	724,880	0.04
Fidelity National Information Services	31,021	2,104,775	0.12
Fiserv	30,477	3,080,310	0.18
HubSpot	2,438	704,899	0.04
Intuit	13,436	5,229,560	0.30
Jack Henry & Associates	3,457	606,911	0.04
Microsoft	357,795	85,806,397	4.99
MongoDB	3,629	714,332	0.04
MSCI	4,009	1,864,867	0.11
Oracle	80,355	6,568,218	0.38
Palantir Technologies	85,791	550,778	0.03
Paychex	16,067	1,856,703	0.11
Paycom Software	2,745	851,801	0.05
PTC	5,484	658,299	0.04
ROBLOX	18,018	512,792	0.03
Roper Technologies	5,332	2,303,904	0.13
Salesforce	50,370	6,678,558	0.39
ServiceNow	10,191	3,956,860	0.23
Snowflake	11,463	1,645,399	0.10
Splunk	8,182	704,388	0.04
SS&C Technologies Holdings	11,612	604,521	0.04
Synopsys	7,778	2,483,438	0.14
Take-Two Interactive Software	7,950	827,834	0.05
Twilio	9,152	448,082	0.03
Tyler Technologies	2,107	679,318	0.04
Unity Software	13,209	377,645	0.02
Veeva Systems	7,243	1,168,875	0.07
VMware	11,068	1,358,708	0.08
Workday	9,865	1,650,710	0.10
Zoom Video Communications	11,703	792,761	0.05
ZoomInfo Technologies	12,474	375,592	0.02
Telecommunications (2.04%) (31 December 2021: 2.04%)			
Arista Networks	12,442	1,509,837	0.09
AT&T	358,925	6,607,809	0.38
Cisco Systems	208,868	9,950,471	0.58
Corning	40,290	1,286,863	0.07
Juniper Networks	16,592	530,280	0.03
Lumen Technologies	51,373	268,167	0.02
Motorola Solutions	8,486	2,186,927	0.13
T-Mobile US	31,190	4,366,600	0.25
Verizon Communications	213,832	8,424,981	0.49
Textile (Nil) (31 December 2021: 0.03%)			

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.02%) (31 December 2021: 0.03%)			
Hasbro	6,743	411,390	0.02
Transportation (1.47%) (31 December 2021: 1.48%)			
CH Robinson Worldwide	5,908	540,936	0.03
CSX	108,322	3,355,815	0.19
Expeditors International of Washington	8,217	853,911	0.05
FedEx	12,750	2,208,300	0.13
JB Hunt Transport Services	4,485	782,005	0.05
Knight-Swift Transportation Holdings	6,926	362,992	0.02
Norfolk Southern	11,781	2,903,074	0.17
Old Dominion Freight Line	4,963	1,408,400	0.08
Union Pacific	31,230	6,466,796	0.38
United Parcel Service	36,965	6,425,996	0.37
Utilities - Electric (2.83%) (31 December 2021: 2.09%)			
AES	33,233	955,781	0.06
Alliant Energy	12,847	709,283	0.04
Ameren	12,374	1,100,296	0.06
American Electric Power	26,045	2,472,973	0.14
CenterPoint Energy	31,333	939,677	0.06
CMS Energy	14,854	940,704	0.06
Consolidated Edison	17,581	1,675,645	0.10
Constellation Energy	16,991	1,464,794	0.09
Dominion Energy	42,923	2,632,038	0.15
DTE Energy	9,688	1,138,631	0.07
Duke Energy	39,108	4,027,733	0.23
Edison International	19,323	1,229,329	0.07
Entergy	10,305	1,159,312	0.07
Evergy	11,383	716,332	0.04
Eversource Energy	16,687	1,399,038	0.08
Exelon	49,188	2,126,397	0.12
FirstEnergy	26,281	1,102,225	0.06
NextEra Energy	99,348	8,305,493	0.48
NRG Energy	11,992	381,585	0.02
PG&E	79,183	1,287,516	0.08
PPL	38,004	1,110,477	0.06
Public Service Enterprise Group	24,706	1,513,737	0.09
Sempra Energy	15,901	2,457,341	0.14
Southern	54,872	3,918,409	0.23
Vistra	20,746	481,307	0.03
WEC Energy Group	16,424	1,539,914	0.09
Xcel Energy	27,205	1,907,343	0.11
Utilities - Electric & Gas (0.10%) (31 December 2021: 0.22%)			
Atmos Energy	7,328	821,249	0.05
NiSource	20,702	567,649	0.03
UGI	9,273	343,750	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Water (0.12%) (31 December 2021: 0.11%)			
American Water Works	9,543	1,454,544	0.09
Essential Utilities	11,758	561,209	0.03
Total Common Stocks		**1,715,173,146**	**99.80**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.02%) (31 December 2021: 0.20%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2023	GBP	32,504,795	USD	38,762,000	338,032	0.02
04/01/2023	GBP	1,186,913	USD	1,451,700	(23,962)	(0.00)
04/01/2023	USD	1,742,000	GBP	1,434,450	16,500	0.00
Unrealised gain on open forward foreign currency exchange contracts					354,532	0.02
Unrealised (loss) on open forward foreign currency exchange contracts					(23,962)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					**330,570**	**0.02**

Futures Contracts ((0.01)%) (31 December 2021: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures 17/03/2023	UBS AG	2,752,620	14	(49,920)	(0.01)
Unrealised (loss) on futures contracts		**2,752,620**	**14**	**(49,920)**	**(0.01)**
Total Financial Derivative Instruments				**280,650**	**0.01**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**1,715,453,796**	**99.81**
Other net assets	**3,187,581**	**0.19**
TOTAL NET ASSETS	**1,718,641,377**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.78
OTC financial derivative instruments	0.02
Current Assets	0.20
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.17%) (31 December 2021: 0.14%)			
Interpublic Group	21,820	726,824	0.07
Omnicom Group	11,290	920,926	0.10
Aerospace & Defense (2.58%) (31 December 2021: 1.77%)			
General Dynamics	12,350	3,064,158	0.32
L3Harris Technologies	10,393	2,163,927	0.23
Lockheed Martin	12,900	6,275,721	0.65
Northrop Grumman	7,845	4,280,310	0.44
Raytheon Technologies	79,849	8,058,361	0.84
Teledyne Technologies	2,490	995,776	0.10
Agriculture (1.71%) (31 December 2021: 1.32%)			
Altria Group	97,721	4,466,827	0.46
Archer-Daniels-Midland	29,719	2,759,409	0.29
Bunge	8,288	826,894	0.09
Philip Morris International	83,249	8,425,631	0.87
Airlines (0.05%) (31 December 2021: 0.04%)			
Delta Air Lines	7,956	261,434	0.03
Southwest Airlines	7,695	259,091	0.02
Auto Manufacturers (0.90%) (31 December 2021: 0.87%)			
Cummins	7,244	1,755,149	0.18
Ford Motor	210,938	2,453,209	0.26
General Motors	76,559	2,575,444	0.27
PACCAR	18,636	1,844,405	0.19
Auto Parts & Equipment (0.16%) (31 December 2021: 0.08%)			
Aptiv	7,332	682,829	0.07
BorgWarner	12,832	516,488	0.05
Lear	2,853	353,829	0.04
Banks (8.76%) (31 December 2021: 9.31%)			
Bank of America	389,094	12,886,793	1.34
Bank of New York Mellon	40,698	1,852,573	0.19
Citigroup	102,874	4,652,991	0.48
Citizens Financial Group	27,754	1,092,675	0.11
Fifth Third Bancorp	37,377	1,226,339	0.13
First Citizens BancShares	608	461,083	0.05
First Horizon	28,329	694,061	0.07
First Republic Bank	9,926	1,209,880	0.13
Goldman Sachs Group	18,359	6,304,113	0.66
Huntington Bancshares	77,784	1,096,754	0.11
JPMorgan Chase	157,850	21,167,685	2.20
KeyCorp	51,276	893,228	0.09
M&T Bank	9,407	1,364,579	0.14
Morgan Stanley	69,825	5,936,522	0.62
Northern Trust	10,901	964,629	0.10

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.76%) (31 December 2021: 9.31%) (continued)			
PNC Financial Services Group	22,072	3,486,052	0.36
Regions Financial	50,841	1,096,132	0.11
Signature Bank	2,976	342,895	0.04
State Street	20,031	1,553,805	0.16
SVB Financial Group	3,136	721,719	0.07
Truist Financial	73,090	3,145,063	0.33
US Bancorp	75,585	3,296,262	0.34
Webster Financial	10,213	483,483	0.05
Wells Fargo	204,069	8,426,009	0.88
Beverages (3.31%) (31 December 2021: 2.64%)			
Brown-Forman	5,762	378,448	0.04
Coca-Cola	221,335	14,079,120	1.46
Constellation Brands	8,399	1,946,468	0.20
Keurig Dr Pepper	42,015	1,498,255	0.16
Molson Coors Beverage	10,246	527,874	0.06
PepsiCo	74,205	13,405,875	1.39
Biotechnology (1.95%) (31 December 2021: 0.24%)			
Amgen	28,787	7,560,618	0.79
Biogen	7,807	2,161,914	0.23
Gilead Sciences	67,702	5,812,217	0.60
Illumina	5,313	1,074,289	0.11
Regeneron Pharmaceuticals	1,989	1,435,044	0.15
Royalty Pharma	17,651	697,567	0.07
Building & Construction Materials (0.76%) (31 December 2021: 0.83%)			
Carrier Global	45,259	1,866,934	0.19
Fortune Brands Innovations	7,691	439,233	0.05
Johnson Controls	37,794	2,418,816	0.25
Lennox International	734	175,595	0.02
Martin Marietta Materials	3,410	1,152,477	0.12
Mohawk Industries	2,381	243,386	0.03
Owens Corning	4,746	404,834	0.04
Vulcan Materials	3,349	586,443	0.06
Chemicals (2.75%) (31 December 2021: 2.50%)			
Air Products and Chemicals	11,773	3,629,145	0.38
Albemarle	3,019	654,700	0.07
Celanese	5,813	594,321	0.06
CF Industries Holdings	10,637	906,273	0.09
Dow	39,881	2,009,604	0.21
DuPont de Nemours	27,616	1,895,286	0.20
Eastman Chemical	6,180	503,299	0.05
Ecolab	6,943	1,010,623	0.10
FMC	6,585	821,808	0.08
International Flavors & Fragrances	13,418	1,406,743	0.15
Linde	26,768	8,731,186	0.91
LyondellBasell Industries	13,671	1,135,103	0.12

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.75%) (31 December 2021: 2.50%) (continued)			
Mosaic	18,478	810,630	0.08
PPG Industries	13,033	1,638,770	0.17
RPM International	4,600	448,270	0.05
Westlake	2,569	263,425	0.03
Commercial Services (0.30%) (31 December 2021: 1.01%)			
Affirm Holdings	6,484	62,700	0.01
Equifax	2,279	442,946	0.05
Global Payments	15,044	1,494,170	0.15
Ovintiv	6,804	345,031	0.03
Toast	5,651	101,888	0.01
TransUnion	3,346	189,886	0.02
U-Haul Holding (Non-voting rights)	4,901	269,457	0.03
Computers (1.95%) (31 December 2021: 2.22%)			
Accenture	17,084	4,558,695	0.47
Cognizant Technology Solutions	28,191	1,612,243	0.17
Dell Technologies	14,092	566,780	0.06
Hewlett Packard	69,350	1,106,826	0.11
HP	56,957	1,530,435	0.16
International Business Machines	48,591	6,845,986	0.71
Leidos Holdings	6,980	734,226	0.08
NetApp	11,119	667,807	0.07
Seagate Technology Holdings	10,583	556,772	0.06
Western Digital	17,997	567,805	0.06
Consumer Durables & Apparels (0.05%) (31 December 2021: 0.06%)			
VF	18,474	510,067	0.05
Cosmetics & Personal Care (2.20%) (31 December 2021: 2.14%)			
Colgate-Palmolive	21,438	1,689,100	0.18
Procter & Gamble	128,322	19,448,482	2.02
Distribution & Wholesale (0.24%) (31 December 2021: 0.43%)			
Fastenal	31,647	1,497,536	0.16
LKQ	14,397	768,944	0.08
Diversified Financial Services (3.22%) (31 December 2021: 3.09%)			
Ally Financial	17,007	415,821	0.04
Ameriprise Financial	2,028	631,458	0.07
Apollo Global Management	22,247	1,419,136	0.15
BlackRock	8,124	5,756,910	0.60
Capital One Financial	20,796	1,933,196	0.20
Cboe Global Markets	5,594	701,879	0.07
Charles Schwab	78,629	6,546,651	0.68
CME Group	19,576	3,291,900	0.34
Coinbase Global	6,466	228,832	0.02
Discover Financial Services	14,492	1,417,752	0.15

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.22%) (31 December 2021: 3.09%) (continued)			
Franklin Resources	15,230	401,768	0.04
HF Sinclair	8,525	442,362	0.05
Intercontinental Exchange	29,976	3,075,238	0.32
Invesco	18,389	330,818	0.04
Nasdaq	6,404	392,885	0.04
Raymond James Financial	10,102	1,079,399	0.11
SEI Investments	6,982	407,051	0.04
Synchrony Financial	27,321	897,768	0.09
T Rowe Price Group	12,274	1,338,603	0.14
Western Union	18,368	252,927	0.03
Electrical Components & Equipment (0.41%) (31 December 2021: 0.35%)			
AMETEK	6,130	856,484	0.09
Emerson Electric	31,792	3,053,939	0.32
Electronics (1.38%) (31 December 2021: 1.47%)			
Allegion	1,785	187,889	0.02
Arrow Electronics	3,183	332,846	0.03
Fortive	17,978	1,155,087	0.12
Garmin	8,774	809,753	0.08
Honeywell International	36,257	7,769,875	0.81
Hubbell	1,865	437,678	0.05
Sensata Technologies Holding	9,158	369,800	0.04
TE Connectivity	17,325	1,988,910	0.21
Trimble	4,145	209,571	0.02
Energy - Alternate Sources (0.03%) (31 December 2021: 0.07%)			
Plug Power	20,579	254,562	0.03
Engineering & Construction (0.09%) (31 December 2021: 0.09%)			
Jacobs Solutions	6,921	831,005	0.09
Entertainment (0.08%) (31 December 2021: 0.05%)			
Warner Bros Discovery	79,636	754,949	0.08
Environmental Control (0.12%) (31 December 2021: 0.45%)			
Pentair	9,836	442,423	0.04
Republic Services	5,823	751,109	0.08
Food (1.84%) (31 December 2021: 1.56%)			
Aramark	11,923	492,897	0.05
Campbell Soup	11,943	677,765	0.07
Conagra Brands	26,361	1,020,171	0.11
General Mills	31,300	2,624,505	0.27
Hormel Foods	16,663	759,000	0.08
J M Smucker	5,621	890,704	0.09
Kellogg	13,163	937,732	0.10
Kraft Heinz	39,727	1,617,286	0.17

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.84%) (31 December 2021: 1.56%) (continued)			
Kroger	37,723	1,681,691	0.17
McCormick	13,242	1,097,629	0.11
Mondelez International	74,433	4,960,959	0.52
Tyson Foods	15,910	990,398	0.10
Forest Products & Paper (0.06%) (31 December 2021: 0.07%)			
International Paper	18,065	625,591	0.06
Full Line Insurance (5.70%) (31 December 2021: 5.28%)			
Aflac	32,066	2,306,828	0.24
Allstate	14,780	2,004,168	0.21
American Financial Group	3,981	546,512	0.06
American International Group	41,791	2,642,863	0.28
Arch Capital Group	19,676	1,235,259	0.13
Arthur J Gallagher	5,542	1,044,889	0.11
Assurant	2,803	350,543	0.04
Berkshire Hathaway	70,039	21,635,047	2.25
Chubb	22,261	4,910,777	0.51
Cincinnati Financial	8,082	827,516	0.09
Equitable Holdings	21,568	619,002	0.06
Erie Indemnity	667	165,896	0.02
Everest Re Group	2,009	665,521	0.07
Fidelity National Financial	13,644	513,287	0.05
Globe Life	5,005	603,353	0.06
Hartford Financial Services Group	17,052	1,293,053	0.13
Lincoln National	8,679	266,619	0.03
Loews	11,042	644,080	0.07
Markel	471	620,538	0.06
Marsh & McLennan	9,226	1,526,718	0.16
MetLife	37,310	2,700,125	0.28
Principal Financial Group	12,938	1,085,757	0.11
Prudential Financial	19,446	1,934,099	0.20
Travelers	12,531	2,349,437	0.24
W R Berkley	11,993	870,332	0.09
Willis Towers Watson	6,073	1,485,334	0.15
Hand & Machine Tools (0.13%) (31 December 2021: 0.21%)			
Snap-on	2,908	664,449	0.07
Stanley Black & Decker	7,216	542,066	0.06
Health Care Products (2.81%) (31 December 2021: 3.17%)			
Abbott Laboratories	94,382	10,362,200	1.08
Baxter International	27,211	1,386,945	0.14
Boston Scientific	39,853	1,843,998	0.19
Dentsply Sirona	11,052	351,896	0.04
Exact Sciences	9,415	466,137	0.05
Henry Schein	4,963	396,395	0.04
Medtronic	72,381	5,625,451	0.58
PerkinElmer	6,678	936,389	0.10

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.81%) (31 December 2021: 3.17%) (continued)			
STERIS	5,270	973,316	0.10
Stryker	11,878	2,904,052	0.30
Teleflex	1,457	363,711	0.04
Zimmer Biomet Holdings	11,223	1,430,932	0.15
Health Care Services (3.46%) (31 December 2021: 4.23%)			
Centene	31,300	2,566,913	0.27
HCA Healthcare	6,127	1,470,235	0.15
Laboratory of America Holdings	4,945	1,164,448	0.12
Quest Diagnostics	6,370	996,523	0.10
UnitedHealth Group	50,321	26,679,188	2.77
Universal Health Services	3,212	452,539	0.05
Home Builders (0.35%) (31 December 2021: 0.47%)			
DR Horton	18,001	1,604,609	0.17
Lennar - Class A	13,414	1,213,967	0.13
PulteGroup	11,474	522,411	0.05
Home Furnishings (0.04%) (31 December 2021: 0.07%)			
Whirlpool	2,970	420,136	0.04
Household Products (0.48%) (31 December 2021: 0.53%)			
Avery Dennison	1,929	349,149	0.04
Church & Dwight	8,564	690,344	0.07
Clorox	6,331	888,429	0.09
Kimberly-Clark	18,186	2,468,750	0.26
Newell Brands	18,636	243,759	0.02
Internet (0.32%) (31 December 2021: 0.53%)			
eBay	30,403	1,260,812	0.13
Expedia Group	8,178	716,393	0.07
F5 Networks	1,248	179,100	0.02
Gen Digital (Germany listed)	30,916	662,530	0.07
Pinterest	10,835	263,074	0.03
Iron & Steel (0.34%) (31 December 2021: 0.22%)			
Cleveland-Cliffs	25,482	410,515	0.05
Nucor	14,041	1,850,744	0.19
Steel Dynamics	9,962	973,288	0.10
Leisure Time (0.08%) (31 December 2021: 0.13%)			
Carnival	53,321	429,767	0.05
Royal Caribbean Cruises	6,734	332,862	0.03
Lodging (0.03%) (31 December 2021: 0.09%)			
MGM Resorts International	9,621	322,592	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.65%) (31 December 2021: 0.86%)			
Cognex	3,333	157,018	0.02
Dover	7,787	1,054,438	0.11
IDEX	1,386	316,465	0.03
Ingersoll Rand	22,633	1,182,574	0.12
Nordson	954	226,785	0.02
Otis Worldwide	11,366	890,071	0.09
Rockwell Automation	3,065	789,452	0.08
Westinghouse Air Brake Technologies	9,273	925,538	0.10
Xylem	6,749	746,237	0.08
Machinery, Construction & Mining (0.71%) (31 December 2021: 0.34%)			
Caterpillar	28,441	6,813,326	0.71
Media (1.16%) (31 December 2021: 1.51%)			
Comcast	237,655	8,310,795	0.86
DISH Network	13,277	186,409	0.02
Fox - Class A	17,865	542,560	0.06
Fox - Class B	6,653	189,278	0.02
Liberty Broadband - Class C	4,378	333,910	0.04
Liberty Global - Class C	16,132	313,445	0.03
Liberty Media - Formula One	5,093	304,459	0.03
News - Class A	20,345	370,279	0.04
Paramount Global Class B	30,767	519,347	0.05
Sirius XM Holdings	16,221	94,731	0.01
Mining (0.57%) (31 December 2021: 0.52%)			
Alcoa	10,612	482,528	0.05
Freeport-McMoRan	78,543	2,984,634	0.31
Newmont	42,326	1,997,787	0.21
Miscellaneous Manufacturers (1.43%) (31 December 2021: 2.10%)			
3M	29,563	3,545,195	0.37
A O Smith	7,604	435,253	0.04
Eaton	21,389	3,357,003	0.35
Illinois Tool Works	16,452	3,624,376	0.38
Parker-Hannifin	6,939	2,019,249	0.21
Textron	11,464	811,651	0.08
Oil & Gas (7.72%) (31 December 2021: 3.73%)			
APA	8,761	408,963	0.04
Chesapeake Energy	5,418	511,297	0.05
Chevron	100,256	17,994,949	1.87
ConocoPhillips	68,802	8,118,636	0.84
Coterra Energy	43,591	1,071,031	0.11
Devon Energy	16,436	1,010,978	0.11
Diamondback Energy	8,972	1,227,190	0.13
EOG Resources	31,805	4,119,384	0.43
EQT (US listed)	17,671	597,810	0.06
Exxon Mobil	224,703	24,784,741	2.58

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (7.72%) (31 December 2021: 3.73%) (continued)			
Marathon Oil	36,511	988,353	0.10
Marathon Petroleum	26,847	3,124,722	0.32
Occidental Petroleum	50,124	3,157,311	0.33
Phillips 66	25,485	2,652,479	0.28
Pioneer Natural Resources	7,799	1,781,214	0.19
Valero Energy	21,520	2,730,027	0.28
Oil & Gas Services (0.23%) (31 December 2021: 0.35%)			
Baker Hughes	53,662	1,584,639	0.16
Halliburton	16,819	661,828	0.07
Other Industrial (Nil) (31 December 2021: 0.04%)			
Packaging & Containers (0.32%) (31 December 2021: 0.32%)			
Amcor	81,240	967,568	0.10
Crown Holdings	6,230	512,168	0.05
Packaging Corp of America	5,258	672,551	0.07
Sealed Air	8,564	427,172	0.05
WestRock	14,509	510,137	0.05
Pharmaceuticals (10.32%) (31 December 2021: 9.27%)			
AbbVie	95,239	15,391,575	1.60
AmerisourceBergen	8,545	1,415,992	0.15
Becton Dickinson	15,286	3,887,230	0.40
Bristol-Myers Squibb	115,045	8,277,488	0.86
Cardinal Health	15,187	1,167,425	0.12
Cigna	16,412	5,437,952	0.56
CVS Health	70,763	6,594,404	0.68
Elanco Animal Health	21,724	265,467	0.03
Jazz Pharmaceuticals	3,434	547,070	0.06
Johnson & Johnson	141,489	24,994,032	2.60
Merck	136,421	15,135,910	1.57
Pfizer	301,724	15,460,338	1.61
Viatris	67,241	748,392	0.08
Pipelines (0.68%) (31 December 2021: 0.41%)			
Kinder Morgan	109,197	1,974,282	0.20
ONEOK	24,240	1,592,568	0.17
Targa Resources	11,179	821,657	0.09
Williams	64,876	2,134,420	0.22
Private Equity (0.47%) (31 December 2021: 0.47%)			
Blackstone	38,385	2,847,783	0.29
Carlyle Group	9,594	286,285	0.03
KKR	30,467	1,414,278	0.15
Real Estate (Nil) (31 December 2021: 0.17%)			

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (4.38%) (31 December 2021: 4.69%)			
Alexandria Real Estate Equities	8,258	1,202,943	0.12
American Tower	16,042	3,398,658	0.35
Annaly Capital Management	25,276	532,818	0.06
AvalonBay Communities	7,634	1,233,044	0.13
Boston Properties	7,717	521,515	0.05
Camden Property Trust	5,688	636,373	0.07
Crown Castle International	23,090	3,131,928	0.33
Digital Realty Trust	15,677	1,571,933	0.16
Equity LifeStyle Properties	9,566	617,964	0.06
Equity Residential	19,764	1,166,076	0.12
Essex Property Trust	3,240	686,621	0.07
Extra Space Storage	7,256	1,067,938	0.11
Gaming and Leisure Properties	13,324	694,047	0.07
Healthcare Realty Trust	18,820	362,661	0.04
Healthpeak Properties	29,303	734,626	0.08
Host Hotels & Resorts	39,068	627,041	0.07
Invitation Homes	34,214	1,014,103	0.11
Iron Mountain	16,288	811,957	0.08
Kimco Realty	33,536	710,292	0.07
Medical Properties Trust	34,978	389,655	0.04
Mid-America Apartment Communities	6,322	992,491	0.10
Prologis	49,801	5,614,067	0.58
Public Storage	8,362	2,342,949	0.24
Realty Income	34,165	2,167,086	0.23
Regency Centers	7,477	467,312	0.05
Simon Property Group	17,184	2,018,776	0.21
Sun Communities	6,488	927,784	0.10
UDR	18,638	721,850	0.08
Ventas	20,849	939,247	0.10
VICI Properties	52,877	1,713,215	0.18
Welltower	16,058	1,052,602	0.11
Weyerhaeuser	41,627	1,290,437	0.13
WP Carey	9,648	753,991	0.08
Retail (4.56%) (31 December 2021: 8.16%)			
Advance Auto Parts	2,978	437,855	0.05
Bath & Body Works	12,601	531,006	0.05
Best Buy	10,468	839,638	0.09
CarMax	9,344	568,956	0.06
Darden Restaurants	6,460	893,612	0.09
Genuine Parts	7,567	1,312,950	0.14
Lowe's	33,486	6,671,751	0.69
McDonald's	25,764	6,789,587	0.71
Ross Stores	12,177	1,413,385	0.15
Starbucks	21,352	2,118,119	0.22
Target	24,458	3,645,220	0.38
TJX	62,755	4,995,298	0.52
Walgreens Boots Alliance	39,928	1,491,710	0.15
Walmart	80,985	11,482,863	1.19
Yum! Brands	5,399	691,504	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (5.24%) (31 December 2021: 5.32%)			
Analog Devices	27,356	4,487,205	0.47
Applied Materials	23,856	2,323,097	0.24
Broadcom	21,792	12,184,561	1.27
Intel	221,923	5,865,425	0.61
Lam Research	4,737	1,990,961	0.21
Marvell Technology	45,263	1,676,541	0.17
Microchip Technology	29,630	2,081,507	0.22
Micron Technology	58,745	2,936,075	0.30
NXP Semiconductors	13,787	2,178,760	0.23
ON Semiconductor	11,208	699,043	0.07
Qorvo	5,649	512,025	0.05
QUALCOMM	39,654	4,359,561	0.45
Skyworks Solutions	9,104	829,648	0.09
Texas Instruments	49,215	8,131,302	0.84
Wolfspeed	2,316	159,897	0.02
Shipbuilding (0.05%) (31 December 2021: Nil)			
Huntington Ingalls Industries	2,144	494,578	0.05
Software (1.70%) (31 December 2021: 2.66%)			
Akamai Technologies	3,117	262,763	0.03
Black Knight	2,633	162,588	0.02
Broadridge Financial Solutions	4,231	567,504	0.06
Clarivate	15,039	125,425	0.01
Electronic Arts	9,598	1,172,684	0.12
Fidelity National Information Services	32,367	2,196,101	0.23
Fiserv	33,083	3,343,699	0.35
Jack Henry & Associates	1,596	280,194	0.03
Oracle	56,239	4,596,976	0.48
Paychex	8,893	1,027,675	0.11
ROBLOX	6,581	187,295	0.02
Roper Technologies	3,648	1,576,264	0.16
SS&C Technologies Holdings	12,183	634,247	0.06
Twilio	4,231	207,150	0.02
Telecommunications (3.01%) (31 December 2021: 3.24%)			
AT&T	383,911	7,067,802	0.73
Cisco Systems	223,282	10,637,155	1.11
Corning	43,576	1,391,817	0.14
Juniper Networks	19,493	622,996	0.07
Lumen Technologies	58,836	307,124	0.03
Verizon Communications	226,056	8,906,606	0.93
Textile (Nil) (31 December 2021: 0.05%)			
Toys, Games & Hobbies (0.04%) (31 December 2021: 0.06%)			
Hasbro	6,530	398,395	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.84%) (31 December 2021: 2.79%)			
CH Robinson Worldwide	7,121	651,999	0.07
CSX	114,547	3,548,666	0.37
Expeditors International of Washington	8,456	878,747	0.09
FedEx	13,271	2,298,537	0.24
Knight-Swift Transportation Holdings	7,956	416,974	0.04
Norfolk Southern	12,473	3,073,597	0.32
United Parcel Service	39,584	6,881,283	0.71
Utilities - Electric (5.37%) (31 December 2021: 4.15%)			
AES	35,319	1,015,774	0.10
Alliant Energy	14,485	799,717	0.08
Ameren	14,150	1,258,218	0.13
American Electric Power	28,030	2,661,448	0.28
CenterPoint Energy	32,560	976,474	0.10
CMS Energy	16,246	1,028,859	0.11
Consolidated Edison	19,065	1,817,085	0.19
Constellation Energy	17,612	1,518,331	0.16
Dominion Energy	45,466	2,787,975	0.29
DTE Energy	10,883	1,279,079	0.13
Duke Energy	40,805	4,202,507	0.44
Edison International	20,762	1,320,878	0.14
Entergy	10,906	1,226,925	0.13
Evergy	12,342	776,682	0.08
Eversource Energy	18,546	1,554,897	0.16
Exelon	53,246	2,301,825	0.24
FirstEnergy	29,589	1,240,963	0.13
NextEra Energy	106,301	8,886,764	0.92
NRG Energy	6,135	195,216	0.02
PG&E	79,698	1,295,889	0.13
PPL	38,440	1,123,217	0.12
Public Service Enterprise Group	26,995	1,653,984	0.17
Sempra Energy	16,588	2,563,509	0.27
Southern	59,031	4,215,404	0.44
Vistra	13,034	302,389	0.03
WEC Energy Group	17,199	1,612,578	0.17
Xcel Energy	29,505	2,068,596	0.21
Utilities - Electric & Gas (0.19%) (31 December 2021: 0.42%)			
Atmos Energy	7,886	883,784	0.09
NiSource	22,563	618,677	0.06
UGI	9,637	357,244	0.04
Water (0.21%) (31 December 2021: 0.22%)			
American Water Works	9,383	1,430,157	0.15
Essential Utilities	12,578	600,348	0.06
Total Common Stocks		**959,127,256**	**99.66**

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments

Futures Contracts ((0.00)%) (31 December 2021: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures 17/03/2023	UBS AG	2,572,525	13	(62,875)	(0.00)
Unrealised (loss) on futures contracts		**2,572,525**	**13**	**(62,875)**	**(0.00)**
Total Financial Derivative Instruments				**(62,875)**	**(0.00)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**959,064,381**	**99.66**
Other net assets	**3,313,053**	**0.34**
TOTAL NET ASSETS	**962,377,434**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.64
Current Assets	0.36
	100.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.18%) (31 December 2021: 0.12%)			
Dentsu Group	1,300	40,839	0.02
Hakuhodo DY Holdings	900	9,072	0.00
Interpublic Group	1,809	60,258	0.03
Omnicom Group	842	68,682	0.03
Publicis Groupe	1,062	67,348	0.03
Trade Desk	2,221	99,567	0.05
WPP	5,100	50,317	0.02
Aerospace & Defense (1.70%) (31 December 2021: 1.20%)			
Airbus	2,674	316,832	0.14
BAE Systems	14,536	149,675	0.07
Boeing	2,557	487,083	0.22
CAE	1,486	28,723	0.01
Dassault Aviation	54	9,117	0.00
Elbit Systems	125	20,278	0.01
General Dynamics	1,050	260,515	0.12
HEICO (Restricted voting rights)	368	44,105	0.02
HEICO (Voting rights)	166	25,504	0.01
Howmet Aerospace	1,710	67,391	0.03
L3Harris Technologies	935	194,676	0.09
Lockheed Martin	1,077	523,950	0.24
MTU Aero Engines	304	65,602	0.03
Northrop Grumman	666	363,376	0.16
Raytheon Technologies	6,655	671,623	0.30
Rheinmetall	236	46,861	0.02
Rolls-Royce Holdings	35,755	40,085	0.02
Safran	1,503	187,549	0.08
Teledyne Technologies	199	79,582	0.04
Thales	362	46,091	0.02
TransDigm Group	262	164,968	0.07
Agriculture (0.85%) (31 December 2021: 0.67%)			
Altria Group	7,515	343,511	0.15
Archer-Daniels-Midland	2,243	208,262	0.09
British American Tobacco	8,931	352,535	0.16
Bunge	630	62,855	0.03
Darling Ingredients	794	49,696	0.02
Imperial Brands	4,229	105,353	0.05
Japan Tobacco	5,300	106,888	0.05
Philip Morris International	6,665	674,565	0.30
Airlines (0.06%) (31 December 2021: 0.04%)			
Air Canada	831	11,892	0.00
ANA Holdings	500	10,611	0.00
Delta Air Lines	527	17,317	0.01
Deutsche Lufthansa	1,792	14,851	0.01
Japan Airlines	1,300	26,553	0.01
Qantas Airways	1,522	6,203	0.00
Singapore Airlines	3,500	14,431	0.01
Southwest Airlines	1,030	34,680	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Manufacturers (1.83%) (31 December 2021: 2.60%)			
Bayerische Motoren Werke (Voting rights)	1,415	125,917	0.06
Cummins	693	167,907	0.08
Daimler Truck Holding	1,739	53,720	0.02
Ferrari	611	130,548	0.06
Ford Motor	18,148	211,061	0.09
General Motors	5,899	198,442	0.09
Honda Motor	6,300	144,769	0.07
Isuzu Motors	4,100	48,071	0.02
Lucid Group	1,600	10,928	0.00
Mazda Motor	1,500	11,425	0.01
Mercedes-Benz Group	3,630	237,871	0.11
Nissan Motor	7,100	22,498	0.01
PACCAR	1,540	152,414	0.07
Renault	761	25,401	0.01
Rivian Automotive	1,692	31,184	0.01
Stellantis	8,018	113,503	0.05
Stellantis (France listed)	2,244	31,780	0.01
Subaru	2,500	38,416	0.02
Suzuki Motor	1,700	55,028	0.02
Tesla	11,984	1,476,189	0.66
Toyota Motor	45,590	626,260	0.28
Volkswagen (Voting rights)	78	12,291	0.01
Volvo - Class A	371	7,054	0.00
Volvo - Class B	7,286	131,798	0.06
Volvo Car	3,124	14,206	0.01
Auto Parts & Equipment (0.28%) (31 December 2021: 0.40%)			
Aisin	600	16,052	0.01
Aptiv	1,089	101,419	0.04
BorgWarner	924	37,191	0.02
Bridgestone	1,900	67,550	0.03
Cie Generale des Etablissements Michelin	3,176	88,078	0.04
Continental	427	25,511	0.01
Denso	1,800	89,165	0.04
Koito Manufacturing	1,000	15,059	0.01
Lear	172	21,332	0.01
Magna International	1,144	64,218	0.03
NGK Insulators	1,000	12,717	0.00
Sumitomo Electric Industries	2,900	33,067	0.01
Toyota Industries	700	38,410	0.02
Valeo	872	15,542	0.01
Banks (6.99%) (31 December 2021: 6.61%)			
ABN AMRO Group	1,887	26,030	0.01
Anz Group Holdings	13,267	212,869	0.10
Banco Bilbao Vizcaya Argentaria	29,352	176,490	0.08
Banco Santander	74,199	221,927	0.10
Bank Hapoalim	5,615	50,477	0.02
Bank Leumi Le-Israel	5,468	45,421	0.02
Bank of America	31,428	1,040,895	0.47

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.99%) (31 December 2021: 6.61%) (continued)			
Bank of Ireland Group	2,719	25,827	0.01
Bank of Montreal	3,131	283,441	0.13
Bank of New York Mellon	3,332	151,673	0.07
Bank of Nova Scotia	5,158	252,542	0.11
Barclays	66,679	127,146	0.06
BNP Paribas	4,891	277,961	0.12
BOC Hong Kong Holdings	20,000	68,162	0.03
CaixaBank	17,383	68,123	0.03
Canadian Imperial Bank of Commerce	4,450	179,879	0.08
Chiba Bank	1,000	7,291	0.00
Citigroup	8,686	392,868	0.18
Citizens Financial Group	1,612	63,464	0.03
Commerzbank	4,889	46,104	0.02
Commonwealth Bank of Australia	7,712	536,587	0.24
Concordia Financial	3,300	13,756	0.01
Credit Agricole	6,188	64,925	0.03
Credit Suisse Group	16,527	49,374	0.02
Danske Bank	2,981	58,740	0.03
DBS Group Holdings	9,086	229,792	0.10
Deutsche Bank	9,885	111,701	0.05
DNB Bank	4,530	89,418	0.04
Erste Group Bank	1,443	46,047	0.02
Fifth Third Bancorp	2,824	92,655	0.04
FinecoBank Banca Fineco	2,077	34,403	0.02
First Citizens BancShares	42	31,851	0.01
First Horizon	2,458	60,221	0.03
First Republic Bank	892	108,726	0.05
Goldman Sachs Group	1,453	498,931	0.22
Hang Seng Bank	2,800	46,565	0.02
HSBC Holdings	85,833	532,453	0.24
Huntington Bancshares	7,571	106,751	0.05
ING Groep	16,074	195,361	0.09
Intesa Sanpaolo	81,752	181,305	0.08
Israel Discount Bank	5,493	28,769	0.01
Japan Post Bank	2,100	17,953	0.01
JPMorgan Chase	13,018	1,745,714	0.78
KBC Groep	1,116	71,558	0.03
KeyCorp	4,795	83,529	0.04
Lloyds Banking Group	288,915	157,816	0.07
M&T Bank	876	127,073	0.06
Macquarie Group	1,724	195,198	0.09
Mediobanca	3,758	36,032	0.02
Mitsubishi UFJ Financial Group	55,600	374,614	0.17
Mizrahi Tefahot Bank	680	21,950	0.01
Mizuho Financial Group	11,230	157,966	0.07
Morgan Stanley	5,468	464,889	0.21
National Australia Bank	14,214	289,755	0.13
National Bank of Canada	1,405	94,600	0.04
NatWest Group	24,611	78,511	0.03
Nordea Bank (Sweden listed)	15,008	160,861	0.07
Northern Trust	819	72,473	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.99%) (31 December 2021: 6.61%) (continued)			
Oversea-Chinese Banking	17,425	158,244	0.07
PNC Financial Services Group	1,669	263,602	0.12
Regions Financial	4,534	97,753	0.04
Resona Holdings	8,700	47,685	0.02
Royal Bank of Canada	6,047	568,127	0.25
Shizuoka Financial Group	2,600	20,789	0.01
Signature Bank	373	42,977	0.02
Skandinaviska Enskilda Banken	6,505	74,886	0.03
Societe Generale	3,770	94,473	0.04
Standard Chartered	10,711	80,192	0.04
State Street	1,461	113,330	0.05
Sumitomo Mitsui Financial Group	6,100	244,841	0.11
Sumitomo Mitsui Trust Holdings	1,500	52,158	0.02
SVB Financial Group	271	62,368	0.03
Svenska Handelsbanken - Class A	8,126	81,966	0.04
Swedbank	3,540	60,237	0.03
Toronto-Dominion Bank	8,168	528,498	0.24
Truist Financial	5,698	245,185	0.11
UBS Group	14,590	271,315	0.12
UniCredit	9,266	131,249	0.06
United Overseas Bank	6,169	141,208	0.06
US Bancorp	6,145	267,983	0.12
Webster Financial	920	43,553	0.02
Wells Fargo	16,312	673,523	0.30
Westpac Banking	15,246	241,417	0.11
Beverages (1.91%) (31 December 2021: 1.57%)			
Anheuser-Busch InBev	3,855	231,509	0.10
Asahi Group Holdings	2,100	65,557	0.03
Brown-Forman	1,043	68,504	0.03
Budweiser Brewing	8,800	27,680	0.01
Carlsberg	378	50,083	0.02
Coca-Cola	17,900	1,138,619	0.51
Coca-Cola European Partners	1,041	57,588	0.03
Coca-Cola HBC	1,614	38,305	0.02
Constellation Brands	779	180,533	0.08
Davide Campari-Milano	3,623	36,671	0.02
Diageo	10,236	449,420	0.20
Endeavour Group	4,655	20,267	0.01
Heineken	1,053	98,761	0.04
Heineken Holding	375	28,836	0.01
Ito En	500	18,152	0.01
JDE Peet's	504	14,534	0.01
Keurig Dr Pepper	3,905	139,252	0.06
Kirin Holdings	3,400	51,820	0.02
Molson Coors Beverage	820	42,246	0.02
Monster Beverage	1,680	170,570	0.08
PepsiCo	6,008	1,085,405	0.49
Pernod Ricard	985	193,166	0.09
Remy Cointreau	55	9,251	0.00
Suntory Beverage & Food	500	17,053	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (1.91%) (31 December 2021: 1.57%) (continued)			
Treasury Wine Estates	2,547	23,508	0.01
Biotechnology (1.66%) (31 December 2021: 0.53%)			
Alnylam Pharmaceuticals	576	136,886	0.06
Amgen	2,292	601,971	0.27
Argenx (Belgium listed)	125	46,465	0.02
Argenx (Netherlands listed)	158	58,732	0.03
Bachem Holding	114	9,839	0.00
Biogen	698	193,290	0.09
BioMarin Pharmaceutical	769	79,584	0.03
Bio-Rad Laboratories	69	29,014	0.01
Corteva	3,095	181,924	0.08
CSL	2,029	395,948	0.18
Genmab	285	120,293	0.05
Gilead Sciences	5,407	464,191	0.21
Horizon Therapeutics	936	106,517	0.05
Illumina	717	144,977	0.06
Incyte	561	45,060	0.02
Moderna	1,484	266,556	0.12
Regeneron Pharmaceuticals	491	354,252	0.16
Royalty Pharma	1,537	60,742	0.03
Seagen	620	79,676	0.04
Swedish Orphan Biovitrum	1,233	25,525	0.01
Vertex Pharmaceuticals	1,066	307,840	0.14
Building & Construction Materials (0.82%) (31 December 2021: 0.90%)			
AGC	900	29,978	0.01
Carrier Global	3,635	149,944	0.07
Cie de Saint-Gobain	2,186	106,502	0.05
CRH	3,363	132,835	0.06
Daikin Industries	1,200	183,713	0.08
Fortune Brands Innovations	879	50,200	0.02
Geberit	127	59,780	0.03
HeidelbergCement	713	40,543	0.02
Holcim	286	14,895	0.01
Holcim (Switzerland listed)	2,001	103,554	0.04
Investment AB Latour	802	15,171	0.01
James Hardie Industries	2,195	39,297	0.02
Johnson Controls	3,035	194,240	0.09
Kingspan Group	605	32,659	0.01
Lennox International	99	23,684	0.01
Lixil	1,600	24,265	0.01
Martin Marietta Materials	274	92,604	0.04
Masco	1,078	50,310	0.02
Mohawk Industries	371	37,923	0.02
Nibe Industrier	7,615	70,965	0.03
Owens Corning	350	29,855	0.01
ROCKWOOL International	82	19,218	0.01
Sika	736	176,363	0.08
TOTO	500	17,052	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.82%) (31 December 2021: 0.90%) (continued)			
Vulcan Materials	672	117,674	0.05
Xinyi Glass Holdings	10,000	18,629	0.01
Chemicals (2.07%) (31 December 2021: 2.19%)			
Air Liquide	2,441	344,923	0.16
Air Products and Chemicals	1,025	315,966	0.14
Akzo Nobel	918	61,292	0.03
Albemarle	576	124,911	0.06
Arkema	174	15,577	0.01
Asahi Kasei	7,700	54,938	0.03
BASF	3,695	182,938	0.08
Brenntag	861	54,877	0.03
Celanese	521	53,267	0.02
CF Industries Holdings	802	68,330	0.03
Chr Hansen Holding	598	42,886	0.02
Clariant	551	8,725	0.00
Covestro	868	33,859	0.02
Croda International	691	54,893	0.03
Dow	3,168	159,635	0.07
DuPont de Nemours	2,220	152,359	0.07
Eastman Chemical	658	53,587	0.02
Ecolab	1,141	166,084	0.08
EMS-Chemie Holding	39	26,388	0.01
Evonik Industries	758	14,509	0.01
FMC	724	90,355	0.04
Givaudan	39	119,420	0.05
ICL Group	3,867	27,891	0.01
International Flavors & Fragrances	1,158	121,405	0.06
Johnson Matthey	880	22,515	0.01
Koninklijke DSM	785	95,759	0.04
Linde	2,278	743,038	0.33
LyondellBasell Industries	1,109	92,080	0.04
Mitsubishi Chemical Holdings	5,600	29,060	0.01
Mitsui Chemicals	600	13,528	0.01
Mosaic	1,567	68,744	0.03
Nippon Paint Holdings	3,000	23,623	0.01
Nippon Sanso Holdings	600	8,713	0.00
Nissan Chemical	600	26,284	0.01
Nitto Denko	500	28,989	0.01
Novozymes	1,023	51,665	0.02
Nutrien	2,436	177,718	0.08
OCI	747	26,644	0.01
PPG Industries	1,044	131,273	0.06
RPM International	628	61,199	0.03
Sherwin-Williams	1,114	264,386	0.12
Shin-Etsu Chemical	1,700	209,045	0.09
Solvay	234	23,590	0.01
Sumitomo Chemical	2,800	10,059	0.01
Symrise	498	54,026	0.02
Toray Industries	4,800	26,797	0.01
Umicore	722	26,445	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.07%) (31 December 2021: 2.19%) (continued)			
Westlake	205	21,021	0.01
Yara International	714	31,210	0.01
Commercial Services (2.14%) (31 December 2021: 2.14%)			
Adecco	32	1,054	0.00
Adyen	97	133,379	0.06
Affirm Holdings	900	8,703	0.00
Amadeus IT Group	2,035	105,443	0.05
Ashtead Group	1,864	105,832	0.05
Automatic Data Processing	1,893	452,162	0.20
Block	2,304	144,783	0.06
Block (Australia listed)	286	17,832	0.01
Booz Allen Hamilton Holding	558	58,322	0.03
Brambles	6,461	52,885	0.02
Bureau Veritas	911	23,927	0.01
Cintas	355	160,325	0.07
CoStar Group	1,687	130,371	0.06
Dai Nippon Printing	1,100	22,093	0.01
Edenred	951	51,641	0.02
Element Fleet Management	1,463	19,921	0.01
Equifax	590	114,672	0.05
Experian	4,329	146,483	0.07
FleetCor Technologies	421	77,329	0.03
Gartner	366	123,027	0.05
Global Payments	1,399	138,949	0.06
GMO Payment Gateway	100	8,276	0.00
IDP Education	1,504	27,722	0.01
Intertek Group	855	41,489	0.02
MarketAxess Holdings	170	47,411	0.02
Moody's	750	208,965	0.09
Nexi	2,084	16,383	0.01
Nihon M&A Center	1,000	12,346	0.01
Nuvei	300	7,619	0.00
Ovintiv	980	49,696	0.02
Paylocity Holding	99	19,232	0.01
PayPal Holdings	4,943	352,040	0.16
Persol Holdings	800	17,147	0.01
Quanta Services	559	79,658	0.04
Randstad	748	45,471	0.02
Recruit Holdings	6,400	202,606	0.09
RELX	8,538	234,986	0.11
Rentokil Initial	9,701	59,280	0.03
Ritchie Bros Auctioneers	460	26,552	0.01
Robert Half International	437	32,264	0.01
Rollins	953	34,823	0.02
S&P Global	1,449	485,328	0.22
Secom	1,100	62,885	0.03
Securitas	1,813	15,131	0.01
SGS	22	51,124	0.02
Toast	1,400	25,242	0.01
Toppan	1,300	19,252	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.14%) (31 December 2021: 2.14%) (continued)			
TransUnion	992	56,296	0.03
Transurban Group	15,730	138,462	0.06
U-Haul Holding (Non-voting rights)	297	16,329	0.01
United Rentals	344	122,265	0.05
Verisk Analytics	746	131,609	0.06
Worldline	884	34,464	0.02
Computers (5.53%) (31 December 2021: 6.44%)			
Accenture	2,870	765,831	0.34
Apple	71,403	9,277,392	4.16
Bechtle	276	9,738	0.01
Capgemini	778	129,488	0.06
CGI	876	75,455	0.03
Check Point Software Technologies	377	47,562	0.02
Cognizant Technology Solutions	2,236	127,877	0.06
Computershare	3,019	53,640	0.02
Crowdstrike Holdings	758	79,810	0.04
CyberArk Software	200	25,930	0.01
Dell Technologies	790	31,774	0.01
EPAM Systems	220	72,103	0.03
Fortinet	2,731	133,519	0.06
Fujitsu	900	120,152	0.05
Hewlett Packard	6,510	103,900	0.05
HP	4,665	125,349	0.06
International Business Machines	4,117	580,044	0.26
Itochu Techno-Solutions	500	11,634	0.01
Leidos Holdings	751	78,998	0.04
Logitech International	862	53,162	0.02
NEC	1,000	35,128	0.02
NetApp	873	52,432	0.02
Nomura Research Institute	1,889	44,596	0.02
NTT Data	2,300	33,678	0.02
Obic	300	44,132	0.02
Otsuka	300	9,447	0.00
SCSK	600	9,099	0.00
Seagate Technology Holdings	1,078	56,714	0.03
Teleperformance	182	43,257	0.02
Western Digital	1,599	50,448	0.02
Zscaler	407	45,543	0.02
Consumer Durables & Apparels (1.00%) (31 December 2021: 1.03%)			
adidas	776	105,560	0.05
Burberry Group	1,947	47,544	0.02
Gildan Activewear	1,042	28,516	0.01
Hermes International	145	223,615	0.10
Kering	350	177,617	0.08
LVMH Moet Hennessy Louis Vuitton	1,229	891,791	0.40
NIKE	5,711	668,244	0.30
Puma	676	40,907	0.02
VF	1,635	45,142	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.59%) (31 December 2021: 1.45%)			
Beiersdorf	617	70,590	0.03
Colgate-Palmolive	3,418	269,304	0.12
Essity	2,195	57,574	0.03
Estee Lauder	1,043	258,779	0.12
Haleon	17,859	70,323	0.03
Kao	2,000	79,654	0.04
Kose	100	10,929	0.01
L'Oreal	1,073	382,025	0.17
Procter & Gamble	10,733	1,626,694	0.73
Shiseido	1,800	88,278	0.04
Unicharm	2,000	76,820	0.03
Unilever	2,825	141,312	0.06
Unilever (UK listed)	8,040	404,455	0.18
Distribution & Wholesale (0.64%) (31 December 2021: 0.55%)			
Bunzl	1,632	54,163	0.02
Copart	1,749	106,497	0.05
Fastenal	2,593	122,701	0.06
Ferguson	800	101,576	0.05
IMCD	242	34,389	0.02
ITOCHU	5,600	175,964	0.08
LKQ	1,002	53,517	0.02
Marubeni	6,500	74,633	0.03
Mitsubishi	5,900	191,517	0.09
Mitsui	6,300	183,970	0.08
Pool	163	49,280	0.02
Sumitomo	5,700	94,867	0.04
Toromont Industries	400	28,845	0.01
Toyota Tsusho	800	29,618	0.01
WW Grainger	226	125,712	0.06
Diversified Financial Services (3.25%) (31 December 2021: 3.16%)			
Abrdn	17,841	40,615	0.02
AerCap Holdings	460	26,827	0.01
Ally Financial	1,672	40,880	0.02
American Express	2,683	396,413	0.18
Ameriprise Financial	537	167,206	0.08
Amundi	301	17,026	0.01
Apollo Global Management	1,697	108,252	0.05
Ares Management	445	30,456	0.01
ASX	683	31,505	0.01
BlackRock	660	467,696	0.21
Brookfield Asset Management	1,673	47,871	0.02
Capital One Financial	1,686	156,731	0.07
Cboe Global Markets	469	58,845	0.03
Charles Schwab	6,185	514,963	0.23
CME Group	1,466	246,523	0.11
Coinbase Global	550	19,464	0.01
Daiwa Securities Group	7,900	34,906	0.02
Deutsche Boerse	810	139,526	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.25%) (31 December 2021: 3.16%) (continued)			
Discover Financial Services	1,168	114,265	0.05
Euronext	302	22,291	0.01
Franklin Resources	528	13,929	0.01
Futu Holdings	300	12,195	0.01
Hargreaves Lansdown	1,038	10,691	0.00
HF Sinclair	639	33,158	0.02
Hong Kong Exchanges and Clearing	5,296	228,805	0.10
IGM Financial	824	22,988	0.01
Intercontinental Exchange	2,630	269,812	0.12
Invesco	1,302	23,423	0.01
Isracard	0	1	0.00
Japan Exchange Group	1,400	20,133	0.01
Julius Baer Group	1,077	62,697	0.03
London Stock Exchange Group	1,438	123,436	0.06
LPL Financial Holdings	401	86,684	0.04
Mastercard	3,872	1,346,411	0.60
Mitsubishi HC Capital	3,200	15,740	0.01
Nasdaq	1,313	80,552	0.04
Nomura Holdings	11,100	41,104	0.02
ORIX	5,700	91,519	0.04
Partners Group Holding	112	98,878	0.04
Raymond James Financial	881	94,135	0.04
SBI Holdings	1,600	30,522	0.01
Schroders	2,111	11,071	0.01
SEI Investments	457	26,643	0.01
Singapore Exchange	4,800	32,031	0.01
St James's Place	2,434	32,060	0.01
Synchrony Financial	2,349	77,188	0.03
T Rowe Price Group	1,024	111,677	0.05
TMX Group	300	30,005	0.01
Tradeweb Markets	415	26,946	0.01
Visa	7,159	1,487,354	0.67
Western Union	1,766	24,318	0.01
Electrical Components & Equipment (0.52%) (31 December 2021: 0.41%)			
ABB	7,169	217,426	0.10
AMETEK	1,158	161,796	0.07
Brother Industries	800	12,169	0.01
Emerson Electric	2,673	256,768	0.11
Generac Holdings	304	30,601	0.01
Legrand	1,193	95,263	0.04
Prysmian	1,517	56,115	0.03
Schneider Electric	2,406	335,663	0.15
Schneider Electric (UK listed)	20	2,826	0.00
Electronics (1.19%) (31 December 2021: 1.56%)			
Agilent Technologies	1,324	198,137	0.09
Allegion	532	55,998	0.02
Amphenol	2,590	197,203	0.09
Arrow Electronics	230	24,051	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.19%) (31 December 2021: 1.56%) (continued)			
Assa Abloy	4,401	94,487	0.04
Azbil	700	17,640	0.01
Fortive	1,408	90,464	0.04
Garmin	849	78,354	0.04
Halma	1,722	40,889	0.02
Hirose Electric	100	12,581	0.01
Honeywell International	2,941	630,256	0.28
Hoya	1,600	154,064	0.07
Hubbell	136	31,916	0.01
Ibiden	900	32,639	0.01
Keysight Technologies	769	131,553	0.06
Kyocera	1,500	74,486	0.03
Mettler-Toledo International	96	138,763	0.06
Minebea Mitsumi	1,800	26,888	0.01
Murata Manufacturing	2,500	124,825	0.06
Nidec	1,900	98,481	0.04
Sensata Technologies Holding	646	26,085	0.01
Shimadzu	1,500	42,574	0.02
TDK	2,300	75,566	0.03
TE Connectivity	1,481	170,019	0.08
Trimble	678	34,280	0.02
Venture	2,900	36,888	0.02
Yokogawa Electric	800	12,763	0.01
Energy - Alternate Sources (0.21%) (31 December 2021: 0.15%)			
Enphase Energy	611	161,891	0.08
First Solar	462	69,203	0.03
Plug Power	2,004	24,789	0.01
SolarEdge Technologies	243	68,835	0.03
Vestas Wind Systems	4,796	139,106	0.06
Engineering & Construction (0.40%) (31 December 2021: 0.37%)			
Acciona	133	24,400	0.01
ACS Actividades de Construccion y Servicios	695	19,856	0.01
Aena	162	20,281	0.01
Aeroports de Paris	171	22,849	0.01
Auckland International Airport	9,076	44,830	0.02
Bouygues	750	22,444	0.01
Cellnex Telecom	2,650	87,448	0.04
CK Infrastructure Holdings	2,000	10,468	0.00
Eiffage	515	50,522	0.02
Ferrovial	1,920	50,142	0.02
Infrastrutture Wireless Italiane	1,501	15,081	0.01
Jacobs Solutions	695	83,449	0.04
Kajima	2,300	26,775	0.01
Keppel	5,100	27,607	0.01
Lendlease	2,457	13,063	0.01
Obayashi	2,000	15,128	0.01
Shimizu	1,800	9,604	0.00
Singapore Technologies Engineering	4,700	11,739	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.40%) (31 December 2021: 0.37%) (continued)			
Skanska	1,574	24,925	0.01
Taisei	700	22,547	0.01
Vinci	2,343	233,278	0.10
WSP Global	533	61,795	0.03
Entertainment (0.34%) (31 December 2021: 0.36%)			
Aristocrat Leisure	2,553	52,840	0.02
Caesars Entertainment	931	38,730	0.02
Entain	2,574	40,917	0.02
Evolution	917	89,363	0.04
Flutter Entertainment (Ireland listed)	201	27,415	0.01
Flutter Entertainment (UK listed)	379	51,471	0.02
Genting Singapore	30,800	21,931	0.01
La Francaise des Jeux SAEM	261	10,468	0.01
Live Nation Entertainment	770	53,700	0.02
Oriental Land	900	130,691	0.06
Toho	700	26,951	0.01
Universal Music Group	3,227	77,525	0.04
Vail Resorts	132	31,462	0.01
Warner Bros Discovery	10,630	100,772	0.05
Environmental Control (0.27%) (31 December 2021: 0.23%)			
GFL Environmental	800	23,346	0.01
Kurita Water Industries	300	12,414	0.01
Pentair	228	10,255	0.01
Republic Services	933	120,348	0.05
Waste Connections	1,141	151,251	0.07
Waste Management	1,767	277,207	0.12
Food (2.29%) (31 December 2021: 2.19%)			
Aeon	3,500	73,822	0.03
Ajinomoto	2,000	61,101	0.03
Aramark	951	39,314	0.02
Associated British Foods	1,652	31,318	0.01
Barry Callebaut	12	23,722	0.01
Campbell Soup	744	42,222	0.02
Carrefour	2,908	48,540	0.02
Chocoladefabriken Lindt & Spruengli (Non-voting rights)	10	101,924	0.05
Compass Group	7,970	183,833	0.08
Conagra Brands	1,810	70,047	0.03
Danone	3,165	166,291	0.07
General Mills	2,673	224,131	0.10
George Weston	425	52,693	0.02
HelloFresh	703	15,403	0.01
Hershey	640	148,205	0.07
Hormel Foods	1,495	68,097	0.03
J M Smucker	619	98,087	0.04
J Sainsbury	6,274	16,430	0.01
Jeronimo Martins	1,178	25,371	0.01
Kellogg	992	70,670	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.29%) (31 December 2021: 2.19%) (continued)			
Kerry Group	781	70,216	0.03
Kesko	1,103	24,273	0.01
Kikkoman	700	36,818	0.02
Kobe Bussan	600	17,234	0.01
Koninklijke Ahold Delhaize	5,138	147,178	0.07
Kraft Heinz	3,318	135,076	0.06
Kroger	2,998	133,651	0.06
Lamb Weston Holdings	408	36,459	0.02
Loblaw	716	63,264	0.03
McCormick	1,206	99,965	0.04
MEIJI Holdings	300	15,325	0.01
Metro	660	36,518	0.02
Mondelez International	6,061	403,966	0.18
Mowi	1,144	19,417	0.01
Nestle	12,396	1,435,481	0.64
Nisshin Seifun Group	1,200	15,034	0.01
Nissin Foods Holdings	300	23,692	0.01
Ocado Group	3,125	23,186	0.01
Orkla	3,131	22,547	0.01
Salmar	361	14,101	0.01
Saputo	928	22,958	0.01
Seven & i Holdings	3,200	137,269	0.06
Sodexo	401	38,295	0.02
Sysco	2,387	182,486	0.08
Tesco	38,670	104,289	0.05
Tyson Foods	1,362	84,785	0.04
WH Group	39,579	23,022	0.01
Wilmar International	11,100	34,512	0.01
Woolworths Group	4,959	112,861	0.05
Yakult Honsha	400	25,950	0.01
Forest Products & Paper (0.13%) (31 December 2021: 0.15%)			
Holmen	194	7,706	0.00
International Paper	1,281	44,361	0.02
Mondi	1,172	19,871	0.01
Oji Holdings	4,000	16,098	0.01
Smurfit Kappa Group	694	25,598	0.01
Stora Enso	1,928	27,058	0.01
Svenska Cellulosa	3,080	39,004	0.02
UPM-Kymmene	2,565	95,621	0.04
West Fraser Timber	291	20,998	0.01
Full Line Insurance (4.35%) (31 December 2021: 3.53%)			
Admiral Group	607	15,604	0.01
Aegon	3,757	18,998	0.01
Aflac	2,614	188,051	0.08
Ageas	715	31,607	0.01
AIA Group	54,200	602,766	0.27
Allianz	1,709	366,427	0.16
Allstate	1,221	165,568	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.35%) (31 December 2021: 3.53%) (continued)			
American Financial Group	221	30,339	0.01
American International Group	3,190	201,736	0.09
Aon	962	288,735	0.13
Arch Capital Group	1,541	96,744	0.04
Arthur J Gallagher	959	180,810	0.08
Assicurazioni Generali	4,604	81,640	0.04
Assurant	364	45,522	0.02
Aviva	12,756	67,944	0.03
AXA	8,785	244,286	0.11
Baloise Holding	214	33,007	0.02
Berkshire Hathaway	5,839	1,803,667	0.81
Brown & Brown	1,042	59,363	0.03
Chubb	1,864	411,198	0.19
Cincinnati Financial	721	73,823	0.03
Dai-ichi Life Holdings	4,700	106,649	0.05
Equitable Holdings	1,554	44,600	0.02
Erie Indemnity	146	36,313	0.02
Everest Re Group	213	70,560	0.03
Fairfax Financial Holdings	131	77,546	0.04
Fidelity National Financial	1,154	43,413	0.02
Gjensidige Forsikring	1,031	20,116	0.01
Globe Life	351	42,313	0.02
Great-West Lifeco	960	22,176	0.01
Hannover Rueck	324	64,144	0.03
Hartford Financial Services Group	1,553	117,764	0.05
iA Financial	729	42,649	0.02
Insurance Australia Group	8,427	27,145	0.01
Intact Financial	836	120,259	0.05
Japan Post Holdings	12,200	102,587	0.05
Japan Post Insurance	900	15,832	0.01
Legal & General Group	31,535	94,644	0.04
Lincoln National	652	20,029	0.01
Loews	1,009	58,855	0.03
M&G	8,623	19,485	0.01
Manulife Financial	8,052	143,515	0.06
Markel	61	80,367	0.04
Marsh & McLennan	2,197	363,560	0.16
Medibank	4,881	9,765	0.00
MetLife	2,901	209,945	0.09
MS&AD Insurance Group Holdings	1,900	60,825	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	631	204,724	0.09
NN Group	1,104	44,962	0.02
Phoenix Group Holdings	2,855	20,901	0.01
Power of Canada	2,608	61,305	0.03
Principal Financial Group	1,004	84,256	0.04
Progressive	2,657	344,639	0.16
Prudential	12,015	162,956	0.07
Prudential Financial	1,840	183,006	0.08
QBE Insurance Group	6,566	59,800	0.03
Sampo	1,932	100,663	0.05

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.35%) (31 December 2021: 3.53%) (continued)			
Sompo Holdings	1,600	71,060	0.03
Sun Life Financial	2,640	122,458	0.06
Suncorp Group	6,653	54,321	0.02
Swiss Life Holding	164	84,517	0.04
Swiss Re	1,504	140,581	0.06
T&D Holdings	3,000	43,245	0.02
Tokio Marine Holdings	8,200	175,721	0.08
Travelers	969	181,678	0.08
Tryg	1,734	41,149	0.02
W R Berkley	995	72,207	0.03
Willis Towers Watson	469	114,708	0.05
Zurich Insurance Group	622	297,353	0.13
Hand & Machine Tools (0.14%) (31 December 2021: 0.23%)			
Disco	100	28,610	0.01
Fuji Electric	600	22,873	0.01
Makita	800	18,674	0.01
Schindler Holding (Non-voting rights)	79	14,243	0.01
Schindler Holding (Voting rights)	167	31,389	0.01
Snap-on	315	71,974	0.03
Stanley Black & Decker	840	63,101	0.03
Techtronic Industries	6,000	66,958	0.03
Health Care Products (3.28%) (31 December 2021: 3.09%)			
Abbott Laboratories	7,952	873,050	0.39
ABIOMED	249	94,620	0.04
Alcon	2,273	155,218	0.07
Align Technology	307	64,746	0.03
Asahi Intecc	1,000	16,401	0.01
Avantor	2,960	62,426	0.03
Baxter International	2,200	112,134	0.05
Bio-Techne	724	60,005	0.03
Boston Scientific	6,367	294,601	0.13
Carl Zeiss Meditec	181	22,775	0.01
Cochlear	281	38,897	0.02
Coloplast	475	55,354	0.02
Cooper	253	83,660	0.04
Danaher	3,069	814,574	0.37
Dentsply Sirona	734	23,371	0.01
DiaSorin	100	13,917	0.01
Edwards Lifesciences	2,586	192,941	0.09
EssilorLuxottica	1,199	216,514	0.10
Exact Sciences	957	47,381	0.02
Fisher & Paykel Healthcare	2,470	35,305	0.02
Getinge	1,003	20,821	0.01
Henry Schein	688	54,951	0.02
Hologic	1,016	76,007	0.03
IDEXX Laboratories	416	169,711	0.08
Insulet	366	107,747	0.05
Intuitive Surgical	1,616	428,806	0.19

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.28%) (31 December 2021: 3.09%) (continued)			
Koninklijke Philips	4,585	68,526	0.03
Lifco	1,184	19,789	0.01
Masimo	224	33,141	0.02
Medtronic	5,719	444,481	0.20
Novocure	364	26,699	0.01
Olympus	5,600	99,823	0.04
PerkinElmer	539	75,579	0.03
QIAGEN	552	27,695	0.01
Repligen	291	49,269	0.02
ResMed	668	139,031	0.06
Sartorius Stedim Biotech	109	35,190	0.02
Siemens Healthineers	1,408	70,221	0.03
Smith & Nephew	4,663	62,233	0.03
Sonova Holding	183	43,376	0.02
STERIS	524	96,778	0.04
Straumann Holding	558	63,689	0.03
Stryker	1,484	362,823	0.16
Sysmex	900	54,555	0.02
Teleflex	153	38,193	0.02
Terumo	3,100	88,011	0.04
Thermo Fisher Scientific	1,750	963,707	0.43
Waters	285	97,635	0.04
West Pharmaceutical Services	339	79,784	0.04
Zimmer Biomet Holdings	1,018	129,795	0.06
Health Care Services (2.03%) (31 December 2021: 1.73%)			
BioMerieux	145	15,153	0.01
Catalent	493	22,190	0.01
Centene	2,497	204,779	0.09
Charles River Laboratories International	297	64,716	0.03
DaVita	375	28,001	0.01
Elevance Health	1,093	560,676	0.25
Eurofins Scientific	450	32,206	0.01
Fresenius	2,226	62,362	0.03
Fresenius Medical Care	1,105	36,052	0.02
HCA Healthcare	1,063	255,078	0.11
Humana	591	302,704	0.14
IQVIA Holdings	813	166,576	0.07
Laboratory of America Holdings	461	108,556	0.05
Lonza Group	346	169,447	0.08
Molina Healthcare	282	93,122	0.04
NMC Health	484	0	0.00
Quest Diagnostics	527	82,444	0.04
Ramsay Health Care	622	27,291	0.01
Sonic Healthcare	1,459	29,653	0.01
UnitedHealth Group	4,187	2,219,864	1.00
Universal Health Services	300	42,267	0.02
Holding Companies - Diversified Operations (0.23%) (31 December 2021: 0.21%)			
CK Hutchison Holdings	11,052	66,341	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Holding Companies - Diversified Operations (0.23%) (31 December 2021: 0.21%) (continued)			
EXOR (Italy listed)	623	45,412	0.02
Groupe Bruxelles Lambert	291	23,162	0.01
Industrivarden - Class A	711	17,298	0.01
Industrivarden - Class C	481	11,679	0.00
Investor - Class A	3,141	58,437	0.03
Investor - Class B	7,664	138,694	0.06
Jardine Matheson Holdings	900	45,810	0.02
Kinnevik	992	13,634	0.01
Melrose Industries	13,895	22,481	0.01
Sofina	72	15,799	0.01
Swire Pacific	2,500	22,005	0.01
Washington H Soul Pattinson	1,667	31,269	0.01
Wendel	39	3,630	0.00
Home Builders (0.28%) (31 December 2021: 0.29%)			
Barratt Developments	4,777	22,801	0.01
Berkeley Group Holdings	377	17,110	0.01
Daiwa House Industry	3,100	71,400	0.03
DR Horton	1,441	128,451	0.06
Iida Group Holdings	400	6,066	0.00
Lennar - Class A	1,097	99,278	0.05
NVR	15	69,189	0.03
Open House Group	500	18,265	0.01
Persimmon	2,014	29,484	0.01
PulteGroup	1,041	47,397	0.02
Sekisui Chemical	2,800	39,153	0.02
Sekisui House	2,800	49,519	0.02
Taylor Wimpey	12,847	15,709	0.01
Home Furnishings (0.27%) (31 December 2021: 0.35%)			
Electrolux	866	11,701	0.01
Hoshizaki	600	21,168	0.01
Panasonic	11,300	95,105	0.04
Rational	14	8,293	0.00
SEB	53	4,426	0.00
Sharp	1,200	8,594	0.00
Sony	5,700	433,510	0.20
Whirlpool	208	29,424	0.01
Household Products (0.32%) (31 December 2021: 0.32%)			
Avery Dennison	482	87,242	0.04
Church & Dwight	905	72,952	0.03
Clorox	642	90,092	0.04
Henkel (Voting rights)	451	29,000	0.01
Kimberly-Clark	1,412	191,679	0.09
Newell Brands	1,626	21,268	0.01
Reckitt Benckiser Group	3,130	216,643	0.10

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (5.62%) (31 December 2021: 8.78%)			
Adevinta	651	4,335	0.00
Airbnb	1,461	124,916	0.06
Alphabet Inc - Class A	26,980	2,380,445	1.07
Alphabet Inc - Class C	25,059	2,223,485	1.00
Amazon.com	40,500	3,402,000	1.53
Auto Trader Group	3,398	21,075	0.01
Booking Holdings	191	384,919	0.17
CDW	621	110,898	0.05
Chewy	300	11,124	0.00
CyberAgent	1,600	14,164	0.01
Delivery Hero	733	35,031	0.02
DoorDash	966	47,160	0.02
eBay	2,625	108,859	0.05
Etsy	462	55,338	0.02
Expedia Group	687	60,181	0.03
F5 Networks	269	38,604	0.02
Gen Digital (Germany listed)	2,259	48,410	0.02
GoDaddy	779	58,285	0.03
Just Eat Takeaway.com	783	16,504	0.01
Kakaku.com	500	8,003	0.00
Lottery	7,754	23,558	0.01
M3	2,200	59,658	0.03
Match Group	1,219	50,576	0.02
MercadoLibre	215	181,942	0.08
Meta Platforms	10,007	1,204,242	0.54
MonotaRO	1,000	14,074	0.01
Netflix	1,919	565,875	0.25
Okta	728	49,744	0.02
Palo Alto Networks	1,253	174,844	0.08
Pinterest	2,032	49,337	0.02
Prosus	3,681	253,195	0.11
Rakuten Group	3,700	16,713	0.01
Roku	289	11,762	0.00
Scout24	308	15,427	0.01
Sea	1,500	78,045	0.03
SEEK	2,313	32,861	0.01
Shopify	5,252	182,218	0.08
Snap	5,633	50,415	0.02
Trend Micro	400	18,614	0.01
Uber Technologies	6,887	170,316	0.08
United Internet	326	6,572	0.00
VeriSign	433	88,956	0.04
Wix.com	200	15,366	0.01
Z Holdings	12,000	30,194	0.01
Zillow Group	749	24,125	0.01
ZOZO	500	12,354	0.01
Iron & Steel (0.28%) (31 December 2021: 0.20%)			
ArcelorMittal	2,195	57,570	0.03
BlueScope Steel	2,617	29,886	0.01
Cleveland-Cliffs	2,596	41,821	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Iron & Steel (0.28%) (31 December 2021: 0.20%) (continued)			
Fortescue Metals Group	8,268	114,998	0.05
JFE Holdings	1,500	17,462	0.01
Mineral Resources	871	45,600	0.02
Nippon Steel	3,300	57,324	0.02
Nucor	1,175	154,877	0.07
Steel Dynamics	890	86,953	0.04
voestalpine	533	14,096	0.01
Leisure Time (0.09%) (31 December 2021: 0.13%)			
BRP	160	12,190	0.00
Carnival	4,292	34,593	0.02
Royal Caribbean Cruises	1,176	58,130	0.03
Shimano	300	47,565	0.02
Yamaha	600	22,373	0.01
Yamaha Motor	1,100	25,094	0.01
Lodging (0.31%) (31 December 2021: 0.29%)			
Accor	852	21,232	0.01
City Developments	1,600	9,818	0.00
Galaxy Entertainment Group	10,000	66,112	0.03
Hilton Worldwide Holdings	1,212	153,148	0.07
InterContinental Hotels Group	791	45,139	0.02
Las Vegas Sands	1,669	80,229	0.04
Marriott International	1,233	183,581	0.08
MGM Resorts International	1,277	42,818	0.02
Sands China	9,600	31,857	0.01
Whitbread	838	25,906	0.01
Wynn Resorts	496	40,905	0.02
Machinery - Diversified (1.15%) (31 December 2021: 1.15%)			
Atlas Copco - Class A	11,858	140,095	0.06
Atlas Copco - Class B	5,458	58,197	0.03
CNH Industrial	4,454	71,137	0.03
Cognex	654	30,810	0.01
Daifuku	300	14,051	0.01
Deere	1,322	566,821	0.25
Dover	587	79,486	0.04
FANUC	800	120,262	0.05
GEA Group	655	26,704	0.01
Hexagon	9,723	101,714	0.05
Husqvarna	1,763	12,372	0.01
IDEX	389	88,820	0.04
Ingersoll Rand	1,788	93,423	0.04
Keyence	820	319,560	0.14
Kone	1,520	78,353	0.03
Kubota	4,100	56,461	0.03
Nordson	245	58,241	0.03
Omron	400	19,417	0.01
Otis Worldwide	1,964	153,801	0.07
Rockwell Automation	560	144,239	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.15%) (31 December 2021: 1.15%) (continued)			
SMC	200	84,247	0.04
Spirax-Sarco Engineering	380	48,521	0.02
Westinghouse Air Brake Technologies	808	80,647	0.04
Xylem	772	85,360	0.04
Yaskawa Electric	800	25,617	0.01
Machinery, Construction & Mining (0.56%) (31 December 2021: 0.50%)			
Caterpillar	2,389	572,309	0.26
Epiroc - Class A	2,807	51,145	0.02
Epiroc - Class B	1,286	20,692	0.01
Hitachi	4,200	212,984	0.10
Hitachi Construction Machinery	400	8,970	0.00
Komatsu	4,800	104,625	0.05
Mitsubishi Electric	10,400	103,531	0.05
Mitsubishi Heavy Industries	1,300	51,569	0.02
Sandvik	5,283	95,525	0.04
Siemens Energy	1,399	26,241	0.01
Media (1.07%) (31 December 2021: 1.37%)			
Bollore	5,397	30,067	0.01
Charter Communications	538	182,436	0.08
Comcast	19,705	689,084	0.31
DISH Network	597	8,382	0.01
FactSet Research Systems	187	75,026	0.04
Fox - Class A	1,271	38,600	0.02
Fox - Class B	705	20,057	0.01
Informa	6,132	45,703	0.02
Liberty Broadband - Class C	482	36,762	0.02
Liberty Global - Class A	237	4,486	0.00
Liberty Global - Class C	1,420	27,591	0.01
Liberty Media - Formula One	1,009	60,318	0.03
Liberty Media Corp - Liberty SiriusXM - Class A	296	11,636	0.01
Liberty Media Corp - Liberty SiriusXM - Class C	681	26,648	0.01
News - Class A	1,657	30,157	0.01
Paramount Global Class B	2,063	34,823	0.02
Pearson	2,564	28,967	0.01
Quebecor	800	17,831	0.01
Shaw Communications	1,828	52,630	0.02
Sirius XM Holdings	4,848	28,312	0.01
Thomson Reuters	602	68,626	0.03
Vivendi	3,162	30,082	0.01
Walt Disney	8,284	719,714	0.32
Wolters Kluwer	1,140	118,941	0.05
Mining (1.40%) (31 December 2021: 1.13%)			
Agnico Eagle Mines	2,136	110,918	0.05
Alcoa	989	44,970	0.02
Anglo American	5,546	215,916	0.10
Antofagasta	1,563	29,057	0.01
Barrick Gold	9,186	157,354	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (1.40%) (31 December 2021: 1.13%) (continued)			
BHP Group (Australia listed)	22,921	709,267	0.32
Cameco	2,122	48,064	0.02
First Quantum Minerals	2,811	58,691	0.03
Franco-Nevada	833	113,470	0.05
Freeport-McMoRan	6,085	231,230	0.10
Glencore	43,153	286,744	0.13
IGO	2,060	18,803	0.01
Ivanhoe Mines	3,000	23,691	0.01
Kinross Gold	4,790	19,514	0.01
Lundin Mining	3,247	19,914	0.01
Newcrest Mining	3,503	49,032	0.02
Newmont	2,678	126,402	0.06
Newmont (Canada listed)	796	37,499	0.02
Norsk Hydro	2,774	20,647	0.01
Northern Star Resources	5,323	39,383	0.02
Pan American Silver	1,014	16,539	0.01
Pilbara Minerals	13,676	34,779	0.01
Rio Tinto	4,913	342,653	0.15
Rio Tinto (Australia listed)	1,543	121,810	0.05
South32 (Australia listed)	16,448	44,617	0.02
South32 (UK listed)	2,475	6,743	0.00
Sumitomo Metal Mining	1,400	49,562	0.02
Teck Resources	2,175	82,139	0.04
Wheaton Precious Metals	1,859	72,579	0.03
Miscellaneous Manufacturers (1.14%) (31 December 2021: 1.14%)			
3M	2,481	297,522	0.13
A O Smith	552	31,597	0.01
Alfa Laval	1,306	37,740	0.02
Alstom	946	23,039	0.01
Carlisle	267	62,919	0.03
Eaton	1,752	274,976	0.12
General Electric	4,923	412,498	0.19
Illinois Tool Works	1,387	305,556	0.14
Indutrade	1,895	38,393	0.02
JSR	500	9,807	0.00
Knorr-Bremse	239	13,019	0.01
Orica	2,591	26,462	0.01
Parker-Hannifin	568	165,288	0.07
Siemens (Germany listed)	3,465	479,411	0.22
Smiths Group	2,451	47,129	0.02
Textron	804	56,923	0.03
Toshiba	2,100	73,260	0.03
Trane Technologies	1,046	175,822	0.08
Office & Business Equipment (0.13%) (31 December 2021: Nil)			
Canon	4,600	99,551	0.04
FUJIFILM Holdings	1,800	90,379	0.04
Ricoh	3,600	27,475	0.01
Seiko Epson	800	11,678	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Office & Business Equipment (0.13%) (31 December 2021: Nil) (continued)			
Zebra Technologies	249	63,846	0.03
Oil & Gas (4.71%) (31 December 2021: 2.59%)			
Aker	1,655	51,090	0.02
Ampol	1,765	33,849	0.02
APA	1,672	78,049	0.03
ARC Resources	3,489	46,994	0.02
BP	85,006	485,603	0.22
Canadian Natural Resources	5,026	278,907	0.13
Cenovus Energy	5,750	111,482	0.05
Chesapeake Energy	313	29,538	0.01
Chevron	8,131	1,459,433	0.65
ConocoPhillips	5,776	681,568	0.31
Coterra Energy	4,042	99,312	0.04
DCC	298	14,625	0.01
Devon Energy	2,619	161,095	0.07
Diamondback Energy	783	107,099	0.05
ENEOS Holdings	8,300	28,181	0.01
Eni	11,069	156,953	0.07
EOG Resources	2,767	358,382	0.16
EQT (US listed)	1,708	57,782	0.03
Equinor	3,660	130,706	0.06
Exxon Mobil	18,725	2,065,368	0.93
Galp Energia SGPS	2,077	27,952	0.01
Hess	1,242	176,140	0.08
Idemitsu Kosan	746	17,357	0.01
Imperial Oil	1,187	57,775	0.03
Inpex	5,400	57,133	0.03
Marathon Oil	2,729	73,874	0.03
Marathon Petroleum	2,210	257,222	0.12
Neste	2,001	91,872	0.04
Occidental Petroleum	4,065	256,054	0.11
OMV	899	46,150	0.02
Parkland	400	8,771	0.00
Phillips 66	2,255	234,700	0.11
Pioneer Natural Resources	1,012	231,131	0.10
Repsol	6,284	99,593	0.04
Santos	16,751	81,108	0.04
Shell	31,477	880,710	0.40
Suncor Energy	5,857	185,659	0.08
Texas Pacific Land	27	63,294	0.03
TotalEnergies	11,425	715,139	0.32
Tourmaline Oil	1,473	74,272	0.03
Valero Energy	1,742	220,990	0.10
Woodside Energy Group	8,573	206,040	0.09
Oil & Gas Services (0.26%) (31 December 2021: 0.14%)			
Baker Hughes	4,258	125,739	0.06
Halliburton	3,715	146,185	0.06
Schlumberger	5,829	311,618	0.14

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Finance (Nil) (31 December 2021: 0.00%)			
Other Industrial (0.09%) (31 December 2021: 0.07%)			
Boliden	1,255	47,125	0.02
MISUMI Group	2,200	48,003	0.02
SKF	1,486	22,698	0.01
Tenaris	2,934	50,993	0.02
VAT Group	110	30,056	0.02
Packaging & Containers (0.17%) (31 December 2021: 0.17%)			
Amcor	4,770	56,811	0.03
Ball	1,357	69,397	0.03
CCL Industries	1,025	43,755	0.02
Crown Holdings	518	42,585	0.02
Packaging Corp of America	450	57,559	0.03
Sealed Air	586	29,230	0.01
SIG Group	1,734	37,859	0.02
WestRock	953	33,507	0.01
Pharmaceuticals (7.31%) (31 December 2021: 6.62%)			
AbbVie	7,921	1,280,113	0.57
AmerisourceBergen	625	103,569	0.05
Amplifon	357	10,600	0.00
Astellas Pharma	8,400	127,740	0.06
AstraZeneca	7,051	951,472	0.43
Bayer	4,098	211,354	0.10
Becton Dickinson	1,177	299,311	0.13
Bristol-Myers Squibb	9,756	701,944	0.32
Cardinal Health	1,234	94,857	0.04
Chugai Pharmaceutical	3,300	84,235	0.04
Cigna	1,390	460,563	0.21
CVS Health	5,727	533,699	0.24
Daiichi Sankyo	8,100	260,904	0.12
DexCom	1,767	200,095	0.09
Eisai	1,000	65,967	0.03
Elanco Animal Health	346	4,228	0.00
Eli Lilly	3,620	1,324,341	0.59
Grifols	1,201	13,805	0.01
GSK	16,790	290,348	0.13
Hikma Pharmaceuticals	810	15,122	0.01
Ipsen	283	30,354	0.01
Jazz Pharmaceuticals	331	52,732	0.02
Johnson & Johnson	11,806	2,085,530	0.94
Kobayashi Pharmaceutical	100	6,844	0.00
Kyowa Hakko Kirin	1,200	27,466	0.01
McKesson	654	245,328	0.11
Merck	11,053	1,226,330	0.55
Merck (Germany listed)	472	91,127	0.04
Neurocrine Biosciences	237	28,307	0.01
Nippon Shinyaku	100	5,669	0.00
Novartis	9,538	861,739	0.39

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (7.31%) (31 December 2021: 6.62%) (continued)			
Novo Nordisk	7,186	967,367	0.43
Ono Pharmaceutical	1,300	30,375	0.01
Orion	378	20,671	0.01
Otsuka Holdings	1,600	52,203	0.02
Pfizer	25,633	1,313,435	0.59
Recordati Industria Chimica e Farmaceutica	465	19,230	0.01
Roche Holding (Non-voting rights)	3,126	981,521	0.44
Roche Holding (Voting rights)	123	47,647	0.02
Sanofi	4,829	463,013	0.21
Shionogi	1,000	49,915	0.02
Takeda Pharmaceutical	7,020	218,722	0.10
Teva Pharmaceutical Industries	4,184	38,158	0.02
UCB	420	32,973	0.02
Viatris	4,801	53,435	0.02
Zoetis	2,104	308,341	0.14
Pipelines (0.63%) (31 December 2021: 0.41%)			
APA Group	6,541	47,729	0.02
Cheniere Energy	1,023	153,409	0.07
Enbridge	9,191	358,971	0.16
Keyera	854	18,650	0.01
Kinder Morgan	9,331	168,705	0.08
ONEOK	1,945	127,787	0.06
Pembina Pipeline	2,530	85,818	0.04
Targa Resources	964	70,854	0.03
TC Energy	4,516	179,913	0.08
Williams	5,717	188,089	0.08
Private Equity (0.32%) (31 December 2021: 0.33%)			
3i Group	4,891	78,926	0.04
Blackstone	3,165	234,811	0.11
Brookfield	5,957	187,202	0.08
Capitaland Investment	14,568	40,189	0.02
Carlyle Group	434	12,951	0.01
EQT (Sweden listed)	1,267	26,825	0.01
Eurazeo	191	11,843	0.00
KKR	2,350	109,087	0.05
Onex	200	9,637	0.00
Real Estate (0.41%) (31 December 2021: 0.54%)			
Aroundtown	4,480	10,438	0.00
Azrieli Group	236	15,624	0.01
CBRE Group	1,280	98,509	0.04
CK Asset Holdings	10,552	64,962	0.03
Daito Trust Construction	200	20,524	0.01
ESR Cayman	6,400	13,431	0.01
Fastighets AB Balder	3,258	15,171	0.01
FirstService	100	12,237	0.01
Hang Lung Properties	4,000	7,821	0.00
Henderson Land Development	8,122	28,357	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.41%) (31 December 2021: 0.54%) (continued)			
Hongkong Land Holdings	8,500	39,100	0.02
Hulic	2,700	21,282	0.01
LEG Immobilien	525	34,100	0.02
Mitsubishi Estate	4,000	51,870	0.02
Mitsui Fudosan	3,700	67,778	0.03
New World Development	7,385	20,816	0.01
Nomura Real Estate Holdings	600	12,869	0.01
REA Group	155	11,647	0.00
Sagax	654	14,844	0.01
Sino Land	8,896	11,124	0.00
Sumitomo Realty & Development	2,000	47,308	0.02
Sun Hung Kai Properties	8,000	109,469	0.05
Swire Properties	13,600	34,571	0.02
Swiss Prime Site	313	27,115	0.01
UOL Group	2,045	10,246	0.00
Vonovia	2,841	66,766	0.03
Wharf Real Estate Investment	7,000	40,807	0.02
Real Estate Investment Trusts (2.22%) (31 December 2021: 2.30%)			
Alexandria Real Estate Equities	701	102,115	0.05
American Homes 4 Rent	887	26,734	0.01
American Tower	2,113	447,660	0.20
Annaly Capital Management	1,272	26,814	0.01
AvalonBay Communities	688	111,126	0.05
Boston Properties	646	43,657	0.02
British Land	3,505	16,658	0.01
Camden Property Trust	469	52,472	0.02
CapitaLand Ascendas REIT	8,861	18,103	0.01
CapitaLand Integrated Commercial Trust	18,100	27,531	0.01
Covivio	457	27,045	0.01
Crown Castle International	2,013	273,043	0.12
Daiwa House REIT Investment	15	33,355	0.02
Dexus	6,291	33,063	0.02
Digital Realty Trust	1,276	127,945	0.06
Equinix	421	275,768	0.12
Equity LifeStyle Properties	1,063	68,670	0.03
Equity Residential	1,496	88,264	0.04
Essex Property Trust	370	78,410	0.04
Extra Space Storage	670	98,611	0.04
Gaming and Leisure Properties	964	50,215	0.02
Gecina	142	14,420	0.01
GLP J-Reit	20	22,934	0.01
Goodman Group	6,811	80,184	0.04
GPT Group	6,541	18,630	0.01
Healthcare Realty Trust	1,768	34,069	0.02
Healthpeak Properties	2,812	70,497	0.03
Host Hotels & Resorts	1,865	29,933	0.01
Invitation Homes	2,467	73,122	0.03
Iron Mountain	1,432	71,385	0.03
Japan Metropolitan Fund Invest	56	44,437	0.02
Japan Real Estate Investment	4	17,492	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.22%) (31 December 2021: 2.30%) (continued)			
Kimco Realty	2,602	55,110	0.03
Klepierre	807	18,543	0.01
Land Securities Group	3,072	22,963	0.01
Link REIT	11,074	81,300	0.04
Mapletree Logistics Trust	5,917	7,015	0.00
Medical Properties Trust	4,096	45,629	0.02
Mid-America Apartment Communities	538	84,461	0.04
Mirvac Group	18,907	27,310	0.01
Nippon Building Fund	9	40,108	0.02
Nippon Prologis	6	14,029	0.01
Nomura Real Estate Master Fund	17	21,001	0.01
Prologis	4,171	470,197	0.21
Public Storage	749	209,862	0.09
Realty Income	2,958	187,626	0.08
Regency Centers	406	25,375	0.01
RioCan Real Estate Investment Trust	637	9,934	0.00
SBA Communications	485	135,950	0.06
Scentre Group	16,808	32,827	0.02
Segro	5,343	49,077	0.02
Simon Property Group	1,490	175,045	0.08
Stockland	9,654	23,765	0.01
Sun Communities	627	89,661	0.04
UDR	1,457	56,430	0.03
Unibail-Rodamco-Westfield (France listed)	266	13,805	0.01
Unibail-Rodamco-Westfield (Netherlands listed)	147	7,629	0.00
Ventas	1,628	73,341	0.03
VICI Properties	4,370	141,588	0.06
Vicinity Centres	20,049	27,192	0.01
Warehouses De Pauw CVA	707	20,146	0.01
Welltower	1,930	126,511	0.06
Weyerhaeuser	3,028	93,868	0.04
WP Carey	614	47,984	0.02
Retail (4.47%) (31 December 2021: 4.50%)			
Advance Auto Parts	358	52,637	0.02
Alimentation Couche-Tard	3,677	161,468	0.07
AutoZone	97	239,219	0.11
Bath & Body Works	985	41,508	0.02
Best Buy	869	69,702	0.03
Burlington Stores	336	68,127	0.03
Canadian Tire	227	23,706	0.01
CarMax	914	55,653	0.02
Chipotle Mexican Grill	126	174,824	0.08
Cie Financiere Richemont	2,228	288,735	0.13
Coles Group	6,730	76,309	0.03
Costco Wholesale	1,982	904,783	0.41
Darden Restaurants	702	97,108	0.04
Dollar General	994	244,773	0.11
Dollar Tree	930	131,539	0.06
Dollarama	1,223	71,478	0.03
Domino's Pizza	205	71,012	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.47%) (31 December 2021: 4.50%) (continued)			
Fast Retailing	300	183,099	0.08
Genuine Parts	599	103,932	0.05
Hennes & Mauritz	3,090	33,286	0.01
Home Depot	4,587	1,448,850	0.65
Industria de Diseno Textil	4,999	132,579	0.06
JD Sports Fashion	4,995	7,580	0.00
Kingfisher	10,317	29,301	0.01
Lowe's	2,802	558,270	0.25
Lululemon Athletica	538	172,364	0.08
McDonald's	3,357	884,670	0.40
McDonald's Holdings Japan	300	11,357	0.01
Moncler	689	36,399	0.02
Next	492	34,361	0.02
Nitori Holdings	300	38,766	0.02
O'Reilly Automotive	293	247,301	0.11
Pan Pacific International Holdings	1,600	29,746	0.01
Pandora	385	26,969	0.01
Reece	1,378	13,223	0.01
Restaurant Brands International	1,546	99,918	0.04
Ross Stores	1,573	182,578	0.08
Starbucks	4,961	492,131	0.22
Swatch Group (Bearer)	101	28,711	0.01
Swatch Group (Registered)	84	4,362	0.00
Target	2,058	306,724	0.14
TJX	5,231	416,388	0.19
Tractor Supply	450	101,237	0.05
Ulta Salon Cosmetics & Fragrance	236	110,701	0.05
USS	700	11,114	0.00
Walgreens Boots Alliance	3,562	133,076	0.06
Walmart	6,850	971,262	0.44
Welcia Holdings	400	9,322	0.00
Wesfarmers	4,816	149,941	0.07
Yum! Brands	1,171	149,982	0.07
Zalando	1,265	44,701	0.02
Semiconductors (4.02%) (31 December 2021: 5.21%)			
Advanced Micro Devices	6,904	447,172	0.20
Advantest	1,100	70,696	0.03
Analog Devices	2,299	377,105	0.17
Applied Materials	3,763	366,441	0.16
ASM International	242	60,862	0.03
ASML Holding	1,814	975,352	0.44
Broadcom	1,755	981,273	0.44
Entegris	749	49,127	0.02
Hamamatsu Photonics	700	33,529	0.02
Infineon Technologies	6,139	186,269	0.08
Intel	18,566	490,699	0.22
KLA	627	236,398	0.11
Lam Research	611	256,803	0.12
Lasertec	300	49,441	0.02
Marvell Technology	3,899	144,419	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (4.02%) (31 December 2021: 5.21%) (continued)			
Microchip Technology	2,511	176,398	0.08
Micron Technology	4,842	242,003	0.11
Monolithic Power Systems	214	75,673	0.03
NVIDIA	11,044	1,613,970	0.72
NXP Semiconductors	1,163	183,789	0.08
ON Semiconductor	2,058	128,358	0.06
Qorvo	426	38,613	0.02
QUALCOMM	5,090	559,595	0.25
Renesas Electronics	6,100	54,715	0.02
Rohm	400	28,891	0.01
Skyworks Solutions	475	43,287	0.02
STMicroelectronics	2,718	95,711	0.04
SUMCO	1,700	22,637	0.01
Teradyne	452	39,482	0.02
Texas Instruments	4,006	661,871	0.30
Tokyo Electron	700	206,268	0.09
Tower Semiconductor	553	24,041	0.01
Wolfspeed	569	39,284	0.02
Shipbuilding (0.03%) (31 December 2021: Nil)			
Huntington Ingalls Industries	123	28,374	0.02
Kongsberg Gruppen	136	5,738	0.00
Wartsila	3,287	27,601	0.01
Software (6.91%) (31 December 2021: 7.96%)			
Activision Blizzard	3,548	271,599	0.12
Adobe	2,012	677,098	0.30
Akamai Technologies	659	55,554	0.02
ANSYS	426	102,917	0.05
Aspen Technology	79	16,227	0.01
Autodesk	995	185,936	0.08
AVEVA Group	322	12,445	0.01
Bentley Systems	1,200	44,352	0.02
Bill.com Holdings	422	45,981	0.02
Black Knight	803	49,585	0.02
Broadridge Financial Solutions	501	67,199	0.03
Cadence Design Systems	1,215	195,178	0.09
Capcom	600	19,144	0.01
Ceridian HCM Holding	800	51,320	0.02
Clarivate	86	717	0.00
Cloudflare	946	42,769	0.02
Constellation Software	106	165,379	0.07
Dassault Systemes	2,714	97,019	0.04
Datadog	916	67,326	0.03
Descartes Systems Group	610	42,494	0.02
DocuSign	582	32,254	0.01
Dropbox	674	15,084	0.01
Dynatrace	1,209	46,305	0.02
Electronic Arts	1,255	153,336	0.07
Embracer Group	4,382	19,888	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (6.91%) (31 December 2021: 7.96%) (continued)			
Fair Isaac	105	62,851	0.03
Fidelity National Information Services	2,738	185,773	0.08
Fiserv	2,474	250,047	0.11
Grab Holdings	3,900	12,558	0.01
HubSpot	251	72,572	0.03
Intuit	1,181	459,669	0.21
Jack Henry & Associates	450	79,002	0.04
Koei Tecmo Holdings	100	1,813	0.00
Konami Holdings	400	18,098	0.01
Microsoft	31,475	7,548,334	3.39
MongoDB	347	68,303	0.03
MSCI	378	175,834	0.08
Nemetschek	412	20,970	0.01
Nexon	1,900	42,653	0.02
Open Text	761	22,533	0.01
Oracle	6,825	557,875	0.25
Oracle (Japan listed)	100	6,457	0.00
Palantir Technologies	7,964	51,129	0.02
Paychex	1,326	153,233	0.07
Paycom Software	270	83,784	0.04
PTC	468	56,179	0.03
ROBLOX	1,875	53,362	0.02
Roper Technologies	489	211,292	0.09
Sage Group	5,686	50,997	0.02
Salesforce	4,523	599,705	0.27
SAP	4,615	474,755	0.21
ServiceNow	910	353,326	0.16
Snowflake	1,067	153,157	0.07
Splunk	680	58,541	0.03
Square Enix Holdings	400	18,583	0.01
SS&C Technologies Holdings	582	30,299	0.01
Synopsys	692	220,949	0.10
Take-Two Interactive Software	779	81,117	0.04
Temenos	406	22,266	0.01
TIS	800	21,100	0.01
Twilio	785	38,434	0.02
Tyler Technologies	175	56,422	0.03
Ubisoft Entertainment	384	10,823	0.00
Unity Software	1,066	30,477	0.01
Veeva Systems	623	100,540	0.04
VMware	1,032	126,688	0.06
WiseTech Global	712	24,504	0.01
Workday	966	161,641	0.07
Xero	457	21,778	0.01
Zoom Video Communications	750	50,805	0.02
ZoomInfo Technologies	1,196	36,012	0.02
Technology Hardware & Equipment (Nil) (31 December 2021: 0.06%)			

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.32%) (31 December 2021: 2.33%)			
Arista Networks	1,052	127,660	0.06
AT&T	32,678	601,602	0.27
BCE	37	1,624	0.00
Bezeq The Israeli Telecommunication	14,903	25,616	0.01
BT Group	23,369	31,498	0.01
Cisco Systems	18,308	872,193	0.39
Corning	3,320	106,041	0.05
Deutsche Telekom	14,433	287,092	0.13
Elisa	866	45,713	0.02
Hikari Tsushin	100	14,112	0.01
HKT Trust & HKT	5,000	6,131	0.00
Juniper Networks	1,083	34,613	0.02
KDDI	7,100	214,273	0.10
Koninklijke KPN	14,992	46,241	0.02
Lumen Technologies	3,792	19,794	0.01
Motorola Solutions	655	168,800	0.08
Nice	247	47,601	0.02
Nippon Telegraph & Telephone	5,200	148,262	0.07
Nokia (Finland listed)	25,597	118,207	0.05
Nokia (France listed)	1,063	4,921	0.00
Orange	10,185	100,884	0.04
Rogers Communications	1,562	73,054	0.03
Singapore Telecommunications (Board Lot 10)	29,400	56,775	0.03
Singapore Telecommunications (Board Lot 100)	13,300	25,485	0.01
SoftBank	11,800	133,074	0.06
SoftBank Group	5,300	226,710	0.10
Spark New Zealand	7,947	27,141	0.01
Swisscom	118	64,612	0.03
Tele2	2,380	19,438	0.01
Telecom Italia (Voting rights)	33,981	7,844	0.00
Telefonaktiebolaget LM Ericsson	12,840	75,047	0.03
Telefonica	24,303	87,798	0.04
Telefonica Deutschland Holding	1,829	4,495	0.00
Telenor	1,917	17,825	0.01
Telia	15,364	39,311	0.02
Telstra	20,807	56,300	0.03
TELUS	2,366	45,628	0.02
T-Mobile US	2,625	367,500	0.16
Verizon Communications	18,050	711,170	0.32
Vodafone Group	112,700	114,202	0.05
Textile (Nil) (31 December 2021: 0.02%)			
Toys, Games & Hobbies (0.13%) (31 December 2021: 0.12%)			
Bandai Namco Holdings	900	56,710	0.03
Hasbro	555	33,861	0.01
Nintendo	4,800	201,247	0.09
Transportation (1.75%) (31 December 2021: 1.79%)			
AP Moller - Maersk - Class A	14	30,882	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.75%) (31 December 2021: 1.79%) (continued)			
AP Moller - Maersk - Class B	20	44,835	0.02
Aurizon Holdings	5,250	13,280	0.01
Canadian National Railway	2,638	313,145	0.14
Canadian Pacific Railway (Canada listed)	3,901	290,642	0.13
Canadian Pacific Railway (US listed)	311	23,197	0.01
Central Japan Railway	700	85,971	0.04
CH Robinson Worldwide	555	50,816	0.02
CSX	9,322	288,796	0.13
Deutsche Post	4,522	169,782	0.08
DSV Panalpina	815	128,253	0.06
East Japan Railway	1,300	74,091	0.03
Expeditors International of Washington	523	54,350	0.02
FedEx	1,045	180,994	0.08
Getlink	3,045	48,665	0.02
Hankyu Hanshin Holdings	1,000	29,709	0.01
JB Hunt Transport Services	436	76,021	0.03
Keio	300	11,005	0.01
Keisei Electric Railway	300	8,538	0.00
Kintetsu Group Holdings	600	19,804	0.01
Knight-Swift Transportation Holdings	642	33,647	0.02
Kuehne Nagel International	278	64,662	0.03
Mitsui OSK Lines	2,200	54,856	0.02
MTR	4,788	25,366	0.01
Nippon Express Holdings	300	17,144	0.01
Nippon Yusen KK	2,100	49,498	0.02
Norfolk Southern	1,030	253,813	0.11
Odakyu Electric Railway	800	10,374	0.01
Old Dominion Freight Line	380	107,836	0.05
Poste Italiane	2,210	21,525	0.01
SG Holdings	1,200	16,643	0.01
SITC International Holdings	11,000	24,467	0.01
TFI International	365	36,531	0.02
Tobu Railway	800	18,674	0.01
Tokyu	2,100	26,468	0.01
Union Pacific	2,798	579,382	0.26
United Parcel Service	3,128	543,772	0.24
West Japan Railway	800	34,736	0.02
Yamato Holdings	2,200	34,798	0.02
ZIM Integrated Shipping Services	400	6,876	0.00
Utilities - Electric (2.86%) (31 December 2021: 2.22%)			
AES	2,509	72,159	0.03
Algonquin Power & Utilities	3,300	21,481	0.01
Alliant Energy	1,372	75,748	0.03
Ameren	1,200	106,704	0.05
American Electric Power	2,147	203,858	0.09
Brookfield Renewable	600	16,504	0.01
Canadian Utilities	550	14,877	0.01
CenterPoint Energy	2,865	85,921	0.04
Chubu Electric Power	2,300	23,742	0.01
CLP Holdings	6,000	43,780	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.86%) (31 December 2021: 2.22%) (continued)			
CMS Energy	1,268	80,302	0.04
Consolidated Edison	1,746	166,411	0.07
Constellation Energy	1,428	123,108	0.05
Dominion Energy	3,739	229,276	0.10
DTE Energy	872	102,486	0.05
Duke Energy	3,481	358,508	0.16
E.ON	9,227	91,917	0.04
Edison International	1,619	103,001	0.05
EDP - Energias de Portugal	11,678	58,029	0.03
EDP Renovaveis	1,323	29,058	0.01
Electricite de France	1,170	14,984	0.01
Elia Group	233	33,023	0.01
Emera	1,389	53,050	0.02
Endesa	1,006	18,934	0.01
Enel	36,170	194,170	0.09
Engie	9,287	132,696	0.06
Entergy	1,100	123,750	0.06
Evergy	1,031	64,881	0.03
Eversource Energy	1,451	121,652	0.05
Exelon	3,998	172,834	0.08
FirstEnergy	2,347	98,433	0.04
Fortis	2,208	88,291	0.04
Fortum	1,721	28,543	0.01
HK Electric Investments & HK Electric Investments	22,000	14,573	0.01
Hydro One	1,004	26,876	0.01
Iberdrola	28,153	328,406	0.15
Kansai Electric Power	4,700	45,559	0.02
Mercury	7,114	25,016	0.01
Meridian Energy	6,028	19,977	0.01
National Grid	16,644	199,690	0.09
NextEra Energy	8,937	747,133	0.33
Northland Power	927	25,403	0.01
NRG Energy	1,498	47,666	0.02
Origin Energy	9,502	49,746	0.02
Orsted	942	85,347	0.04
PG&E	6,281	102,129	0.05
Power Assets Holdings	4,000	21,909	0.01
PPL	3,237	94,585	0.04
Public Service Enterprise Group	2,347	143,801	0.06
Red Electrica	1,940	33,666	0.01
RWE	3,053	135,513	0.06
Sempra Energy	1,420	219,447	0.10
Southern	4,669	333,413	0.15
SSE	4,950	101,939	0.05
Terna Rete Elettrica Nazionale	5,031	37,048	0.02
Tokyo Electric Power	9,900	35,715	0.02
Verbund	226	18,970	0.01
Vistra	2,005	46,516	0.02
WEC Energy Group	1,369	128,357	0.06
Xcel Energy	2,223	155,855	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.18%) (31 December 2021: 0.32%)			
AltaGas	1,956	33,751	0.02
Atmos Energy	642	71,949	0.03
Enagas	1,249	20,695	0.01
Hong Kong & China Gas	44,565	42,367	0.02
Naturgy Energy Group	823	21,353	0.01
NiSource	2,394	65,644	0.03
Osaka Gas	1,700	27,443	0.01
Snam	10,791	52,136	0.02
Tokyo Gas	1,500	29,387	0.01
UGI	1,100	40,777	0.02
Water (0.15%) (31 December 2021: 0.14%)			
American Water Works	923	140,684	0.06
Essential Utilities	1,242	59,281	0.03
Severn Trent	1,217	38,809	0.02
United Utilities Group	2,424	28,907	0.01
Veolia Environnement	3,064	78,481	0.03
Total Common Stocks		**221,722,521**	**99.44**
Preferred Stock			
Auto Manufacturers (0.10%) (31 December 2021: 0.08%)			
Bayerische Motoren Werke (Non-voting rights)	118	10,018	0.00
Dr Ing hc F Porsche	585	59,156	0.03
Porsche Automobil Holding	788	43,093	0.02
Volkswagen (Non-voting rights)	864	107,351	0.05
Chemicals (Nil) (31 December 2021: 0.01%)			
Electronics (0.02%) (31 December 2021: 0.03%)			
Sartorius	85	33,511	0.02
Household Products (0.02%) (31 December 2021: 0.02%)			
Henkel (Non-voting rights)	704	48,852	0.02
Total Preferred Stock		**301,981**	**0.14**

Financial Derivative Instruments

Futures Contracts ((0.01)%) (31 December 2021: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
Euro Stoxx 50 17/03/2023	UBS AG	210,355	5	(8,378)	(0.00)
FTSE 100 Index Futures 17/03/2023	UBS AG	89,929	1	(120)	(0.00)

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Futures Contracts ((0.01)%) (31 December 2021: 0.01%) (continued)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures 17/03/2023	UBS AG	595,222	3	(16,073)	(0.01)
Topix Index Futures 09/03/2023	UBS AG	146,978	1	(3,623)	(0.00)
Unrealised (loss) on futures contracts		**1,042,484**	**10**	**(28,194)**	**(0.01)**
Net unrealised (loss) on futures contracts				**(28,194)**	**(0.01)**
Total Financial Derivative Instruments				**(28,194)**	**(0.01)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**221,996,308**	**99.57**
Other net assets	**964,473**	**0.43**
TOTAL NET ASSETS	**222,960,781**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.08
Current Assets	1.92
	100.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2021: 0.09%)			
Interpublic Group	7,335	244,329	0.04
Omnicom Group	4,068	331,827	0.05
Aerospace & Defense (1.89%) (31 December 2021: 1.33%)			
Boeing	11,056	2,106,057	0.34
General Dynamics	4,415	1,095,406	0.17
Howmet Aerospace	7,101	279,850	0.05
L3Harris Technologies	3,676	765,380	0.12
Lockheed Martin	4,532	2,204,773	0.35
Northrop Grumman	2,810	1,533,164	0.24
Raytheon Technologies	28,648	2,891,156	0.46
Teledyne Technologies	924	369,517	0.06
TransDigm Group	1,037	652,947	0.10
Agriculture (0.90%) (31 December 2021: 0.67%)			
Altria Group	35,301	1,613,609	0.26
Archer-Daniels-Midland	11,054	1,026,364	0.16
Philip Morris International	30,017	3,038,020	0.48
Airlines (0.20%) (31 December 2021: 0.20%)			
Alaska Air Group	2,170	93,180	0.02
American Airlines Group	12,211	155,324	0.02
Delta Air Lines	12,298	404,112	0.06
Southwest Airlines	11,292	380,202	0.06
United Airlines Holdings	6,762	254,927	0.04
Auto Manufacturers (1.53%) (31 December 2021: 2.60%)			
Cummins	2,803	679,139	0.11
Ford Motor	78,396	911,746	0.14
General Motors	26,860	903,570	0.14
PACCAR	6,890	681,903	0.11
Tesla	52,404	6,455,125	1.03
Auto Parts & Equipment (0.10%) (31 December 2021: 0.13%)			
Aptiv	5,334	496,756	0.08
BorgWarner	3,945	158,786	0.02
Banks (4.77%) (31 December 2021: 4.99%)			
Bank of America	134,918	4,468,484	0.71
Bank of New York Mellon	14,341	652,802	0.10
Citigroup	38,271	1,730,997	0.28
Citizens Financial Group	9,232	363,464	0.06
Comerica	2,362	157,900	0.03
Fifth Third Bancorp	13,397	439,556	0.07
First Republic Bank	3,507	427,468	0.07
Goldman Sachs Group	6,538	2,245,018	0.36
Huntington Bancshares	26,448	372,917	0.06
JPMorgan Chase	57,177	7,667,436	1.22

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (4.77%) (31 December 2021: 4.99%) (continued)			
KeyCorp	17,645	307,376	0.05
M&T Bank	3,364	487,982	0.08
Morgan Stanley	25,841	2,197,002	0.35
Northern Trust	4,232	374,490	0.06
PNC Financial Services Group	8,084	1,276,787	0.20
Regions Financial	17,767	383,057	0.06
Signature Bank	1,198	138,034	0.02
State Street	7,320	567,812	0.09
SVB Financial Group	1,175	270,414	0.04
Truist Financial	25,606	1,101,826	0.18
US Bancorp	26,375	1,150,214	0.18
Wells Fargo	73,488	3,034,319	0.48
Zions Bancorp	2,955	145,268	0.02
Beverages (1.93%) (31 December 2021: 1.40%)			
Brown-Forman	3,284	215,693	0.03
Coca-Cola	75,131	4,779,083	0.76
Constellation Brands	3,218	745,771	0.12
Keurig Dr Pepper	17,492	623,765	0.10
Molson Coors Beverage	3,347	172,437	0.03
Monster Beverage	7,709	782,695	0.13
PepsiCo	26,577	4,801,401	0.76
Biotechnology (1.85%) (31 December 2021: 0.38%)			
Amgen	10,354	2,719,375	0.43
Biogen	2,799	775,099	0.12
Bio-Rad Laboratories	427	179,549	0.03
Corteva	14,028	824,566	0.13
Gilead Sciences	24,790	2,128,221	0.34
Illumina	3,067	620,147	0.10
Incyte	3,519	282,646	0.05
Moderna	6,405	1,150,466	0.18
Regeneron Pharmaceuticals	2,095	1,511,522	0.24
Vertex Pharmaceuticals	4,902	1,415,600	0.23
Building & Construction Materials (0.45%) (31 December 2021: 0.46%)			
Carrier Global	16,822	693,908	0.11
Johnson Controls	13,211	845,504	0.13
Martin Marietta Materials	1,287	434,967	0.07
Masco	4,784	223,269	0.04
Mohawk Industries	1,131	115,611	0.02
Vulcan Materials	2,767	484,529	0.08
Chemicals (1.73%) (31 December 2021: 1.68%)			
Air Products and Chemicals	4,225	1,302,399	0.21
Albemarle	2,184	473,622	0.08
Celanese	2,127	217,464	0.03
CF Industries Holdings	3,910	333,132	0.05
Dow	13,338	672,102	0.11

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.73%) (31 December 2021: 1.68%) (continued)			
DuPont de Nemours	9,188	630,572	0.10
Eastman Chemical	2,450	199,528	0.03
Ecolab	4,921	716,301	0.11
FMC	2,493	311,126	0.05
International Flavors & Fragrances	4,797	502,918	0.08
Linde	9,667	3,153,182	0.50
LyondellBasell Industries	5,293	439,478	0.07
Mosaic	7,167	314,416	0.05
PPG Industries	4,332	544,706	0.09
Sherwin-Williams	4,576	1,086,022	0.17
Commercial Services (1.87%) (31 December 2021: 1.67%)			
Automatic Data Processing	7,988	1,908,014	0.31
Cintas	1,724	778,593	0.13
CoStar Group	7,475	577,668	0.09
Equifax	2,338	454,414	0.07
FleetCor Technologies	1,608	295,357	0.05
Gartner	1,498	503,538	0.08
Global Payments	5,256	522,026	0.08
MarketAxess Holdings	751	209,446	0.04
Moody's	3,178	885,454	0.14
PayPal Holdings	22,287	1,587,280	0.25
Quanta Services	2,750	391,875	0.06
Robert Half International	1,931	142,566	0.02
Rollins	5,121	187,121	0.03
S&P Global	6,606	2,212,614	0.35
United Rentals	1,466	521,046	0.08
Verisk Analytics	3,094	545,843	0.09
Computers (7.47%) (31 December 2021: 8.85%)			
Accenture	12,281	3,277,062	0.52
Apple	290,742	37,776,108	6.02
Cognizant Technology Solutions	10,114	578,420	0.09
DXC Technology	4,813	127,545	0.02
EPAM Systems	1,082	354,615	0.06
Fortinet	12,152	594,111	0.09
Hewlett Packard	23,588	376,464	0.06
HP	17,800	478,286	0.08
International Business Machines	17,367	2,446,837	0.39
Leidos Holdings	2,463	259,083	0.04
NetApp	4,241	254,714	0.04
Seagate Technology Holdings	3,951	207,862	0.03
Western Digital	6,258	197,440	0.03
Consumer Durables & Apparels (0.53%) (31 December 2021: 0.62%)			
NIKE	24,260	2,838,663	0.45
Ralph Lauren	1,068	112,856	0.02
Tapestry	5,141	195,769	0.03
VF	5,645	155,858	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.49%) (31 December 2021: 1.37%)			
Colgate-Palmolive	15,877	1,250,949	0.20
Estee Lauder	4,535	1,125,179	0.18
Procter & Gamble	46,146	6,993,887	1.11
Distribution & Wholesale (0.32%) (31 December 2021: 0.29%)			
Copart	8,596	523,410	0.08
Fastenal	11,367	537,887	0.09
LKQ	4,598	245,579	0.04
Pool	727	219,794	0.03
WW Grainger	917	510,081	0.08
Diversified Financial Services (3.95%) (31 December 2021: 3.75%)			
American Express	11,793	1,742,416	0.28
Ameriprise Financial	2,115	658,548	0.11
BlackRock	2,888	2,046,523	0.33
Capital One Financial	7,307	679,259	0.11
Cboe Global Markets	1,906	239,146	0.04
Charles Schwab	29,904	2,489,807	0.40
CME Group	6,811	1,145,338	0.18
Discover Financial Services	5,222	510,868	0.08
Franklin Resources	5,272	139,075	0.02
Intercontinental Exchange	10,689	1,096,585	0.17
Invesco	7,458	134,169	0.02
Mastercard	16,466	5,725,722	0.91
Nasdaq	6,540	401,229	0.06
Raymond James Financial	3,577	382,202	0.06
Synchrony Financial	9,103	299,125	0.05
T Rowe Price Group	4,547	495,896	0.08
Visa	31,808	6,608,430	1.05
Electrical Components & Equipment (0.29%) (31 December 2021: 0.28%)			
AMETEK	4,600	642,712	0.10
Emerson Electric	11,039	1,060,406	0.17
Generac Holdings	1,185	119,282	0.02
Electronics (1.22%) (31 December 2021: 1.31%)			
Agilent Technologies	5,608	839,237	0.13
Allegion	1,610	169,469	0.03
Amphenol	11,557	879,950	0.14
Fortive	7,270	467,097	0.07
Garmin	3,132	289,052	0.05
Honeywell International	13,154	2,818,902	0.45
Keysight Technologies	3,481	595,495	0.10
Mettler-Toledo International	453	654,789	0.10
TE Connectivity	6,072	697,066	0.11
Trimble	4,698	237,531	0.04
Energy - Alternate Sources (0.19%) (31 December 2021: 0.10%)			
Enphase Energy	2,538	672,469	0.11

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Energy - Alternate Sources (0.19%) (31 December 2021: 0.10%) (continued)			
First Solar	1,804	270,221	0.04
SolarEdge Technologies	993	281,287	0.04
Engineering & Construction (0.05%) (31 December 2021: 0.04%)			
Jacobs Solutions	2,399	288,048	0.05
Entertainment (0.12%) (31 December 2021: 0.08%)			
Caesars Entertainment	4,435	184,496	0.03
Live Nation Entertainment	2,591	180,696	0.03
Warner Bros Discovery	42,639	404,218	0.06
Environmental Control (0.28%) (31 December 2021: 0.23%)			
Pentair	3,124	140,517	0.02
Republic Services	3,934	507,447	0.08
Waste Management	7,236	1,135,184	0.18
Food (1.25%) (31 December 2021: 0.95%)			
Campbell Soup	4,166	236,420	0.04
Conagra Brands	8,808	340,870	0.05
General Mills	11,857	994,209	0.16
Hershey	2,821	653,259	0.10
Hormel Foods	5,447	248,111	0.04
J M Smucker	2,152	341,006	0.05
Kellogg	4,987	355,274	0.06
Kraft Heinz	15,860	645,661	0.10
Kroger	13,047	581,635	0.09
Lamb Weston Holdings	2,736	244,489	0.04
McCormick	4,726	391,738	0.06
Mondelez International	25,928	1,728,101	0.28
Sysco	10,031	766,870	0.12
Tyson Foods	5,551	345,550	0.06
Forest Products & Paper (0.03%) (31 December 2021: 0.04%)			
International Paper	5,837	202,135	0.03
Full Line Insurance (4.15%) (31 December 2021: 3.18%)			
Aflac	10,920	785,585	0.12
Allstate	5,201	705,255	0.11
American International Group	13,838	875,115	0.14
Aon	4,084	1,225,772	0.19
Arch Capital Group	6,784	425,899	0.07
Arthur J Gallagher	4,172	786,589	0.13
Assurant	962	120,308	0.02
Berkshire Hathaway	34,923	10,787,715	1.72
Brown & Brown	4,472	254,770	0.04
Chubb	7,973	1,758,844	0.28
Cincinnati Financial	2,849	291,709	0.05
Everest Re Group	723	239,508	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.15%) (31 December 2021: 3.18%) (continued)			
Globe Life	1,967	237,122	0.04
Hartford Financial Services Group	5,878	445,729	0.07
Lincoln National	3,415	104,909	0.02
Loews	3,500	204,155	0.03
Marsh & McLennan	9,640	1,595,227	0.25
MetLife	12,911	934,369	0.15
Principal Financial Group	4,767	400,046	0.06
Progressive	11,214	1,454,568	0.23
Prudential Financial	7,065	702,685	0.11
Travelers	4,728	886,453	0.14
W R Berkley	4,020	291,731	0.05
Willis Towers Watson	2,222	543,457	0.09
Hand & Machine Tools (0.08%) (31 December 2021: 0.10%)			
Snap-on	1,098	250,882	0.04
Stanley Black & Decker	3,176	238,581	0.04
Health Care Products (3.93%) (31 December 2021: 3.51%)			
Abbott Laboratories	33,601	3,689,054	0.59
ABIOMED	844	320,720	0.05
Align Technology	1,469	309,812	0.05
Baxter International	9,778	498,385	0.08
Bio-Techne	2,824	234,053	0.04
Boston Scientific	27,506	1,272,703	0.20
Cooper	921	304,547	0.05
Danaher	12,606	3,345,884	0.53
Dentsply Sirona	3,326	105,900	0.02
Edwards Lifesciences	11,825	882,263	0.14
Henry Schein	2,505	200,074	0.03
Hologic	5,133	384,000	0.06
IDEXX Laboratories	1,671	681,701	0.11
Intuitive Surgical	6,904	1,831,976	0.29
Medtronic	26,267	2,041,471	0.33
PerkinElmer	2,703	379,015	0.06
ResMed	2,840	591,089	0.09
STERIS	1,886	348,325	0.06
Stryker	6,612	1,616,568	0.26
Teleflex	862	215,181	0.03
Thermo Fisher Scientific	7,582	4,175,332	0.67
Waters	1,186	406,300	0.06
West Pharmaceutical Services	1,400	329,490	0.05
Zimmer Biomet Holdings	4,026	513,315	0.08
Health Care Services (2.81%) (31 December 2021: 2.34%)			
Catalent	3,338	150,243	0.02
Centene	11,175	916,462	0.14
Charles River Laboratories International	1,055	229,885	0.04
DaVita	1,369	102,223	0.02
Elevance Health	4,666	2,393,518	0.38
HCA Healthcare	4,084	979,997	0.16

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.81%) (31 December 2021: 2.34%) (continued)			
Humana	2,438	1,248,719	0.20
IQVIA Holdings	3,621	741,907	0.12
Laboratory of America Holdings	1,801	424,100	0.07
Molina Healthcare	1,138	375,790	0.06
Quest Diagnostics	2,041	319,294	0.05
UnitedHealth Group	18,057	9,573,460	1.52
Universal Health Services	1,353	190,624	0.03
Home Builders (0.24%) (31 December 2021: 0.25%)			
DR Horton	6,103	544,021	0.09
Lennar - Class A	5,089	460,555	0.07
NVR	67	309,043	0.05
PulteGroup	3,636	165,547	0.03
Home Furnishings (0.02%) (31 December 2021: 0.03%)			
Whirlpool	1,076	152,211	0.02
Household Products (0.32%) (31 December 2021: 0.29%)			
Avery Dennison	1,456	263,536	0.04
Church & Dwight	4,906	395,473	0.06
Clorox	2,472	346,896	0.06
Kimberly-Clark	6,452	875,859	0.14
Newell Brands	7,842	102,573	0.02
Internet (7.28%) (31 December 2021: 11.20%)			
Alphabet Inc - Class A	115,775	10,214,828	1.63
Alphabet Inc - Class C	102,863	9,127,034	1.45
Amazon.com	172,766	14,512,344	2.31
Booking Holdings	748	1,507,429	0.24
CDW	2,712	484,309	0.08
eBay	9,983	413,995	0.07
Etsy	2,479	296,935	0.05
Expedia Group	2,945	257,982	0.04
F5 Networks	1,227	176,087	0.03
Gen Digital (Germany listed)	12,993	278,440	0.04
Match Group	5,545	230,062	0.04
Meta Platforms	43,873	5,279,677	0.84
Netflix	8,599	2,535,673	0.40
VeriSign	1,828	375,544	0.06
Iron & Steel (0.16%) (31 December 2021: 0.09%)			
Nucor	5,038	664,059	0.11
Steel Dynamics	3,243	316,841	0.05
Leisure Time (0.07%) (31 December 2021: 0.10%)			
Carnival	16,369	131,934	0.02
Norwegian Cruise Line Holdings	7,137	87,357	0.02
Royal Caribbean Cruises	4,153	205,283	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.33%) (31 December 2021: 0.32%)			
Hilton Worldwide Holdings	5,146	650,249	0.10
Las Vegas Sands	6,642	319,281	0.05
Marriott International	5,138	764,997	0.12
MGM Resorts International	5,735	192,294	0.03
Wynn Resorts	1,856	153,064	0.03
Machinery - Diversified (0.89%) (31 December 2021: 0.93%)			
Deere	5,385	2,308,873	0.37
Dover	2,504	339,067	0.05
IDEX	1,586	362,131	0.06
Ingersoll Rand	8,288	433,048	0.07
Nordson	1,043	247,942	0.04
Otis Worldwide	7,703	603,222	0.10
Rockwell Automation	2,199	566,396	0.09
Westinghouse Air Brake Technologies	3,329	332,268	0.05
Xylem	3,320	367,092	0.06
Machinery, Construction & Mining (0.38%) (31 December 2021: 0.27%)			
Caterpillar	9,977	2,390,090	0.38
Media (1.23%) (31 December 2021: 1.67%)			
Charter Communications	2,115	717,197	0.11
Comcast	83,684	2,926,429	0.47
DISH Network	4,942	69,386	0.01
FactSet Research Systems	749	300,506	0.05
Fox - Class A	6,831	207,457	0.03
Fox - Class B	3,036	86,374	0.01
News - Class A	7,204	131,113	0.02
News - Class B	1,782	32,860	0.01
Paramount Global Class B	9,990	168,631	0.03
Walt Disney	35,519	3,085,891	0.49
Mining (0.29%) (31 December 2021: 0.28%)			
Freeport-McMoRan	28,544	1,084,672	0.17
Newmont	15,009	708,425	0.12
Miscellaneous Manufacturers (1.17%) (31 December 2021: 1.22%)			
3M	10,633	1,275,110	0.20
A O Smith	2,979	170,518	0.03
Eaton	7,796	1,223,582	0.20
General Electric	21,073	1,765,707	0.28
Illinois Tool Works	5,394	1,188,298	0.19
Parker-Hannifin	2,433	708,003	0.11
Textron	3,634	257,287	0.04
Trane Technologies	4,344	730,183	0.12
Office & Business Equipment (0.04%) (31 December 2021: Nil)			
Zebra Technologies	1,005	257,692	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.39%) (31 December 2021: 2.23%)			
APA	5,870	274,012	0.04
Chevron	34,745	6,236,380	0.99
ConocoPhillips	24,031	2,835,658	0.45
Coterra Energy	14,497	356,191	0.06
Devon Energy	12,681	780,008	0.13
Diamondback Energy	3,551	485,706	0.08
EOG Resources	11,129	1,441,428	0.23
EQT (US listed)	7,982	270,031	0.04
Exxon Mobil	79,711	8,792,123	1.40
Hess	5,454	773,486	0.12
Marathon Oil	12,853	347,931	0.06
Marathon Petroleum	9,155	1,065,551	0.17
Occidental Petroleum	14,265	898,552	0.14
Phillips 66	9,446	983,140	0.16
Pioneer Natural Resources	4,627	1,056,761	0.17
Valero Energy	7,556	958,554	0.15
Oil & Gas Services (0.44%) (31 December 2021: 0.20%)			
Baker Hughes	20,397	602,323	0.10
Halliburton	16,436	646,757	0.10
Schlumberger	28,075	1,500,890	0.24
Packaging & Containers (0.20%) (31 December 2021: 0.21%)			
Amcor	29,931	356,478	0.06
Ball	6,304	322,387	0.05
Packaging Corp of America	1,872	239,447	0.04
Sealed Air	3,098	154,528	0.02
WestRock	4,610	162,088	0.03
Pharmaceuticals (7.06%) (31 December 2021: 6.31%)			
AbbVie	34,368	5,554,212	0.88
AmerisourceBergen	2,887	478,405	0.08
Becton Dickinson	5,563	1,414,671	0.22
Bristol-Myers Squibb	40,979	2,948,439	0.47
Cardinal Health	5,574	428,473	0.07
Cigna	5,973	1,979,094	0.31
CVS Health	25,354	2,362,739	0.38
DexCom	7,330	830,049	0.13
Eli Lilly	15,311	5,601,376	0.89
Johnson & Johnson	50,840	8,980,886	1.43
McKesson	2,773	1,040,208	0.17
Merck	49,249	5,464,177	0.87
Organon	4,749	132,640	0.02
Pfizer	108,567	5,562,973	0.89
Viatris	24,198	269,324	0.04
Zoetis	9,015	1,321,148	0.21
Pipelines (0.37%) (31 December 2021: 0.23%)			
Kinder Morgan	40,158	726,057	0.12

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.37%) (31 December 2021: 0.23%) (continued)			
ONEOK	8,178	537,295	0.08
Targa Resources	4,692	344,862	0.05
Williams	22,204	730,511	0.12
Real Estate (0.07%) (31 December 2021: 0.09%)			
CBRE Group	5,815	447,522	0.07
Real Estate Investment Trusts (2.61%) (31 December 2021: 2.67%)			
Alexandria Real Estate Equities	2,769	403,360	0.06
American Tower	8,978	1,902,079	0.30
AvalonBay Communities	2,643	426,897	0.07
Boston Properties	2,616	176,789	0.03
Camden Property Trust	1,840	205,859	0.03
Crown Castle International	8,527	1,156,602	0.18
Digital Realty Trust	5,457	547,173	0.09
Equinix	1,764	1,155,473	0.18
Equity Residential	6,722	396,598	0.06
Essex Property Trust	1,246	264,052	0.04
Extra Space Storage	2,680	394,442	0.06
Federal Realty Investment Trust	1,418	143,275	0.02
Healthpeak Properties	10,036	251,603	0.04
Host Hotels & Resorts	12,670	203,354	0.03
Invitation Homes	11,986	355,265	0.06
Iron Mountain	5,697	283,995	0.05
Kimco Realty	13,224	280,084	0.05
Mid-America Apartment Communities	2,451	384,783	0.06
Prologis	17,700	1,995,321	0.32
Public Storage	3,119	873,913	0.14
Realty Income	12,321	781,521	0.12
Regency Centers	3,047	190,438	0.03
SBA Communications	2,097	587,810	0.09
Simon Property Group	6,335	744,236	0.12
UDR	5,685	220,180	0.04
Ventas	8,196	369,230	0.06
VICI Properties	19,014	616,054	0.10
Vornado Realty Trust	3,186	66,301	0.01
Welltower	9,062	594,014	0.10
Weyerhaeuser	14,065	436,015	0.07
Retail (5.52%) (31 December 2021: 5.72%)			
Advance Auto Parts	1,058	155,558	0.03
AutoZone	373	919,885	0.15
Bath & Body Works	4,922	207,413	0.03
Best Buy	3,493	280,174	0.05
CarMax	2,933	178,590	0.03
Chipotle Mexican Grill	526	729,820	0.12
Costco Wholesale	8,557	3,906,270	0.62
Darden Restaurants	2,385	329,917	0.05
Dollar General	4,431	1,091,134	0.17
Dollar Tree	3,972	561,800	0.09

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.52%) (31 December 2021: 5.72%) (continued)			
Domino's Pizza	740	256,336	0.04
Genuine Parts	2,766	479,929	0.08
Home Depot	19,796	6,252,765	1.00
Lowe's	12,166	2,423,954	0.39
McDonald's	14,133	3,724,469	0.59
O'Reilly Automotive	1,207	1,018,744	0.16
Ross Stores	6,562	761,651	0.12
Starbucks	22,447	2,226,742	0.35
Target	8,998	1,341,062	0.21
TJX	22,918	1,824,273	0.29
Tractor Supply	2,170	488,185	0.08
Ulta Salon Cosmetics & Fragrance	926	434,359	0.07
Walgreens Boots Alliance	13,966	521,770	0.08
Walmart	27,198	3,856,404	0.61
Yum! Brands	5,275	675,622	0.11
Savings & Loans (Nil) (31 December 2021: 0.02%)			
Semiconductors (4.87%) (31 December 2021: 6.25%)			
Advanced Micro Devices	31,322	2,028,726	0.32
Analog Devices	10,237	1,679,175	0.27
Applied Materials	16,346	1,591,773	0.25
Broadcom	7,806	4,364,569	0.70
Intel	80,970	2,140,037	0.34
KLA	2,753	1,037,964	0.17
Lam Research	2,742	1,152,463	0.18
Microchip Technology	10,210	717,252	0.11
Micron Technology	20,911	1,045,132	0.17
Monolithic Power Systems	898	317,542	0.05
NVIDIA	48,418	7,075,807	1.13
NXP Semiconductors	5,236	827,445	0.13
ON Semiconductor	8,155	508,627	0.08
Qorvo	2,091	189,528	0.03
QUALCOMM	21,790	2,395,593	0.38
Skyworks Solutions	3,207	292,254	0.05
Teradyne	3,324	290,351	0.05
Texas Instruments	17,588	2,905,889	0.46
Shipbuilding (0.03%) (31 December 2021: Nil)			
Huntington Ingalls Industries	830	191,464	0.03
Software (9.16%) (31 December 2021: 10.07%)			
Activision Blizzard	13,621	1,042,688	0.17
Adobe	9,012	3,032,808	0.48
Akamai Technologies	3,163	266,641	0.04
ANSYS	1,699	410,461	0.07
Autodesk	4,073	761,122	0.12
Broadridge Financial Solutions	2,164	290,257	0.05
Cadence Design Systems	5,354	860,067	0.14

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (9.16%) (31 December 2021: 10.07%) (continued)			
Ceridian HCM Holding	2,680	171,922	0.03
Electronic Arts	5,374	656,595	0.11
Fidelity National Information Services	11,385	772,472	0.12
Fiserv	12,072	1,220,117	0.19
Intuit	5,455	2,123,195	0.34
Jack Henry & Associates	1,506	264,393	0.04
Microsoft	144,795	34,724,737	5.53
MSCI	1,536	714,501	0.11
Oracle	29,783	2,434,463	0.39
Paychex	6,253	722,597	0.12
Paycom Software	910	282,382	0.05
PTC	2,009	241,160	0.04
Roper Technologies	2,099	906,957	0.14
Salesforce	19,126	2,535,916	0.40
ServiceNow	3,939	1,529,396	0.24
Synopsys	2,977	950,526	0.15
Take-Two Interactive Software	3,000	312,390	0.05
Tyler Technologies	851	274,371	0.04
Telecommunications (2.12%) (31 December 2021: 2.05%)			
Arista Networks	4,678	567,676	0.09
AT&T	138,005	2,540,672	0.41
Cisco Systems	79,405	3,782,854	0.60
Corning	14,590	466,005	0.07
Juniper Networks	6,218	198,727	0.03
Lumen Technologies	19,883	103,789	0.02
Motorola Solutions	3,206	826,218	0.13
T-Mobile US	11,802	1,652,280	0.26
Verizon Communications	80,938	3,188,957	0.51
Textile (Nil) (31 December 2021: 0.03%)			
Toys, Games & Hobbies (0.02%) (31 December 2021: 0.03%)			
Hasbro	2,296	140,079	0.02
Transportation (1.50%) (31 December 2021: 1.53%)			
CH Robinson Worldwide	2,659	243,458	0.04
CSX	40,764	1,262,869	0.20
Expeditors International of Washington	3,193	331,816	0.05
FedEx	4,591	795,161	0.13
JB Hunt Transport Services	1,560	272,002	0.04
Norfolk Southern	4,529	1,116,036	0.18
Old Dominion Freight Line	1,746	495,480	0.08
Union Pacific	11,954	2,475,315	0.39
United Parcel Service	14,074	2,446,624	0.39
Utilities - Electric (2.99%) (31 December 2021: 2.19%)			
AES	13,062	375,663	0.06
Alliant Energy	4,949	273,234	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.99%) (31 December 2021: 2.19%) (continued)			
Ameren	4,889	434,730	0.07
American Electric Power	10,129	961,749	0.15
CenterPoint Energy	12,666	379,853	0.06
CMS Energy	5,588	353,888	0.06
Consolidated Edison	7,021	669,172	0.11
Constellation Energy	6,439	555,106	0.09
Dominion Energy	16,006	981,488	0.16
DTE Energy	3,670	431,335	0.07
Duke Energy	15,505	1,596,860	0.25
Edison International	7,231	460,036	0.07
Entergy	3,707	417,038	0.07
Evergy	4,193	263,865	0.04
Eversource Energy	6,540	548,314	0.09
Exelon	19,318	835,117	0.13
FirstEnergy	10,752	450,939	0.07
NextEra Energy	38,315	3,203,134	0.51
NRG Energy	4,799	152,704	0.02
PG&E	30,781	500,499	0.08
Pinnacle West Capital	1,870	142,195	0.02
PPL	14,223	415,596	0.07
Public Service Enterprise Group	9,838	602,774	0.09
Sempra Energy	5,975	923,376	0.15
Southern	21,904	1,564,165	0.25
WEC Energy Group	5,934	556,372	0.09
Xcel Energy	10,497	735,945	0.12
Utilities - Electric & Gas (0.09%) (31 December 2021: 0.20%)			
Atmos Energy	2,780	311,555	0.05
NiSource	8,206	225,008	0.04
Water (0.09%) (31 December 2021: 0.09%)			
American Water Works	3,677	560,448	0.09
Total Common Stocks		**624,375,274**	**99.42**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.39%) (31 December 2021: 0.29%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2023	CHF	47,046,783	USD	49,607,000	1,243,392	0.20
04/01/2023	EUR	27,804,542	USD	28,713,000	961,384	0.15
04/01/2023	GBP	30,050,289	USD	35,835,000	312,506	0.05
04/01/2023	GBP	1,305,023	USD	1,570,800	(987)	(0.00)
04/01/2023	GBP	1,195,173	USD	1,467,900	(30,227)	(0.00)

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.39%) (31 December 2021: 0.29%) (continued)

Settlement Date	Amount Bought		Amount Sold		Unrealised Gain/(Loss) USD	Fund %
04/01/2023	USD	2,590,200	EUR	2,456,992	(32,023)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					2,517,282	0.40
Unrealised (loss) on open forward foreign currency exchange contracts					(63,237)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts					**2,454,045**	**0.39**

Futures Contracts ((0.00)%) (31 December 2021: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures 17/03/2023	UBS AG	988,943	5	(23,692)	(0.00)
Unrealised (loss) on futures contracts		**988,943**	**5**	**(23,692)**	**(0.00)**
Total Financial Derivative Instruments				**2,430,353**	**0.39**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**626,805,627**	**99.81**
Other net assets	**1,168,284**	**0.19**
TOTAL NET ASSETS	**627,973,911**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.40
OTC financial derivative instruments	0.40
Current Assets	0.20
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (100.14%) (31 December 2021: 100.27%)			
Agnico Eagle Mines	66,863	3,472,070	4.56
Alamos Gold	382,173	3,861,359	5.07
AngloGold Ashanti (US listed)	195,810	3,802,630	4.99
B2Gold	907,719	3,222,354	4.23
Barrick Gold	185,841	3,183,416	4.18
Centamin	2,796,202	3,797,451	4.98
De Grey Mining	2,559,136	2,230,089	2.93
Endeavour Mining	143,573	3,070,774	4.03
Equinox Gold	671,022	2,193,902	2.88
Gold Fields (US listed)	347,843	3,600,175	4.72
Harmony Gold Mining	923,395	3,139,543	4.12
IAMGOLD	1,096,136	2,807,182	3.68
K92 Mining	509,299	2,883,002	3.78
Kinross Gold	839,066	3,418,314	4.49
Koza Altin Isletmeleri	110,792	3,343,972	4.39
Lundin Gold	183,165	1,788,459	2.35
Newmont	68,440	3,230,368	4.24
Northern Star Resources	586,468	4,339,052	5.69
OceanaGold	1,702,014	3,240,855	4.25
Perseus Mining	2,724,992	3,899,181	5.12
Polyus (UK listed)	39,849	0	0.00
Polyus (US listed)	9,339	0	0.00
Regis Resources	1,821,178	2,544,166	3.34
Silver Lake Resources	2,226,777	1,789,455	2.35
Torex Gold Resources	207,118	2,376,977	3.12
Wesdome Gold Mines	342,171	1,888,955	2.48
Zhaojin Mining Industry	2,861,000	3,181,760	4.17
Total Common Stocks		**76,305,461**	**100.14**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**76,305,461**	**100.14**
Other net liabilities	**(103,620)**	**(0.14)**
TOTAL NET ASSETS	**76,201,841**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.89
Current Assets	0.11
	100.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.33%) (31 December 2021: 0.28%)			
Qantas Airways	305,744	1,837,521	0.33
Banks (28.89%) (31 December 2021: 26.14%)			
Anz Group Holdings	987,459	23,363,280	4.23
Commonwealth Bank of Australia	560,936	57,552,034	10.43
Macquarie Group	121,155	20,228,039	3.66
National Australia Bank	1,044,424	31,395,385	5.69
Westpac Banking	1,154,175	26,949,986	4.88
Beverages (1.13%) (31 December 2021: 1.09%)			
Endeavour Group	466,546	2,995,225	0.54
Treasury Wine Estates	238,299	3,243,250	0.59
Biotechnology (8.28%) (31 December 2021: 8.44%)			
CSL	158,791	45,693,698	8.28
Building & Construction Materials (0.70%) (31 December 2021: 1.49%)			
James Hardie Industries	147,102	3,883,493	0.70
Commercial Services (3.72%) (31 December 2021: 3.93%)			
Brambles	456,331	5,507,915	1.00
IDP Education	69,251	1,882,242	0.34
Transurban Group	1,014,690	13,170,676	2.38
Computers (0.85%) (31 December 2021: 0.66%)			
Computershare	178,967	4,688,935	0.85
Diversified Financial Services (0.79%) (31 December 2021: 6.72%)			
ASX	63,852	4,343,213	0.79
Engineering & Construction (0.33%) (31 December 2021: 1.14%)			
Lendlease	230,088	1,803,890	0.33
Entertainment (1.10%) (31 December 2021: 2.28%)			
Aristocrat Leisure	198,363	6,054,039	1.10
Food (2.43%) (31 December 2021: 8.45%)			
Woolworths Group	399,580	13,409,905	2.43
Full Line Insurance (3.27%) (31 December 2021: 3.08%)			
Insurance Australia Group	803,835	3,818,216	0.69
Medibank	891,628	2,630,303	0.48
QBE Insurance Group	491,430	6,599,905	1.20
Suncorp Group	414,906	4,995,468	0.90

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Health Care Products (0.80%) (31 December 2021: 0.87%)			
Cochlear	21,666	4,422,464	0.80
Health Care Services (1.52%) (31 December 2021: 2.08%)			
Ramsay Health Care	60,337	3,903,804	0.71
Sonic Healthcare	150,109	4,498,767	0.81
Holding Companies - Diversified Operations (0.36%) (31 December 2021: 0.39%)			
Washington H Soul Pattinson	71,992	1,991,299	0.36
Internet (1.01%) (31 December 2021: 0.67%)			
Lottery	732,532	3,281,743	0.59
SEEK	110,044	2,305,422	0.42
Iron & Steel (3.34%) (31 December 2021: 1.97%)			
BlueScope Steel	156,081	2,628,404	0.48
Fortescue Metals Group	557,954	11,443,637	2.07
Mineral Resources	56,277	4,344,584	0.79
Lodging (Nil) (31 December 2021: 0.27%)			
Mining (20.46%) (31 December 2021: 13.76%)			
BHP Group (Australia listed)	1,669,741	76,190,282	13.80
IGO	224,555	3,022,510	0.55
Newcrest Mining	295,489	6,098,893	1.10
Northern Star Resources	383,363	4,182,490	0.76
Pilbara Minerals	833,376	3,125,160	0.57
Rio Tinto (Australia listed)	122,389	14,247,304	2.58
South32 (Australia listed)	1,523,281	6,093,124	1.10
Miscellaneous Manufacturers (0.40%) (31 December 2021: 0.34%)			
Orica	147,766	2,225,356	0.40
Oil & Gas (5.78%) (31 December 2021: 2.94%)			
Ampol	78,023	2,206,490	0.40
Santos	1,051,643	7,508,731	1.36
Woodside Energy Group	626,007	22,185,688	4.02
Pipelines (0.76%) (31 December 2021: 0.72%)			
APA Group	388,230	4,177,355	0.76
Real Estate (0.35%) (31 December 2021: 0.54%)			
REA Group	17,571	1,946,867	0.35
Real Estate Investment Trusts (5.09%) (31 December 2021: 6.74%)			
Dexus	355,588	2,755,807	0.50
Goodman Group	559,214	9,707,955	1.76

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (5.09%) (31 December 2021: 6.74%) (continued)			
GPT Group	632,797	2,657,747	0.48
Mirvac Group	1,279,821	2,726,019	0.49
Scentre Group	1,707,758	4,918,343	0.89
Stockland	782,568	2,840,722	0.51
Vicinity Centres	1,257,107	2,514,214	0.46
Retail (4.63%) (31 December 2021: 0.91%)			
Coles Group	440,983	7,373,236	1.33
Reece	72,520	1,026,158	0.19
Wesfarmers	374,129	17,176,262	3.11
Software (1.01%) (31 December 2021: 1.67%)			
WiseTech Global	48,203	2,446,302	0.44
Xero	44,673	3,139,172	0.57
Telecommunications (0.96%) (31 December 2021: 1.06%)			
Telstra	1,324,916	5,286,415	0.96
Transportation (0.40%) (31 December 2021: 0.39%)			
Aurizon Holdings	598,363	2,231,894	0.40
Utilities - Electric (0.79%) (31 December 2021: 0.85%)			
Origin Energy	566,129	4,370,516	0.79
Total Common Stocks		**549,247,754**	**99.48**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.35%) (31 December 2021: (0.63%))

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) AUD	Fund %
04/01/2023	AUD	3,827,000	CHF	2,379,782	34,062	0.01
04/01/2023	AUD	1,093,000	EUR	698,879	(6,872)	(0.00)
04/01/2023	AUD	2,213,000	EUR	1,429,743	(37,082)	(0.01)
04/01/2023	AUD	4,993,000	GBP	2,772,680	74,829	0.01
04/01/2023	AUD	2,277,000	USD	1,526,143	26,549	0.01
04/01/2023	CHF	67,076,326	AUD	105,451,000	1,456,427	0.26
04/01/2023	CHF	4,950,105	AUD	7,761,000	128,565	0.02
04/01/2023	CHF	1,407,869	AUD	2,225,000	18,886	0.00
04/01/2023	CHF	691,108	AUD	1,097,000	4,500	0.00
04/01/2023	EUR	19,214,507	AUD	29,584,000	655,140	0.12
04/01/2023	GBP	1,981,518	AUD	3,523,000	(8,190)	(0.00)
04/01/2023	GBP	2,096,934	AUD	3,815,000	(95,465)	(0.02)

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.35%) (31 December 2021: (0.63%)) (continued)

Settlement Date	Amount Bought		Amount Sold		Unrealised Gain/(Loss) AUD	Fund %
04/01/2023	USD	18,588,894	AUD	27,715,000	(303,817)	(0.05)
Unrealised gain on open forward foreign currency exchange contracts					2,398,958	0.43
Unrealised (loss) on open forward foreign currency exchange contracts					(451,426)	(0.08)
Net unrealised gain on open forward foreign currency exchange contracts					**1,947,532**	**0.35**

Futures Contracts ((0.00)%) (31 December 2021: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) AUD	% of Net Assets
SPI 200 Index Futures 16/03/2023	UBS AG	1,073,013	6	(24,213)	(0.00)
Unrealised (loss) on futures contracts		**1,073,013**	**6**	**(24,213)**	**(0.00)**
Total Financial Derivative Instruments				**1,923,319**	**0.35**

	Fair Value AUD	% of Net Assets
Net financial assets at fair value through profit and loss	**551,171,073**	**99.83**
Other net assets	**955,618**	**0.17**
TOTAL NET ASSETS	**552,126,691**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	98.74
OTC financial derivative instruments	0.43
Current Assets	0.83
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2021: 0.06%)			
Interpublic Group	5,303	165,512	0.04
Omnicom Group	2,537	193,903	0.04
Trade Desk	5,701	239,472	0.06
Aerospace & Defense (1.85%) (31 December 2021: 1.30%)			
Boeing	7,337	1,354,002	0.32
General Dynamics	3,042	707,192	0.17
HEICO (Restricted voting rights)	1,109	124,539	0.03
HEICO (Voting rights)	479	68,956	0.02
Howmet Aerospace	4,980	183,895	0.04
L3Harris Technologies	2,405	507,820	0.12
Lockheed Martin	3,052	1,458,217	0.34
Northrop Grumman	1,918	980,539	0.23
Raytheon Technologies	19,131	1,886,018	0.44
Teledyne Technologies	600	224,827	0.05
TransDigm Group	653	385,253	0.09
Agriculture (0.93%) (31 December 2021: 0.66%)			
Altria Group	23,541	1,036,395	0.24
Archer-Daniels-Midland	7,326	662,849	0.16
Bunge	1,834	171,448	0.04
Darling Ingredients	2,106	123,509	0.03
Philip Morris International	20,053	1,971,191	0.46
Airlines (0.03%) (31 December 2021: 0.03%)			
Delta Air Lines	2,329	71,709	0.02
Southwest Airlines	2,021	63,759	0.01
Auto Manufacturers (1.45%) (31 December 2021: 2.57%)			
Cummins	1,798	408,187	0.10
Ford Motor	49,528	575,399	0.13
General Motors	18,042	568,689	0.13
Lucid Group	6,219	39,799	0.01
PACCAR	4,580	424,720	0.10
Rivian Automotive	3,666	63,307	0.01
Tesla	34,351	4,122,279	0.97
Auto Parts & Equipment (0.12%) (31 December 2021: 0.16%)			
Aptiv	3,583	312,659	0.07
BorgWarner	3,226	121,665	0.03
Lear	825	95,869	0.02
Banks (4.60%) (31 December 2021: 4.74%)			
Bank of America	93,381	2,998,637	0.70
Bank of New York Mellon	10,099	456,289	0.11
Citigroup	24,749	1,097,347	0.26
Citizens Financial Group	6,151	258,153	0.06
Fifth Third Bancorp	9,071	278,866	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (4.60%) (31 December 2021: 4.74%) (continued)			
First Citizens BancShares	155	110,139	0.03
First Horizon	7,245	166,318	0.04
First Republic Bank	2,355	268,963	0.06
Goldman Sachs Group	4,374	1,465,218	0.34
Huntington Bancshares	17,990	263,217	0.06
JPMorgan Chase	38,090	4,937,172	1.16
KeyCorp	11,207	215,068	0.05
M&T Bank	2,205	299,702	0.07
Morgan Stanley	16,691	1,378,166	0.32
Northern Trust	2,444	202,642	0.05
PNC Financial Services Group	5,352	817,633	0.19
Regions Financial	12,450	251,508	0.06
Signature Bank	780	84,209	0.02
State Street	4,899	356,070	0.08
SVB Financial Group	784	169,061	0.04
Truist Financial	17,316	726,906	0.17
US Bancorp	18,513	756,479	0.18
Webster Financial	2,374	105,304	0.02
Wells Fargo	49,020	1,968,771	0.46
Beverages (1.89%) (31 December 2021: 1.43%)			
Brown-Forman	4,040	248,627	0.06
Coca-Cola	53,435	3,281,143	0.77
Constellation Brands	2,059	447,106	0.10
Keurig Dr Pepper	10,292	343,887	0.08
Molson Coors Beverage	2,408	116,243	0.03
Monster Beverage	4,990	511,337	0.12
PepsiCo	17,923	3,131,781	0.73
Biotechnology (2.06%) (31 December 2021: 0.49%)			
Alnylam Pharmaceuticals	1,485	357,617	0.08
Amgen	6,936	1,766,438	0.41
Biogen	1,840	508,303	0.12
BioMarin Pharmaceutical	2,443	236,895	0.05
Bio-Rad Laboratories	310	122,138	0.03
Corteva	9,057	536,113	0.13
Gilead Sciences	16,292	1,360,410	0.32
Horizon Therapeutics	2,898	309,011	0.07
Illumina	2,033	385,170	0.09
Incyte	2,577	193,942	0.04
Moderna	4,247	750,963	0.18
Regeneron Pharmaceuticals	1,371	969,424	0.23
Royalty Pharma	4,742	175,595	0.04
Seagen	1,687	203,136	0.05
Vertex Pharmaceuticals	3,265	931,890	0.22
Building & Construction Materials (0.48%) (31 December 2021: 0.49%)			
Carrier Global	11,129	455,385	0.11
Fortune Brands Innovations	1,557	83,317	0.02
Johnson Controls	9,100	571,129	0.13

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.48%) (31 December 2021: 0.49%) (continued)			
Lennox International	393	88,093	0.02
Martin Marietta Materials	871	275,823	0.06
Masco	2,867	150,692	0.04
Mohawk Industries	734	70,302	0.02
Owens Corning	1,293	103,343	0.02
Vulcan Materials	1,630	267,444	0.06
Chemicals (1.72%) (31 December 2021: 1.62%)			
Air Products and Chemicals	2,833	857,265	0.20
Albemarle	1,543	313,530	0.07
Celanese	1,493	143,026	0.03
CF Industries Holdings	2,621	209,238	0.05
Dow	9,082	461,998	0.11
DuPont de Nemours	6,610	450,718	0.11
Eastman Chemical	1,671	127,511	0.03
Ecolab	3,199	436,305	0.10
FMC	1,676	195,985	0.05
International Flavors & Fragrances	3,342	353,839	0.08
Linde	6,456	2,041,893	0.48
LyondellBasell Industries	3,339	259,768	0.06
Mosaic	4,641	190,771	0.04
PPG Industries	2,911	368,414	0.09
RPM International	1,760	160,705	0.04
Sherwin-Williams	3,140	732,950	0.17
Westlake	504	48,424	0.01
Commercial Services (2.03%) (31 December 2021: 1.94%)			
Affirm Holdings	2,867	25,977	0.01
Automatic Data Processing	5,312	1,240,574	0.29
Block	6,987	436,952	0.10
Booz Allen Hamilton Holding	1,800	176,281	0.04
Cintas	1,185	501,448	0.12
CoStar Group	5,182	400,720	0.09
Equifax	1,535	279,543	0.07
FleetCor Technologies	959	165,050	0.04
Gartner	1,059	333,542	0.08
Global Payments	3,603	335,301	0.08
MarketAxess Holdings	486	127,000	0.03
Moody's	2,162	564,419	0.13
Ovintiv	3,413	162,167	0.04
Paylocity Holding	553	100,657	0.02
PayPal Holdings	14,355	988,640	0.23
Quanta Services	1,856	247,815	0.06
Robert Half International	1,540	106,534	0.03
Rollins	3,043	104,185	0.02
S&P Global	4,409	1,430,459	0.34
Toast	3,305	55,834	0.01
TransUnion	2,485	132,137	0.03
U-Haul Holding (Non-voting rights)	1,162	59,861	0.01
United Rentals	955	318,038	0.08

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.03%) (31 December 2021: 1.94%) (continued)			
Verisk Analytics	1,994	354,907	0.08
Computers (7.65%) (31 December 2021: 8.80%)			
Accenture	8,082	2,116,470	0.50
Apple	207,959	26,199,565	6.14
Cognizant Technology Solutions	6,686	383,894	0.09
Crowdstrike Holdings	2,522	274,559	0.06
Dell Technologies	3,248	122,403	0.03
EPAM Systems	709	217,726	0.05
Fortinet	8,488	419,707	0.10
Hewlett Packard	16,469	246,283	0.06
HP	13,905	350,084	0.08
International Business Machines	11,749	1,599,857	0.37
Leidos Holdings	1,720	169,526	0.04
NetApp	2,673	150,424	0.04
Seagate Technology Holdings	2,558	126,096	0.03
Western Digital	3,750	136,460	0.03
Zscaler	1,066	137,353	0.03
Consumer Durables & Apparels (0.46%) (31 December 2021: 0.55%)			
NIKE	16,258	1,859,993	0.43
VF	4,385	113,441	0.03
Cosmetics & Personal Care (1.41%) (31 December 2021: 1.27%)			
Colgate-Palmolive	10,153	791,556	0.19
Estee Lauder	3,022	702,543	0.16
Procter & Gamble	30,887	4,529,976	1.06
Distribution & Wholesale (0.39%) (31 December 2021: 0.28%)			
Copart	5,476	337,870	0.08
Fastenal	7,207	362,335	0.08
Ferguson	2,754	327,642	0.08
LKQ	3,608	180,561	0.04
Pool	542	153,537	0.04
WW Grainger	571	297,605	0.07
Diversified Financial Services (4.05%) (31 December 2021: 3.70%)			
Ally Financial	3,609	108,387	0.03
American Express	8,288	1,183,801	0.28
Ameriprise Financial	1,380	402,615	0.09
Apollo Global Management	4,964	326,946	0.08
Ares Management	2,081	133,449	0.03
BlackRock	1,929	1,333,268	0.31
Capital One Financial	4,991	460,424	0.11
Cboe Global Markets	1,311	154,126	0.04
Charles Schwab	18,875	1,526,338	0.36
CME Group	4,552	760,404	0.18
Coinbase Global	1,640	54,382	0.01
Discover Financial Services	3,576	327,796	0.08

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.05%) (31 December 2021: 3.70%) (continued)			
Franklin Resources	3,861	95,435	0.02
HF Sinclair	2,187	106,333	0.02
Intercontinental Exchange	7,103	722,481	0.17
Invesco	4,122	69,482	0.02
LPL Financial Holdings	999	202,346	0.05
Mastercard	11,131	3,761,579	0.88
Nasdaq	4,684	269,256	0.06
Raymond James Financial	2,568	257,101	0.06
SEI Investments	1,612	88,058	0.02
Synchrony Financial	6,188	190,525	0.04
T Rowe Price Group	2,832	314,433	0.07
Tradeweb Markets	1,322	80,429	0.02
Visa	21,117	4,263,634	1.00
Western Union	5,753	74,227	0.02
Electrical Components & Equipment (0.28%) (31 December 2021: 0.26%)			
AMETEK	2,888	405,185	0.09
Emerson Electric	7,728	722,487	0.17
Generac Holdings	878	82,811	0.02
Electronics (1.22%) (31 December 2021: 1.26%)			
Agilent Technologies	3,906	547,700	0.13
Allegion	1,162	114,605	0.02
Amphenol	7,781	589,288	0.14
Arrow Electronics	819	80,246	0.02
Fortive	4,433	292,279	0.07
Garmin	1,877	162,313	0.04
Honeywell International	8,732	1,813,394	0.42
Hubbell	720	158,323	0.04
Keysight Technologies	2,360	378,286	0.09
Mettler-Toledo International	281	380,578	0.09
Sensata Technologies Holding	2,199	83,200	0.02
TE Connectivity	4,021	465,225	0.11
Trimble	3,331	157,803	0.03
Energy - Alternate Sources (0.21%) (31 December 2021: 0.14%)			
Enphase Energy	1,707	449,607	0.11
First Solar	1,263	177,264	0.04
Plug Power	6,664	77,240	0.02
SolarEdge Technologies	676	179,424	0.04
Engineering & Construction (0.04%) (31 December 2021: 0.04%)			
Jacobs Solutions	1,641	184,619	0.04
Entertainment (0.15%) (31 December 2021: 0.13%)			
Caesars Entertainment	2,780	108,361	0.03
Live Nation Entertainment	2,110	163,365	0.04
Vail Resorts	460	102,732	0.02
Warner Bros Discovery	30,010	266,568	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.40%) (31 December 2021: 0.30%)			
Pentair	1,923	81,046	0.02
Republic Services	2,694	364,158	0.09
Waste Connections	3,384	445,780	0.10
Waste Management	5,269	819,496	0.19
Food (1.23%) (31 December 2021: 0.88%)			
Aramark	2,736	131,468	0.03
Campbell Soup	2,520	133,999	0.03
Conagra Brands	5,811	243,135	0.06
General Mills	7,757	635,839	0.15
Hershey	1,942	421,372	0.10
Hormel Foods	3,830	189,116	0.04
J M Smucker	1,453	215,734	0.05
Kellogg	3,076	237,301	0.05
Kraft Heinz	9,658	368,402	0.09
Kroger	8,940	373,432	0.09
Lamb Weston Holdings	1,876	157,076	0.04
McCormick	3,354	260,495	0.06
Mondelez International	17,736	1,147,462	0.27
Sysco	6,618	499,568	0.12
Tyson Foods	3,860	225,144	0.05
Forest Products & Paper (0.04%) (31 December 2021: 0.04%)			
International Paper	4,404	168,406	0.04
Full Line Insurance (3.70%) (31 December 2021: 2.86%)			
Aflac	7,604	545,323	0.13
Allstate	3,447	463,372	0.11
American Financial Group	916	117,825	0.03
American International Group	10,028	594,210	0.14
Aon	2,728	792,500	0.19
Arch Capital Group	4,942	290,709	0.07
Arthur J Gallagher	2,792	493,234	0.12
Assurant	746	87,416	0.02
Berkshire Hathaway	16,820	5,039,075	1.18
Brown & Brown	2,830	181,280	0.04
Chubb	5,320	1,150,077	0.27
Cincinnati Financial	1,899	182,187	0.04
Equitable Holdings	5,308	142,740	0.03
Erie Indemnity	326	75,974	0.02
Everest Re Group	554	171,959	0.04
Fidelity National Financial	3,728	131,410	0.03
Globe Life	1,208	136,448	0.03
Hartford Financial Services Group	4,041	313,979	0.07
Lincoln National	2,305	66,348	0.01
Loews	2,326	155,384	0.04
Markel	178	219,736	0.05
Marsh & McLennan	6,462	1,038,079	0.24
MetLife	8,920	630,361	0.15
Principal Financial Group	3,171	249,342	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.70%) (31 December 2021: 2.86%) (continued)			
Progressive	7,642	954,428	0.22
Prudential Financial	4,808	473,607	0.11
Travelers	3,101	544,771	0.13
W R Berkley	2,659	206,168	0.05
Willis Towers Watson	1,442	330,461	0.08
Hand & Machine Tools (0.07%) (31 December 2021: 0.10%)			
Snap-on	748	160,141	0.04
Stanley Black & Decker	1,828	128,667	0.03
Health Care Products (3.99%) (31 December 2021: 3.48%)			
Abbott Laboratories	22,806	2,414,817	0.57
ABIOMED	597	212,565	0.05
Align Technology	949	187,533	0.04
Avantor	8,971	177,277	0.04
Baxter International	6,604	340,947	0.08
Bio-Techne	2,104	163,391	0.04
Boston Scientific	18,553	846,194	0.20
Cooper	685	212,236	0.05
Danaher	8,916	2,302,920	0.54
Dentsply Sirona	2,266	92,874	0.02
Edwards Lifesciences	8,043	595,134	0.14
Exact Sciences	2,595	120,383	0.03
Henry Schein	1,883	140,918	0.03
Hologic	3,205	249,823	0.06
IDEXX Laboratories	1,041	397,926	0.09
Insulet	925	255,152	0.06
Intuitive Surgical	4,550	1,190,440	0.28
Masimo	732	101,475	0.02
Medtronic	17,272	1,300,105	0.31
Novocure	1,037	71,271	0.02
PerkinElmer	1,738	228,346	0.05
Repligen	705	111,842	0.03
ResMed	1,896	369,749	0.09
STERIS	1,316	227,737	0.05
Stryker	4,431	1,040,501	0.24
Teleflex	656	153,439	0.04
Thermo Fisher Scientific	5,049	2,704,304	0.63
Waters	824	264,498	0.06
West Pharmaceutical Services	1,007	222,064	0.05
Zimmer Biomet Holdings	2,602	337,611	0.08
Health Care Services (2.69%) (31 December 2021: 2.30%)			
Catalent	2,369	99,910	0.03
Centene	7,360	598,910	0.14
Charles River Laboratories International	611	124,748	0.03
DaVita	637	44,568	0.01
Elevance Health	3,057	1,532,302	0.36
HCA Healthcare	2,973	694,080	0.16
Humana	1,621	812,978	0.19

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.69%) (31 December 2021: 2.30%) (continued)			
IQVIA Holdings	2,355	480,909	0.11
Laboratory of America Holdings	1,190	262,564	0.06
Molina Healthcare	790	244,436	0.06
Quest Diagnostics	1,511	221,486	0.05
UnitedHealth Group	12,141	6,218,596	1.46
Universal Health Services	936	123,563	0.03
Home Builders (0.23%) (31 December 2021: 0.24%)			
DR Horton	4,348	388,801	0.09
Lennar - Class A	3,312	280,849	0.07
NVR	42	181,521	0.04
PulteGroup	2,902	123,802	0.03
Home Furnishings (0.02%) (31 December 2021: 0.04%)			
Whirlpool	789	104,579	0.02
Household Products (0.30%) (31 December 2021: 0.28%)			
Avery Dennison	1,018	172,648	0.04
Church & Dwight	2,880	253,784	0.06
Clorox	1,659	218,138	0.05
Kimberly-Clark	4,300	576,199	0.14
Newell Brands	4,290	52,577	0.01
Internet (7.72%) (31 December 2021: 11.77%)			
Airbnb	4,780	409,856	0.10
Alphabet Inc - Class A	77,693	6,641,089	1.56
Alphabet Inc - Class C	71,893	6,178,809	1.45
Amazon.com	118,702	9,663,339	2.26
Booking Holdings	509	989,466	0.23
CDW	1,719	287,636	0.07
Chewy	960	58,579	0.01
DoorDash	3,080	140,891	0.03
eBay	7,492	291,116	0.07
Etsy	1,515	195,060	0.04
Expedia Group	2,030	166,623	0.04
F5 Networks	827	111,204	0.03
Gen Digital (Germany listed)	7,790	156,420	0.04
GoDaddy	2,086	146,240	0.03
Match Group	3,652	141,974	0.03
MercadoLibre	582	461,478	0.11
Meta Platforms	29,536	3,445,748	0.81
Netflix	5,768	1,648,677	0.39
Okta	1,763	138,486	0.03
Palo Alto Networks	3,929	539,202	0.13
Pinterest	7,248	164,892	0.04
Roku	1,709	65,173	0.01
Snap	13,911	116,658	0.03
Uber Technologies	19,518	477,687	0.11
VeriSign	1,232	237,154	0.05

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Internet (7.72%) (31 December 2021: 11.77%) (continued)			
Zillow Group	2,277	68,721	0.02
Iron & Steel (0.18%) (31 December 2021: 0.11%)			
Cleveland-Cliffs	6,837	103,204	0.03
Nucor	3,318	436,959	0.10
Steel Dynamics	2,456	224,831	0.05
Leisure Time (0.06%) (31 December 2021: 0.11%)			
Carnival	13,902	104,989	0.03
Royal Caribbean Cruises	3,120	144,504	0.03
Lodging (0.33%) (31 December 2021: 0.29%)			
Hilton Worldwide Holdings	3,455	442,808	0.10
Las Vegas Sands	4,546	204,756	0.05
Marriott International	3,588	526,365	0.12
MGM Resorts International	3,661	141,851	0.03
Wynn Resorts	1,401	108,260	0.03
Machinery - Diversified (0.89%) (31 December 2021: 0.96%)			
Cognex	2,086	92,079	0.02
Deere	3,706	1,568,003	0.37
Dover	1,710	258,197	0.06
IDEX	1,038	222,072	0.05
Ingersoll Rand	5,570	272,694	0.06
Nordson	718	159,928	0.04
Otis Worldwide	5,600	410,903	0.10
Rockwell Automation	1,469	354,529	0.08
Westinghouse Air Brake Technologies	2,222	207,803	0.05
Xylem	2,272	260,769	0.06
Machinery, Construction & Mining (0.37%) (31 December 2021: 0.26%)			
Caterpillar	6,834	1,594,150	0.37
Media (1.31%) (31 December 2021: 1.77%)			
Charter Communications	1,464	465,161	0.11
Comcast	57,054	1,930,506	0.45
DISH Network	3,931	51,714	0.01
FactSet Research Systems	542	203,753	0.05
Fox - Class A	4,341	123,529	0.03
Fox - Class B	1,444	63,979	0.01
Liberty Broadband - Class C	1,680	120,060	0.03
Liberty Global - Class A	1,435	25,453	0.01
Liberty Global - Class C	2,935	78,870	0.02
Liberty Media - Formula One	2,482	139,025	0.03
Liberty Media Corp - Liberty SiriusXM - Class A	1,285	47,330	0.01
Liberty Media Corp - Liberty SiriusXM - Class C	2,196	80,515	0.02
News - Class A	4,144	96,251	0.02
Paramount Global Class B	7,624	120,584	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Media (1.31%) (31 December 2021: 1.77%) (continued)			
Sirius XM Holdings	11,183	61,193	0.01
Walt Disney	23,561	1,990,937	0.47
Mining (0.29%) (31 December 2021: 0.26%)			
Alcoa	2,377	101,272	0.02
Freeport-McMoRan	18,195	689,896	0.16
Newmont	10,468	462,956	0.11
Miscellaneous Manufacturers (1.17%) (31 December 2021: 1.12%)			
3M	7,035	834,076	0.20
A O Smith	1,573	84,365	0.02
Carlisle	622	137,338	0.03
Eaton	5,203	790,743	0.18
General Electric	14,281	1,160,304	0.27
Illinois Tool Works	4,052	836,408	0.20
Parker-Hannifin	1,697	462,710	0.11
Textron	2,482	202,998	0.05
Trane Technologies	2,934	487,300	0.11
Office & Business Equipment (0.04%) (31 December 2021: Nil)			
Zebra Technologies	717	172,261	0.04
Oil & Gas (4.35%) (31 December 2021: 2.11%)			
APA	4,160	181,953	0.04
Chesapeake Energy	1,365	120,698	0.03
Chevron	24,061	4,184,152	0.98
ConocoPhillips	16,511	1,890,103	0.44
Coterra Energy	10,088	257,915	0.06
Devon Energy	8,263	476,231	0.11
Diamondback Energy	2,198	281,698	0.07
EOG Resources	7,444	956,429	0.22
EQT (US listed)	4,087	129,551	0.03
Exxon Mobil	54,070	5,762,788	1.35
Hess	3,666	487,151	0.12
Marathon Oil	8,673	245,883	0.06
Marathon Petroleum	6,575	742,672	0.17
Occidental Petroleum	12,180	744,785	0.18
Phillips 66	6,139	630,576	0.15
Pioneer Natural Resources	2,931	653,124	0.15
Texas Pacific Land	75	164,739	0.04
Valero Energy	5,175	640,809	0.15
Oil & Gas Services (0.42%) (31 December 2021: 0.19%)			
Baker Hughes	13,451	372,179	0.09
Halliburton	11,315	451,481	0.11
Schlumberger	18,581	956,647	0.22
Other Industrial (Nil) (31 December 2021: 0.02%)			

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.20%) (31 December 2021: 0.23%)			
Amcor	20,073	224,005	0.05
Ball	4,257	203,985	0.05
Crown Holdings	1,539	118,549	0.03
Packaging Corp of America	1,221	146,337	0.03
Sealed Air	1,607	75,106	0.02
WestRock	3,026	99,690	0.02
Pharmaceuticals (6.81%) (31 December 2021: 6.12%)			
AbbVie	22,892	3,590,782	0.84
AmerisourceBergen	1,886	323,579	0.08
Becton Dickinson	3,716	885,434	0.21
Bristol-Myers Squibb	27,616	1,936,738	0.45
Cardinal Health	3,635	261,815	0.06
Cigna	3,893	1,262,337	0.30
CVS Health	16,968	1,538,194	0.36
DexCom	5,172	574,663	0.13
Elanco Animal Health	5,801	66,421	0.02
Eli Lilly	10,490	3,708,278	0.87
Jazz Pharmaceuticals	721	107,625	0.02
Johnson & Johnson	34,114	5,829,248	1.37
McKesson	1,856	678,011	0.16
Merck	32,818	3,533,563	0.83
Neurocrine Biosciences	1,304	145,936	0.03
Pfizer	72,645	3,609,109	0.84
Viatris	15,032	156,764	0.04
Zoetis	5,923	865,226	0.20
Pipelines (0.45%) (31 December 2021: 0.21%)			
Cheniere Energy	2,874	403,828	0.09
Kinder Morgan	26,495	448,845	0.10
ONEOK	5,608	377,796	0.09
Targa Resources	2,542	204,334	0.05
Williams	16,046	494,648	0.12
Private Equity (0.25%) (31 December 2021: 0.35%)			
Blackstone	9,191	664,357	0.15
Carlyle Group	2,711	75,799	0.02
KKR	7,090	333,825	0.08
Real Estate (0.07%) (31 December 2021: 0.08%)			
CBRE Group	4,225	304,667	0.07
Real Estate Investment Trusts (2.73%) (31 December 2021: 2.80%)			
Alexandria Real Estate Equities	2,031	277,213	0.07
American Homes 4 Rent	4,164	117,595	0.03
American Tower	5,933	1,236,124	0.29
Annaly Capital Management	6,368	125,779	0.03
AvalonBay Communities	1,870	283,010	0.07
Boston Properties	1,745	110,496	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.73%) (31 December 2021: 2.80%) (continued)			
Camden Property Trust	1,306	136,908	0.03
Crown Castle International	5,455	738,539	0.17
Digital Realty Trust	3,783	355,420	0.08
Equinix	1,187	728,527	0.17
Equity LifeStyle Properties	2,488	150,597	0.04
Equity Residential	4,516	279,730	0.07
Essex Property Trust	867	172,157	0.04
Extra Space Storage	1,738	239,680	0.06
Gaming and Leisure Properties	3,547	173,121	0.04
Healthcare Realty Trust	5,251	94,811	0.02
Healthpeak Properties	6,603	185,529	0.04
Host Hotels & Resorts	8,304	124,881	0.03
Invitation Homes	8,043	223,373	0.05
Iron Mountain	3,939	183,986	0.04
Kimco Realty	8,003	184,466	0.04
Medical Properties Trust	9,127	95,268	0.02
Mid-America Apartment Communities	1,478	217,410	0.05
Prologis	11,985	1,309,772	0.31
Public Storage	2,010	527,695	0.12
Realty Income	8,065	504,945	0.12
Regency Centers	1,997	116,948	0.03
SBA Communications	1,425	374,272	0.09
Simon Property Group	4,130	487,313	0.11
Sun Communities	1,582	211,971	0.05
UDR	3,718	176,116	0.04
Ventas	5,313	224,269	0.05
VICI Properties	12,994	394,477	0.09
Welltower	6,082	373,554	0.09
Weyerhaeuser	9,349	296,917	0.07
WP Carey	2,422	202,836	0.05
Retail (5.47%) (31 December 2021: 5.55%)			
Advance Auto Parts	762	104,977	0.02
AutoZone	255	589,249	0.14
Bath & Body Works	2,553	126,708	0.03
Best Buy	2,753	206,904	0.05
Burlington Stores	790	150,087	0.04
CarMax	2,172	123,920	0.03
Chipotle Mexican Grill	365	474,522	0.11
Costco Wholesale	5,720	2,526,631	0.59
Darden Restaurants	1,558	201,938	0.05
Dollar General	2,935	702,583	0.16
Dollar Tree	2,856	403,812	0.10
Domino's Pizza	452	146,707	0.03
Genuine Parts	1,737	282,396	0.07
Home Depot	13,206	4,056,092	0.95
Lowe's	8,013	1,556,771	0.37
Lululemon Athletica	1,520	482,109	0.11
McDonald's	9,537	2,433,935	0.57
O'Reilly Automotive	811	670,637	0.16
Ross Stores	4,625	528,664	0.12

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Retail (5.47%) (31 December 2021: 5.55%) (continued)			
Starbucks	14,985	1,435,788	0.34
Target	6,000	863,588	0.20
TJX	14,848	1,158,742	0.27
Tractor Supply	1,455	306,706	0.07
Ulta Salon Cosmetics & Fragrance	698	306,780	0.07
Walgreens Boots Alliance	9,207	347,820	0.08
Walmart	19,551	2,681,690	0.63
Yum! Brands	3,723	471,998	0.11
Semiconductors (4.77%) (31 December 2021: 6.15%)			
Advanced Micro Devices	20,958	1,316,886	0.31
Analog Devices	6,546	1,059,107	0.25
Applied Materials	11,242	1,072,299	0.25
Broadcom	5,222	2,826,954	0.66
Entegris	1,844	139,017	0.03
Intel	53,592	1,358,886	0.32
KLA	1,838	674,751	0.16
Lam Research	1,775	699,023	0.16
Marvell Technology	11,023	408,353	0.10
Microchip Technology	7,328	482,354	0.11
Micron Technology	14,189	694,641	0.16
Monolithic Power Systems	594	196,809	0.05
NVIDIA	32,350	4,570,363	1.07
NXP Semiconductors	3,314	518,697	0.12
ON Semiconductor	5,694	358,238	0.08
Qorvo	1,167	99,112	0.02
QUALCOMM	14,559	1,551,369	0.36
Skyworks Solutions	2,158	184,267	0.04
Teradyne	1,972	161,400	0.04
Texas Instruments	11,830	1,896,877	0.45
Wolfspeed	1,646	106,479	0.03
Shipbuilding (0.03%) (31 December 2021: Nil)			
Huntington Ingalls Industries	526	113,692	0.03
Software (9.44%) (31 December 2021: 10.62%)			
Activision Blizzard	10,269	762,094	0.18
Adobe	6,056	1,976,140	0.46
Akamai Technologies	2,092	165,243	0.04
ANSYS	1,066	241,307	0.06
Aspen Technology	387	74,481	0.02
Autodesk	2,850	499,021	0.12
Bentley Systems	2,184	101,159	0.02
Bill.com Holdings	1,191	121,594	0.03
Black Knight	2,208	127,753	0.03
Broadridge Financial Solutions	1,532	192,539	0.04
Cadence Design Systems	3,566	562,184	0.13
Ceridian HCM Holding	1,617	97,194	0.02
Clarivate	4,362	34,087	0.01
Cloudflare	3,139	158,517	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Software (9.44%) (31 December 2021: 10.62%) (continued)			
Datadog	3,295	226,922	0.05
DocuSign	2,601	135,064	0.03
Dropbox	2,946	87,425	0.02
Dynatrace	2,899	104,035	0.02
Electronic Arts	3,579	435,373	0.10
Fair Isaac	334	187,328	0.04
Fidelity National Information Services	7,993	508,152	0.12
Fiserv	7,968	780,056	0.18
HubSpot	657	177,989	0.04
Intuit	3,424	1,304,877	0.31
Jack Henry & Associates	952	156,602	0.04
Microsoft	91,703	21,317,650	4.99
MongoDB	937	172,817	0.04
MSCI	1,057	460,703	0.11
Oracle	20,723	1,644,223	0.39
Palantir Technologies	22,423	134,885	0.03
Paychex	4,050	471,228	0.11
Paycom Software	700	203,530	0.05
PTC	1,431	160,953	0.04
ROBLOX	4,392	117,120	0.03
Roper Technologies	1,373	555,877	0.13
Salesforce	12,943	1,670,344	0.39
ServiceNow	2,566	983,727	0.23
Snowflake	2,932	394,340	0.09
Splunk	2,064	166,493	0.04
SS&C Technologies Holdings	3,151	153,705	0.04
Synopsys	2,013	602,231	0.14
Take-Two Interactive Software	2,053	200,308	0.05
Twilio	2,141	98,218	0.02
Tyler Technologies	565	170,683	0.04
Unity Software	3,328	89,152	0.02
Veeva Systems	1,868	282,462	0.07
VMware	2,781	319,884	0.07
Workday	2,495	425,205	0.10
Zoom Video Communications	2,726	198,540	0.05
ZoomInfo Technologies	3,382	95,415	0.02
Telecommunications (2.05%) (31 December 2021: 2.05%)			
Arista Networks	3,012	378,179	0.09
AT&T	91,499	1,639,633	0.38
Cisco Systems	53,648	2,482,374	0.58
Corning	10,389	336,506	0.08
Juniper Networks	4,408	132,003	0.03
Lumen Technologies	13,521	66,132	0.02
Motorola Solutions	2,171	524,234	0.12
T-Mobile US	8,146	1,105,178	0.26
Verizon Communications	54,315	2,071,915	0.49
Textile (Nil) (31 December 2021: 0.02%)			

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.02%) (31 December 2021: 0.03%)			
Hasbro	1,591	90,951	0.02
Transportation (1.47%) (31 December 2021: 1.48%)			
CH Robinson Worldwide	1,541	132,203	0.03
CSX	27,816	845,644	0.20
Expeditors International of Washington	1,966	220,451	0.05
FedEx	3,233	524,672	0.12
JB Hunt Transport Services	1,062	173,502	0.04
Knight-Swift Transportation Holdings	2,031	99,737	0.02
Norfolk Southern	3,065	707,686	0.17
Old Dominion Freight Line	1,228	326,523	0.08
Union Pacific	8,074	1,629,398	0.38
United Parcel Service	9,492	1,596,935	0.38
Utilities - Electric (2.84%) (31 December 2021: 2.10%)			
AES	8,808	237,356	0.06
Alliant Energy	3,345	173,041	0.04
Ameren	3,168	300,942	0.07
American Electric Power	6,858	610,136	0.14
CenterPoint Energy	8,374	235,312	0.06
CMS Energy	3,428	251,601	0.06
Consolidated Edison	4,531	432,680	0.10
Constellation Energy	4,282	345,890	0.08
Dominion Energy	10,730	646,095	0.15
DTE Energy	2,424	266,941	0.06
Duke Energy	10,022	1,000,806	0.23
Edison International	4,885	316,477	0.07
Entergy	2,572	271,117	0.06
Evergy	2,741	193,523	0.05
Eversource Energy	4,303	376,447	0.09
Exelon	13,112	531,115	0.12
FirstEnergy	7,132	280,268	0.07
NextEra Energy	25,653	2,068,442	0.49
NRG Energy	2,943	87,745	0.02
PG&E	19,124	291,362	0.07
PPL	9,279	279,266	0.07
Public Service Enterprise Group	6,685	383,781	0.09
Sempra Energy	4,095	592,965	0.14
Southern	14,189	987,865	0.23
Vistra	4,364	119,540	0.03
WEC Energy Group	4,019	353,077	0.08
Xcel Energy	7,122	467,860	0.11
Utilities - Electric & Gas (0.10%) (31 December 2021: 0.21%)			
Atmos Energy	1,771	185,969	0.04
NiSource	5,608	144,082	0.04
UGI	2,672	92,810	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Water (0.12%) (31 December 2021: 0.11%)			
American Water Works	2,390	341,330	0.08
Essential Utilities	3,353	149,954	0.04
Total Common Stocks		**425,905,068**	**99.78**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (3.35%) (31 December 2021: 0.87%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
04/01/2023	EUR	444,692,560	USD	459,222,000	14,407,057	3.38
04/01/2023	EUR	2,974,159	USD	3,168,300	5,500	0.00
04/01/2023	EUR	1,357,197	USD	1,447,700	719	0.00
04/01/2023	USD	8,597,900	EUR	8,166,210	(110,081)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts					14,413,276	3.38
Unrealised (loss) on open forward foreign currency exchange contracts					(110,081)	(0.03)
Net unrealised gain on open forward foreign currency exchange contracts					**14,303,195**	**3.35**

Futures Contracts ((0.01)%) (31 December 2021: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) EUR	% of Net Assets
S&P 500 E-Mini Index Futures 17/03/2023	UBS AG	926,601	5	(22,174)	(0.01)
Unrealised (loss) on futures contracts		**926,601**	**5**	**(22,174)**	**(0.01)**
Total Financial Derivative Instruments				**14,281,021**	**3.34**

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	**440,186,089**	**103.12**
Other net liabilities	**(13,332,675)**	**(3.12)**
TOTAL NET ASSETS	**426,853,414**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.52
OTC financial derivative instruments	3.26
Current Assets	0.22
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.15%) (31 December 2021: 0.07%)			
Interpublic Group	2,227	68,632	0.04
Omnicom Group	1,031	95,544	0.05
Trade Desk	2,328	96,558	0.06
Aerospace & Defense (1.85%) (31 December 2021: 1.29%)			
Boeing	3,109	565,911	0.32
General Dynamics	1,288	295,662	0.17
HEICO (Restricted voting rights)	433	48,013	0.03
HEICO (Voting rights)	228	32,410	0.02
Howmet Aerospace	2,253	82,149	0.04
L3Harris Technologies	1,078	207,662	0.12
Lockheed Martin	1,309	607,636	0.34
Northrop Grumman	817	412,420	0.23
Raytheon Technologies	8,073	784,973	0.44
Teledyne Technologies	249	92,129	0.05
TransDigm Group	272	158,454	0.09
Agriculture (0.93%) (31 December 2021: 0.66%)			
Altria Group	9,925	437,458	0.25
Archer-Daniels-Midland	3,108	266,992	0.15
Bunge	855	78,923	0.04
Darling Ingredients	901	52,175	0.03
Philip Morris International	8,535	819,065	0.46
Airlines (0.03%) (31 December 2021: 0.03%)			
Delta Air Lines	716	21,768	0.01
Southwest Airlines	760	23,675	0.02
Auto Manufacturers (1.46%) (31 December 2021: 2.56%)			
Cummins	753	168,797	0.09
Ford Motor	21,887	235,506	0.13
General Motors	7,454	249,738	0.14
Lucid Group	2,196	13,877	0.01
PACCAR	1,970	180,387	0.10
Rivian Automotive	1,630	27,794	0.02
Tesla	14,672	1,716,901	0.97
Auto Parts & Equipment (0.12%) (31 December 2021: 0.16%)			
Aptiv	1,448	124,765	0.07
BorgWarner	1,270	47,294	0.03
Lear	386	44,291	0.02
Banks (4.61%) (31 December 2021: 4.71%)			
Bank of America	39,942	1,250,650	0.70
Bank of New York Mellon	4,155	192,720	0.11
Citigroup	10,804	452,113	0.25
Citizens Financial Group	2,664	97,037	0.06
Fifth Third Bancorp	3,667	129,074	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Banks (4.61%) (31 December 2021: 4.71%) (continued)			
First Citizens BancShares	61	42,800	0.02
First Horizon	3,162	71,674	0.04
First Republic Bank	1,099	123,937	0.07
Goldman Sachs Group	1,882	615,693	0.35
Huntington Bancshares	7,811	101,897	0.06
JPMorgan Chase	16,173	2,055,581	1.16
KeyCorp	5,967	96,170	0.05
M&T Bank	940	126,157	0.07
Morgan Stanley	7,101	576,267	0.32
Northern Trust	1,132	92,678	0.05
PNC Financial Services Group	2,188	338,428	0.19
Regions Financial	5,015	100,036	0.06
Signature Bank	284	30,275	0.02
State Street	1,930	156,096	0.09
SVB Financial Group	312	66,433	0.04
Truist Financial	7,419	295,361	0.17
US Bancorp	7,609	324,802	0.18
Webster Financial	954	41,784	0.02
Wells Fargo	20,919	818,774	0.46
Beverages (1.90%) (31 December 2021: 1.44%)			
Brown-Forman	1,556	112,177	0.06
Coca-Cola	22,590	1,359,305	0.77
Constellation Brands	906	194,260	0.11
Keurig Dr Pepper	4,216	139,097	0.08
Molson Coors Beverage	1,202	57,295	0.03
Monster Beverage	2,166	203,464	0.12
PepsiCo	7,586	1,302,407	0.73
Biotechnology (2.07%) (31 December 2021: 0.50%)			
Alnylam Pharmaceuticals	670	147,315	0.08
Amgen	2,951	734,816	0.41
Biogen	773	215,982	0.12
BioMarin Pharmaceutical	1,073	102,739	0.06
Bio-Rad Laboratories	127	49,408	0.03
Corteva	4,080	221,884	0.13
Gilead Sciences	6,924	567,834	0.32
Horizon Therapeutics	1,188	125,082	0.07
Illumina	831	173,232	0.10
Incyte	1,039	77,210	0.04
Moderna	1,781	313,756	0.18
Regeneron Pharmaceuticals	595	397,176	0.22
Royalty Pharma	2,015	73,676	0.04
Seagen	677	98,329	0.06
Vertex Pharmaceuticals	1,429	381,799	0.21
Building & Construction Materials (0.48%) (31 December 2021: 0.48%)			
Carrier Global	4,431	187,007	0.10
Fortune Brands Innovations	770	40,685	0.02
Johnson Controls	3,804	225,245	0.13

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.48%) (31 December 2021: 0.48%) (continued)			
Lennox International	203	44,931	0.03
Martin Marietta Materials	324	101,312	0.06
Masco	1,366	58,983	0.03
Mohawk Industries	257	24,306	0.01
Owens Corning	628	49,561	0.03
Vulcan Materials	759	122,967	0.07
Chemicals (1.72%) (31 December 2021: 1.60%)			
Air Products and Chemicals	1,186	357,073	0.20
Albemarle	609	139,845	0.08
Celanese	625	59,120	0.03
CF Industries Holdings	1,031	81,271	0.05
Dow	4,030	187,882	0.10
DuPont de Nemours	2,742	174,107	0.10
Eastman Chemical	645	48,600	0.03
Ecolab	1,418	190,965	0.11
FMC	741	85,560	0.05
International Flavors & Fragrances	1,475	143,072	0.08
Linde	2,763	852,534	0.48
LyondellBasell Industries	1,382	123,987	0.07
Mosaic	1,877	76,185	0.04
PPG Industries	1,374	159,844	0.09
RPM International	633	57,072	0.03
Sherwin-Williams	1,363	299,284	0.17
Westlake	174	16,507	0.01
Commercial Services (2.04%) (31 December 2021: 1.93%)			
Affirm Holdings	977	8,741	0.01
Automatic Data Processing	2,282	521,986	0.29
Block	3,081	179,128	0.10
Booz Allen Hamilton Holding	789	76,298	0.04
Cintas	496	207,248	0.12
CoStar Group	2,277	162,804	0.09
Equifax	651	117,064	0.07
FleetCor Technologies	402	68,316	0.04
Gartner	421	130,930	0.07
Global Payments	1,627	149,507	0.08
MarketAxess Holdings	181	46,703	0.03
Moody's	924	238,188	0.13
Ovintiv	1,454	68,217	0.04
Paylocity Holding	264	47,449	0.03
PayPal Holdings	6,078	418,420	0.24
Quanta Services	761	100,331	0.06
Robert Half International	486	50,958	0.03
Rollins	1,293	43,712	0.02
S&P Global	1,888	602,729	0.34
Toast	1,405	23,437	0.01
TransUnion	1,192	62,586	0.04
U-Haul Holding (Non-voting rights)	504	25,637	0.01
United Rentals	363	119,367	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.04%) (31 December 2021: 1.93%) (continued)			
Verisk Analytics	814	150,493	0.08
Computers (7.64%) (31 December 2021: 8.78%)			
Accenture	3,473	880,869	0.50
Apple	88,431	10,909,536	6.14
Cognizant Technology Solutions	2,912	154,080	0.09
Crowdstrike Holdings	1,126	109,688	0.06
Dell Technologies	1,292	48,077	0.03
EPAM Systems	309	93,696	0.05
Fortinet	3,659	165,508	0.09
Hewlett Packard	7,700	113,700	0.06
HP	6,030	149,907	0.08
International Business Machines	4,962	664,532	0.37
Leidos Holdings	760	73,965	0.04
NetApp	1,102	61,235	0.04
Seagate Technology Holdings	1,027	49,989	0.03
Western Digital	1,514	44,194	0.03
Zscaler	560	57,977	0.03
Consumer Durables & Apparels (0.46%) (31 December 2021: 0.55%)			
NIKE	7,010	780,754	0.44
VF	1,657	42,328	0.02
Cosmetics & Personal Care (1.41%) (31 December 2021: 1.28%)			
Colgate-Palmolive	4,278	329,493	0.18
Estee Lauder	1,283	294,514	0.17
Procter & Gamble	13,149	1,887,266	1.06
Distribution & Wholesale (0.39%) (31 December 2021: 0.29%)			
Copart	2,261	145,064	0.08
Fastenal	3,257	142,593	0.08
Ferguson	1,154	135,563	0.08
LKQ	1,380	68,193	0.04
Pool	219	61,258	0.03
WW Grainger	258	132,778	0.08
Diversified Financial Services (4.04%) (31 December 2021: 3.72%)			
Ally Financial	1,559	35,266	0.02
American Express	3,518	498,676	0.28
Ameriprise Financial	595	171,407	0.10
Apollo Global Management	2,239	132,142	0.07
Ares Management	878	55,596	0.03
BlackRock	835	547,446	0.31
Capital One Financial	2,027	192,139	0.11
Cboe Global Markets	641	74,410	0.04
Charles Schwab	8,029	636,363	0.36
CME Group	1,992	309,919	0.17
Coinbase Global	488	15,979	0.01
Discover Financial Services	1,461	132,239	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.04%) (31 December 2021: 3.72%) (continued)			
Franklin Resources	1,799	43,908	0.03
HF Sinclair	907	43,544	0.03
Intercontinental Exchange	3,019	304,112	0.17
Invesco	2,110	35,120	0.02
LPL Financial Holdings	410	82,000	0.05
Mastercard	4,745	1,566,132	0.88
Nasdaq	1,907	108,243	0.06
Raymond James Financial	1,087	107,458	0.06
SEI Investments	665	35,870	0.02
Synchrony Financial	2,880	87,558	0.05
T Rowe Price Group	1,211	122,193	0.07
Tradeweb Markets	661	39,708	0.02
Visa	8,997	1,773,995	1.00
Western Union	1,701	21,671	0.01
Electrical Components & Equipment (0.28%) (31 December 2021: 0.26%)			
AMETEK	1,276	164,947	0.09
Emerson Electric	3,274	308,663	0.17
Generac Holdings	316	29,429	0.02
Electronics (1.23%) (31 December 2021: 1.27%)			
Agilent Technologies	1,591	237,868	0.13
Allegion	376	36,617	0.02
Amphenol	3,365	237,046	0.13
Arrow Electronics	334	32,314	0.02
Fortive	1,810	125,249	0.07
Garmin	724	79,495	0.04
Honeywell International	3,705	756,402	0.43
Hubbell	300	65,138	0.04
Keysight Technologies	974	154,159	0.09
Mettler-Toledo International	125	167,166	0.09
Sensata Technologies Holding	887	33,138	0.02
TE Connectivity	1,769	187,891	0.11
Trimble	1,525	71,337	0.04
Energy - Alternate Sources (0.21%) (31 December 2021: 0.14%)			
Enphase Energy	728	196,113	0.11
First Solar	534	74,005	0.04
Plug Power	2,430	27,811	0.02
SolarEdge Technologies	300	78,624	0.04
Engineering & Construction (0.04%) (31 December 2021: 0.04%)			
Jacobs Solutions	646	71,763	0.04
Entertainment (0.15%) (31 December 2021: 0.14%)			
Caesars Entertainment	1,416	54,499	0.03
Live Nation Entertainment	836	53,942	0.03
Vail Resorts	178	39,253	0.02
Warner Bros Discovery	13,596	119,249	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.40%) (31 December 2021: 0.31%)			
Pentair	1,070	44,528	0.03
Republic Services	1,218	145,358	0.08
Waste Connections	1,461	179,184	0.10
Waste Management	2,229	341,092	0.19
Food (1.22%) (31 December 2021: 0.86%)			
Aramark	1,378	52,705	0.03
Campbell Soup	1,313	68,939	0.04
Conagra Brands	2,921	104,587	0.06
General Mills	3,208	266,559	0.15
Hershey	761	163,043	0.09
Hormel Foods	1,650	69,536	0.04
J M Smucker	626	91,776	0.05
Kellogg	1,298	103,284	0.06
Kraft Heinz	3,837	144,520	0.08
Kroger	3,907	161,146	0.09
Lamb Weston Holdings	792	65,479	0.04
McCormick	1,454	111,507	0.06
Mondelez International	7,593	468,219	0.26
Sysco	2,699	208,588	0.12
Tyson Foods	1,497	86,218	0.05
Forest Products & Paper (0.04%) (31 December 2021: 0.03%)			
International Paper	1,779	74,686	0.04
Full Line Insurance (3.70%) (31 December 2021: 2.86%)			
Aflac	3,267	217,448	0.12
Allstate	1,530	191,949	0.11
American Financial Group	465	59,060	0.03
American International Group	4,206	246,092	0.14
Aon	1,131	331,561	0.19
Arch Capital Group	1,914	128,831	0.07
Arthur J Gallagher	1,103	210,023	0.12
Assurant	339	39,224	0.02
Berkshire Hathaway	7,154	2,099,445	1.18
Brown & Brown	1,388	73,160	0.04
Chubb	2,322	473,918	0.27
Cincinnati Financial	905	85,732	0.05
Equitable Holdings	2,039	54,142	0.03
Erie Indemnity	161	37,049	0.02
Everest Re Group	237	72,638	0.04
Fidelity National Financial	1,205	59,554	0.03
Globe Life	584	65,135	0.04
Hartford Financial Services Group	1,731	121,443	0.07
Lincoln National	869	24,699	0.01
Loews	977	70,374	0.04
Markel	72	87,764	0.05
Marsh & McLennan	2,760	422,562	0.24
MetLife	3,617	261,534	0.15
Principal Financial Group	1,330	103,265	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.70%) (31 December 2021: 2.86%) (continued)			
Progressive	3,234	388,105	0.22
Prudential Financial	1,986	200,421	0.11
Travelers	1,339	232,271	0.13
W R Berkley	1,165	78,220	0.04
Willis Towers Watson	583	131,924	0.08
Hand & Machine Tools (0.07%) (31 December 2021: 0.10%)			
Snap-on	324	68,493	0.04
Stanley Black & Decker	767	53,308	0.03
Health Care Products (3.99%) (31 December 2021: 3.49%)			
Abbott Laboratories	9,645	1,007,144	0.57
ABIOMED	267	93,871	0.05
Align Technology	406	79,221	0.04
Avantor	3,272	81,661	0.05
Baxter International	2,690	126,853	0.07
Bio-Techne	928	71,160	0.04
Boston Scientific	7,894	355,658	0.20
Cooper	263	80,461	0.05
Danaher	3,812	957,219	0.54
Dentsply Sirona	1,330	39,180	0.02
Edwards Lifesciences	3,366	249,955	0.14
Exact Sciences	959	43,929	0.02
Henry Schein	819	60,521	0.03
Hologic	1,235	102,922	0.06
IDEXX Laboratories	463	174,757	0.10
Insulet	385	104,862	0.06
Intuitive Surgical	1,973	502,051	0.28
Masimo	283	38,738	0.02
Medtronic	7,323	544,333	0.31
Novocure	531	36,035	0.02
PerkinElmer	692	89,774	0.05
Repligen	301	47,150	0.03
ResMed	794	152,894	0.09
STERIS	609	104,063	0.06
Stryker	1,889	427,296	0.24
Teleflex	224	51,734	0.03
Thermo Fisher Scientific	2,161	1,122,934	0.63
Waters	340	107,765	0.06
West Pharmaceutical Services	446	97,115	0.05
Zimmer Biomet Holdings	1,082	145,331	0.08
Health Care Services (2.68%) (31 December 2021: 2.30%)			
Catalent	949	39,519	0.02
Centene	3,067	250,542	0.14
Charles River Laboratories International	301	60,682	0.03
DaVita	338	23,351	0.01
Elevance Health	1,331	631,692	0.36
HCA Healthcare	1,247	294,609	0.17
Humana	704	333,610	0.19

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.68%) (31 December 2021: 2.30%) (continued)			
IQVIA Holdings	1,023	193,924	0.11
Laboratory of America Holdings	504	109,805	0.06
Molina Healthcare	284	104,488	0.06
Quest Diagnostics	607	87,856	0.05
UnitedHealth Group	5,157	2,595,846	1.46
Universal Health Services	334	43,537	0.02
Home Builders (0.23%) (31 December 2021: 0.24%)			
DR Horton	1,747	144,079	0.08
Lennar - Class A	1,435	120,153	0.07
NVR	17	72,549	0.04
PulteGroup	1,504	63,355	0.04
Home Furnishings (0.03%) (31 December 2021: 0.04%)			
Whirlpool	354	46,331	0.03
Household Products (0.30%) (31 December 2021: 0.28%)			
Avery Dennison	483	80,884	0.05
Church & Dwight	1,261	111,573	0.06
Clorox	752	97,635	0.05
Kimberly-Clark	1,818	228,333	0.13
Newell Brands	1,556	18,830	0.01
Internet (7.73%) (31 December 2021: 11.77%)			
Airbnb	2,118	167,544	0.09
Alphabet Inc - Class A	32,995	2,765,966	1.56
Alphabet Inc - Class C	30,520	2,573,535	1.45
Amazon.com	50,469	4,024,879	2.26
Booking Holdings	218	406,469	0.23
CDW	796	131,517	0.07
Chewy	484	16,604	0.01
DoorDash	1,320	59,622	0.03
eBay	3,173	121,742	0.07
Etsy	667	73,917	0.04
Expedia Group	751	78,698	0.04
F5 Networks	343	45,542	0.03
Gen Digital (Germany listed)	3,427	67,947	0.04
GoDaddy	776	53,718	0.03
Match Group	1,677	64,374	0.04
MercadoLibre	241	205,914	0.12
Meta Platforms	12,571	1,434,710	0.81
Netflix	2,454	687,514	0.39
Okta	754	47,667	0.03
Palo Alto Networks	1,608	225,284	0.13
Pinterest	3,482	78,219	0.04
Roku	603	22,706	0.01
Snap	5,480	45,377	0.02
Uber Technologies	8,026	201,279	0.11
VeriSign	481	109,292	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Internet (7.73%) (31 December 2021: 11.77%) (continued)			
Zillow Group	937	27,923	0.02
Iron & Steel (0.18%) (31 December 2021: 0.11%)			
Cleveland-Cliffs	2,672	39,826	0.02
Nucor	1,433	174,755	0.10
Steel Dynamics	940	102,596	0.06
Leisure Time (0.06%) (31 December 2021: 0.09%)			
Carnival	5,942	44,310	0.02
Royal Caribbean Cruises	1,460	66,770	0.04
Lodging (0.33%) (31 December 2021: 0.30%)			
Hilton Worldwide Holdings	1,458	188,223	0.11
Las Vegas Sands	1,930	85,835	0.05
Marriott International	1,537	211,726	0.12
MGM Resorts International	1,903	59,035	0.03
Wynn Resorts	574	43,797	0.02
Machinery - Diversified (0.90%) (31 December 2021: 0.96%)			
Cognex	1,043	45,460	0.03
Deere	1,603	653,743	0.37
Dover	806	100,977	0.06
IDEX	395	83,444	0.05
Ingersoll Rand	2,336	112,926	0.06
Nordson	315	69,281	0.04
Otis Worldwide	2,146	178,451	0.10
Rockwell Automation	636	151,561	0.08
Westinghouse Air Brake Technologies	950	87,727	0.05
Xylem	1,039	106,289	0.06
Machinery, Construction & Mining (0.37%) (31 December 2021: 0.27%)			
Caterpillar	2,917	664,923	0.37
Media (1.29%) (31 December 2021: 1.76%)			
Charter Communications	631	197,967	0.11
Comcast	24,299	805,396	0.45
DISH Network	1,437	18,666	0.01
FactSet Research Systems	189	70,157	0.04
Fox - Class A	1,451	40,771	0.02
Fox - Class B	908	23,900	0.01
Liberty Broadband - Class C	733	51,724	0.03
Liberty Global - Class A	772	13,521	0.01
Liberty Global - Class C	1,308	23,514	0.01
Liberty Media - Formula One	882	48,782	0.03
Liberty Media Corp - Liberty SiriusXM - Class A	563	20,476	0.01
Liberty Media Corp - Liberty SiriusXM - Class C	1,051	38,049	0.02
News - Class A	1,925	32,414	0.02
Paramount Global Class B	3,429	53,552	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Media (1.29%) (31 December 2021: 1.76%) (continued)			
Sirius XM Holdings	5,130	27,718	0.02
Walt Disney	10,037	824,472	0.47
Mining (0.30%) (31 December 2021: 0.25%)			
Alcoa	957	40,260	0.02
Freeport-McMoRan	8,062	283,441	0.16
Newmont	4,194	200,880	0.12
Miscellaneous Manufacturers (1.17%) (31 December 2021: 1.12%)			
3M	3,074	341,060	0.19
A O Smith	802	42,473	0.02
Carlisle	339	73,910	0.04
Eaton	2,207	320,479	0.18
General Electric	6,060	487,539	0.27
Illinois Tool Works	1,700	346,497	0.20
Parker-Hannifin	676	182,002	0.10
Textron	1,221	79,980	0.05
Trane Technologies	1,199	204,038	0.12
Office & Business Equipment (0.04%) (31 December 2021: Nil)			
Zebra Technologies	270	64,052	0.04
Oil & Gas (4.36%) (31 December 2021: 2.11%)			
APA	1,816	78,430	0.04
Chesapeake Energy	586	51,164	0.03
Chevron	10,242	1,745,335	0.98
ConocoPhillips	7,047	787,797	0.44
Coterra Energy	4,403	100,090	0.06
Devon Energy	3,473	197,645	0.11
Diamondback Energy	1,016	128,574	0.07
EOG Resources	3,145	398,442	0.23
EQT (US listed)	1,791	56,057	0.03
Exxon Mobil	22,963	2,404,901	1.35
Hess	1,567	205,609	0.12
Marathon Oil	3,681	92,191	0.05
Marathon Petroleum	2,763	315,299	0.18
Occidental Petroleum	5,089	314,529	0.18
Phillips 66	2,727	262,596	0.15
Pioneer Natural Resources	1,192	269,839	0.15
Texas Pacific Land	30	65,067	0.04
Valero Energy	2,137	268,662	0.15
Oil & Gas Services (0.41%) (31 December 2021: 0.20%)			
Baker Hughes	5,360	146,441	0.08
Halliburton	5,075	184,764	0.10
Schlumberger	7,813	404,396	0.23
Other Industrial (Nil) (31 December 2021: 0.02%)			

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.20%) (31 December 2021: 0.24%)			
Amcor	7,907	87,128	0.05
Ball	1,679	79,441	0.05
Crown Holdings	620	47,158	0.03
Packaging Corp of America	481	56,923	0.03
Sealed Air	910	41,995	0.02
WestRock	1,339	43,558	0.02
Pharmaceuticals (6.80%) (31 December 2021: 6.09%)			
AbbVie	9,743	1,490,730	0.84
AmerisourceBergen	868	133,077	0.07
Becton Dickinson	1,566	368,446	0.21
Bristol-Myers Squibb	11,760	800,549	0.45
Cardinal Health	1,573	111,872	0.06
Cigna	1,700	521,145	0.29
CVS Health	7,248	642,680	0.36
DexCom	2,195	229,969	0.13
Elanco Animal Health	1,875	21,199	0.01
Eli Lilly	4,448	1,543,785	0.87
Jazz Pharmaceuticals	332	48,935	0.03
Johnson & Johnson	14,466	2,426,217	1.37
McKesson	764	282,855	0.16
Merck	13,954	1,468,936	0.83
Neurocrine Biosciences	494	54,590	0.03
Pfizer	30,938	1,501,911	0.85
Viatris	7,585	78,106	0.04
Zoetis	2,539	361,885	0.20
Pipelines (0.44%) (31 December 2021: 0.21%)			
Cheniere Energy	1,210	167,879	0.09
Kinder Morgan	10,744	179,722	0.10
ONEOK	2,533	153,970	0.09
Targa Resources	1,101	74,870	0.04
Williams	6,983	212,556	0.12
Private Equity (0.25%) (31 December 2021: 0.34%)			
Blackstone	3,888	266,875	0.15
Carlyle Group	896	42,269	0.02
KKR	3,072	131,935	0.08
Real Estate (0.07%) (31 December 2021: 0.08%)			
CBRE Group	1,770	126,030	0.07
Real Estate Investment Trusts (2.73%) (31 December 2021: 2.80%)			
Alexandria Real Estate Equities	800	107,819	0.06
American Homes 4 Rent	1,652	46,067	0.03
American Tower	2,571	521,395	0.29
Annaly Capital Management	2,165	59,740	0.03
AvalonBay Communities	719	107,446	0.06
Boston Properties	808	50,520	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.73%) (31 December 2021: 2.80%) (continued)			
Camden Property Trust	569	58,898	0.03
Crown Castle International	2,396	300,684	0.17
Digital Realty Trust	1,520	141,010	0.08
Equinix	491	297,563	0.17
Equity LifeStyle Properties	1,123	67,119	0.04
Equity Residential	2,095	114,359	0.06
Essex Property Trust	342	67,055	0.04
Extra Space Storage	795	108,256	0.06
Gaming and Leisure Properties	1,309	63,086	0.04
Healthcare Realty Trust	1,998	35,622	0.02
Healthpeak Properties	3,352	77,749	0.04
Host Hotels & Resorts	4,377	64,996	0.04
Invitation Homes	3,234	106,238	0.06
Iron Mountain	1,670	77,022	0.04
Kimco Realty	3,105	78,640	0.04
Medical Properties Trust	3,480	35,867	0.02
Mid-America Apartment Communities	702	101,964	0.06
Prologis	5,104	549,963	0.31
Public Storage	858	222,421	0.12
Realty Income	3,519	206,514	0.12
Regency Centers	775	44,814	0.03
SBA Communications	584	151,456	0.09
Simon Property Group	1,758	191,081	0.11
Sun Communities	770	101,874	0.06
UDR	1,652	76,899	0.04
Ventas	2,273	94,739	0.05
VICI Properties	5,082	170,118	0.10
Welltower	2,491	168,781	0.09
Weyerhaeuser	3,939	112,975	0.06
WP Carey	980	70,858	0.04
Retail (5.47%) (31 December 2021: 5.55%)			
Advance Auto Parts	301	40,946	0.02
AutoZone	110	250,988	0.14
Bath & Body Works	1,203	46,903	0.03
Best Buy	1,086	80,592	0.05
Burlington Stores	417	78,227	0.04
CarMax	834	46,984	0.03
Chipotle Mexican Grill	153	196,407	0.11
Costco Wholesale	2,448	1,055,885	0.59
Darden Restaurants	624	79,861	0.05
Dollar General	1,264	287,978	0.16
Dollar Tree	1,177	171,558	0.10
Domino's Pizza	189	60,573	0.03
Genuine Parts	712	131,957	0.07
Home Depot	5,629	1,692,033	0.95
Lowe's	3,414	649,603	0.37
Lululemon Athletica	635	188,224	0.11
McDonald's	4,035	1,009,163	0.57
O'Reilly Automotive	358	279,561	0.16
Ross Stores	1,875	201,352	0.11

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Retail (5.47%) (31 December 2021: 5.55%) (continued)			
Starbucks	6,316	597,395	0.34
Target	2,579	355,623	0.20
TJX	6,263	483,265	0.27
Tractor Supply	647	134,668	0.08
Ulta Salon Cosmetics & Fragrance	302	131,063	0.07
Walgreens Boots Alliance	3,841	150,499	0.08
Walmart	8,324	1,115,328	0.63
Yum! Brands	1,563	202,753	0.11
Semiconductors (4.77%) (31 December 2021: 6.14%)			
Advanced Micro Devices	8,932	552,990	0.31
Analog Devices	2,768	437,829	0.25
Applied Materials	4,804	450,661	0.25
Broadcom	2,222	1,177,908	0.66
Entegris	828	50,246	0.03
Intel	22,673	572,349	0.32
KLA	767	267,551	0.15
Lam Research	738	286,980	0.16
Marvell Technology	4,555	173,987	0.10
Microchip Technology	3,022	214,160	0.12
Micron Technology	6,035	279,067	0.16
Monolithic Power Systems	241	78,846	0.05
NVIDIA	13,729	1,904,145	1.07
NXP Semiconductors	1,460	213,466	0.12
ON Semiconductor	2,544	146,801	0.08
Qorvo	496	41,595	0.02
QUALCOMM	6,207	649,155	0.37
Skyworks Solutions	813	68,547	0.04
Teradyne	929	75,078	0.04
Texas Instruments	5,036	788,919	0.44
Wolfspeed	696	44,458	0.03
Shipbuilding (0.03%) (31 December 2021: Nil)			
Huntington Ingalls Industries	239	51,009	0.03
Software (9.44%) (31 December 2021: 10.60%)			
Activision Blizzard	4,303	304,756	0.17
Adobe	2,578	825,409	0.46
Akamai Technologies	1,005	78,384	0.04
ANSYS	469	104,830	0.06
Aspen Technology	165	31,356	0.02
Autodesk	1,155	217,326	0.12
Bentley Systems	915	31,289	0.02
Bill.com Holdings	600	60,486	0.03
Black Knight	918	52,446	0.03
Broadridge Financial Solutions	670	83,145	0.05
Cadence Design Systems	1,510	224,422	0.13
Ceridian HCM Holding	789	46,828	0.03
Clarivate	2,175	16,783	0.01
Cloudflare	1,232	69,227	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Software (9.44%) (31 December 2021: 10.60%) (continued)			
Datadog	1,363	92,687	0.05
DocuSign	1,027	70,350	0.04
Dropbox	1,276	26,421	0.01
Dynatrace	1,408	49,893	0.03
Electronic Arts	1,491	168,544	0.09
Fair Isaac	140	77,533	0.04
Fidelity National Information Services	3,387	212,618	0.12
Fiserv	3,233	319,991	0.18
HubSpot	237	63,398	0.04
Intuit	1,473	548,082	0.31
Jack Henry & Associates	342	55,550	0.03
Microsoft	38,978	8,881,252	5.00
MongoDB	455	82,863	0.05
MSCI	450	193,669	0.11
Oracle	8,787	682,373	0.38
Palantir Technologies	8,318	49,407	0.03
Paychex	1,735	185,499	0.10
Paycom Software	295	84,694	0.05
PTC	647	71,856	0.04
ROBLOX	1,919	50,530	0.03
Roper Technologies	583	233,066	0.13
Salesforce	5,504	692,976	0.39
ServiceNow	1,119	401,975	0.23
Snowflake	1,275	169,324	0.10
Splunk	802	81,563	0.05
SS&C Technologies Holdings	1,448	69,744	0.04
Synopsys	871	257,300	0.14
Take-Two Interactive Software	988	95,185	0.05
Twilio	895	40,541	0.02
Tyler Technologies	225	67,116	0.04
Unity Software	1,153	30,499	0.02
Veeva Systems	738	110,190	0.06
VMware	1,210	137,429	0.08
Workday	1,093	169,211	0.09
Zoom Video Communications	1,166	73,077	0.04
ZoomInfo Technologies	1,247	34,739	0.02
Telecommunications (2.05%) (31 December 2021: 2.05%)			
Arista Networks	1,362	152,916	0.09
AT&T	39,336	687,741	0.39
Cisco Systems	22,762	1,036,241	0.58
Corning	4,259	143,619	0.08
Juniper Networks	1,938	57,305	0.03
Lumen Technologies	4,217	20,366	0.01
Motorola Solutions	911	217,213	0.12
T-Mobile US	3,452	465,006	0.26
Verizon Communications	23,265	865,903	0.49
Textile (Nil) (31 December 2021: 0.03%)			

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.02%) (31 December 2021: 0.03%)			
Hasbro	694	39,174	0.02
Transportation (1.47%) (31 December 2021: 1.48%)			
CH Robinson Worldwide	631	53,453	0.03
CSX	11,963	342,892	0.19
Expeditors International of Washington	930	89,416	0.05
FedEx	1,372	219,856	0.12
JB Hunt Transport Services	464	74,851	0.04
Knight-Swift Transportation Holdings	664	49,945	0.03
Norfolk Southern	1,289	293,876	0.17
Old Dominion Freight Line	558	146,505	0.08
Union Pacific	3,436	675,899	0.38
United Parcel Service	4,040	668,920	0.38
Utilities - Electric (2.85%) (31 December 2021: 2.10%)			
AES	3,710	98,719	0.06
Alliant Energy	1,423	72,687	0.04
Ameren	1,537	126,447	0.07
American Electric Power	2,833	248,873	0.14
CenterPoint Energy	3,144	104,718	0.06
CMS Energy	1,667	97,674	0.05
Consolidated Edison	1,993	175,744	0.10
Constellation Energy	1,733	138,227	0.08
Dominion Energy	4,636	263,015	0.15
DTE Energy	1,034	112,436	0.06
Duke Energy	4,205	418,879	0.24
Edison International	1,946	132,085	0.07
Entergy	1,205	125,422	0.07
Evergy	1,385	80,639	0.05
Eversource Energy	1,939	150,406	0.08
Exelon	5,279	228,940	0.13
FirstEnergy	3,147	122,113	0.07
NextEra Energy	10,828	864,196	0.49
NRG Energy	1,490	43,865	0.02
PG&E	8,432	126,849	0.07
PPL	4,297	116,167	0.07
Public Service Enterprise Group	2,760	174,087	0.10
Sempra Energy	1,665	255,649	0.14
Southern	6,007	396,874	0.22
Vistra	2,067	44,367	0.02
WEC Energy Group	1,791	155,364	0.09
Xcel Energy	3,007	195,051	0.11
Utilities - Electric & Gas (0.10%) (31 December 2021: 0.22%)			
Atmos Energy	819	84,920	0.05
NiSource	2,310	58,602	0.03
UGI	955	32,754	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Water (0.11%) (31 December 2021: 0.11%)			
American Water Works	966	136,225	0.08
Essential Utilities	1,285	56,745	0.03
Total Common Stocks		**177,351,170**	**99.81**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (2.52%) (31 December 2021: 1.39%)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain CHF	Fund %
04/01/2023	CHF 183,428,091	USD	193,411,000	4,484,234	2.52
Unrealised gain on open forward foreign currency exchange contracts				4,484,234	2.52
Net unrealised gain on open forward foreign currency exchange contracts				**4,484,234**	**2.52**

Futures Contracts ((0.00)%) (31 December 2021: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) CHF	% of Net Assets
S&P 500 E-Mini Index Futures 17/03/2023	UBS AG	364,270	2	(7,050)	(0.00)
Unrealised (loss) on futures contracts		**364,270**	**2**	**(7,050)**	**(0.00)**
Total Financial Derivative Instruments				**4,477,184**	**2.52**

	Fair Value CHF	% of Net Assets
Net financial assets at fair value through profit and loss	**181,828,354**	**102.33**
Other net liabilities	**(4,133,414)**	**(2.33)**
TOTAL NET ASSETS	**177,694,940**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.35
Total Over-the-counter financial derivative instruments	2.46
Current Assets	0.19
	100.00

* The counterparty for the open forward foreign currency exchange contracts is Bank of America.

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (1.52%) (31 December 2021: 1.28%)			
Omnicom Group	34,130	2,783,984	1.52
Auto Parts & Equipment (2.17%) (31 December 2021: 2.22%)			
Hanon Systems	218,991	1,401,057	0.77
Yokohama Rubber	164,400	2,564,214	1.40
Banks (9.29%) (31 December 2021: 8.72%)			
Bank of Montreal	12,586	1,139,377	0.62
Bank of Nova Scotia	22,955	1,123,905	0.62
Banque Cantonale Vaudoise	22,722	2,179,612	1.19
Canadian Imperial Bank of Commerce	25,806	1,043,134	0.57
First Horizon	78,586	1,925,357	1.05
FNB	112,507	1,468,216	0.80
Huntington Bancshares	98,266	1,385,551	0.76
Mitsubishi UFJ Financial Group	274,700	1,850,834	1.01
National Bank of Canada	16,690	1,123,753	0.62
Royal Bank of Canada	11,605	1,090,311	0.60
Sumitomo Mitsui Trust Holdings	44,400	1,543,880	0.85
Toronto-Dominion Bank	16,964	1,097,630	0.60
Building & Construction Materials (0.65%) (31 December 2021: 1.68%)			
Lixil	78,100	1,184,419	0.65
Chemicals (1.14%) (31 December 2021: Nil)			
Solvay	20,743	2,091,151	1.14
Commercial Services (4.85%) (31 December 2021: 1.76%)			
Adecco	76,749	2,526,777	1.38
Deluxe	83,218	1,413,042	0.77
H&R Block	134,898	4,925,126	2.70
Computers (1.91%) (31 December 2021: 4.07%)			
International Business Machines	24,723	3,483,224	1.91
Diversified Financial Services (5.44%) (31 December 2021: 4.21%)			
Ashmore Group	555,042	1,598,379	0.88
IG Group Holdings	175,512	1,650,985	0.90
IGM Financial	51,564	1,438,517	0.79
Intrum	116,535	1,411,461	0.77
Lazard	36,400	1,261,988	0.69
Western Union	187,466	2,581,407	1.41
Electrical Components & Equipment (1.01%) (31 December 2021: 0.73%)			
Mabuchi Motor	65,100	1,842,802	1.01
Engineering & Construction (4.29%) (31 December 2021: 5.18%)			
Bouygues	103,276	3,090,604	1.69

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (4.29%) (31 December 2021: 5.18%) (continued)			
EXEO Group	121,200	2,064,933	1.13
JM	56,628	935,331	0.51
Shimizu	327,800	1,748,996	0.96
Food (2.03%) (31 December 2021: 3.63%)			
Axfood	77,029	2,113,594	1.16
Orkla	220,941	1,591,062	0.87
Forest Products & Paper (1.18%) (31 December 2021: 1.15%)			
Sumitomo Forestry	121,900	2,155,388	1.18
Full Line Insurance (14.19%) (31 December 2021: 12.06%)			
Ageas	44,812	1,980,936	1.08
Allianz	6,668	1,429,689	0.78
Baloise Holding	9,130	1,408,183	0.77
Dai-ichi Life Holdings	56,900	1,291,133	0.71
Great-West Lifeco	61,017	1,409,522	0.77
Helvetia Holding	13,710	1,597,425	0.88
iA Financial	15,119	884,522	0.48
Legal & General Group	559,147	1,678,132	0.92
MS&AD Insurance Group Holdings	50,200	1,607,070	0.88
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,449	1,443,451	0.79
Power of Canada	54,483	1,280,699	0.70
Prudential Financial	14,058	1,398,209	0.77
Sun Life Financial	24,165	1,120,905	0.61
Swiss Life Holding	2,194	1,130,674	0.62
Tokio Marine Holdings	71,400	1,530,058	0.84
Unum Group	70,471	2,891,425	1.58
Zurich Insurance Group	3,842	1,836,702	1.01
Hand & Machine Tools (0.93%) (31 December 2021: Nil)			
Finning International	68,316	1,697,123	0.93
Health Care Services (0.63%) (31 December 2021: Nil)			
Fresenius	41,295	1,156,892	0.63
Holding Companies - Diversified Operations (0.46%) (31 December 2021: 0.40%)			
Wendel	9,110	847,815	0.46
Home Builders (1.92%) (31 December 2021: 1.13%)			
Sekisui Chemical	99,600	1,392,716	0.76
Sekisui House	119,400	2,111,637	1.16
Home Furnishings (1.22%) (31 December 2021: Nil)			
Leggett & Platt	68,892	2,220,389	1.22

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (1.69%) (31 December 2021: Nil)			
Henkel (Voting rights)	23,057	1,482,606	0.81
Newell Brands	122,485	1,602,104	0.88
Internet (Nil) (31 December 2021: 1.02%)			
Machinery - Diversified (0.83%) (31 December 2021: Nil)			
Kone	29,363	1,513,608	0.83
Machinery, Construction & Mining (Nil) (31 December 2021: 0.95%)			
Media (3.15%) (31 December 2021: 1.53%)			
Cogeco Communications	22,888	1,297,147	0.71
Quebecor	109,626	2,443,415	1.34
Shaw Communications	69,812	2,009,939	1.10
Miscellaneous Manufacturers (Nil) (31 December 2021: 0.92%)			
Oil & Gas (Nil) (31 December 2021: 2.45%)			
Packaging & Containers (2.23%) (31 December 2021: 0.69%)			
Amcor	223,750	2,664,862	1.46
Huhtamaki	41,069	1,402,588	0.77
Pharmaceuticals (8.72%) (31 December 2021: 5.24%)			
Astellas Pharma	112,200	1,706,236	0.94
Cardinal Health	49,961	3,840,502	2.10
Novartis	29,178	2,636,175	1.44
Roche Holding (Non-voting rights)	4,254	1,335,697	0.73
Sanofi	23,188	2,223,305	1.22
Takeda Pharmaceutical	134,100	4,178,143	2.29
Pipelines (Nil) (31 December 2021: 3.83%)			
Real Estate (6.98%) (31 December 2021: 8.56%)			
Aeon Mall	143,200	1,850,438	1.01
Fabege	109,921	935,745	0.51
Kennedy-Wilson Holdings	120,672	1,898,171	1.04
Nomura Real Estate Holdings	92,800	1,990,405	1.09
PSP Swiss Property	18,002	2,111,129	1.16
Sun Hung Kai Properties	289,000	3,954,567	2.17
Real Estate Investment Trusts (5.69%) (31 December 2021: 5.37%)			
Allied Properties Real Estate Investment Trust	74,533	1,408,203	0.77
Highwoods Properties	70,243	1,965,399	1.08
Link REIT	362,866	2,663,979	1.46
LondonMetric Property	574,502	1,190,712	0.65

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (5.69%) (31 December 2021: 5.37%) (continued)			
SmartCentres Real Estate Investment Trust	160,367	3,169,584	1.73
Savings & Loans (Nil) (31 December 2021: 0.96%)			
Telecommunications (14.37%) (31 December 2021: 11.30%)			
AT&T	222,932	4,104,178	2.25
BCE	68,724	3,017,374	1.65
Elisa	41,571	2,194,374	1.20
KDDI	78,800	2,378,124	1.30
Nippon Telegraph & Telephone	82,800	2,360,784	1.29
Rogers Communications	44,034	2,059,437	1.13
Swisscom	5,071	2,776,663	1.52
Telenor	265,854	2,472,056	1.36
TELUS	125,633	2,422,813	1.33
Verizon Communications	62,216	2,451,310	1.34
Transportation (1.51%) (31 December 2021: 0.73%)			
Deutsche Post	27,075	1,016,553	0.56
Mitsubishi Logistics	75,800	1,740,680	0.95
Utilities - Electric (Nil) (31 December 2021: 3.98%)			
Utilities - Electric & Gas (Nil) (31 December 2021: 4.20%)			
Total Common Stocks		**182,644,313**	**100.00**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.02%) (31 December 2021: 0.00%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	EUR	439,282	CAD	614,570	15,249	0.01
03/01/2023	EUR	255,259	CHF	250,010	2,202	0.00
03/01/2023	EUR	82,971	GBP	71,850	2,123	0.00
03/01/2023	EUR	77,307	HKD	623,440	2,629	0.00
04/01/2023	EUR	501,650	JPY	71,966,780	(10,044)	(0.00)
03/01/2023	EUR	55,127	NOK	566,910	1,285	0.00
03/01/2023	EUR	85,210	SEK	935,900	1,119	0.00
03/01/2023	EUR	643,961	USD	664,930	22,337	0.01
Unrealised gain on open forward foreign currency exchange contracts					46,944	0.02
Unrealised (loss) on open forward foreign currency exchange contracts					(10,044)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					**36,900**	**0.02**
Total Financial Derivative Instruments					**36,900**	**0.02**

Schedule of Investments as at 31 December 2022 (continued)

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**182,681,213**	**100.02**
Other net liabilities	**(45,428)**	**(0.02)**
TOTAL NET ASSETS	**182,635,785**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.52
OTC financial derivative instruments	0.02
Current Assets	0.46
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Agriculture (0.25%) (31 December 2021: 0.36%)			
Genus	75,750	2,260,380	0.25
Banks (15.06%) (31 December 2021: 10.46%)			
Barclays	18,342,420	29,076,404	3.17
HSBC Holdings	9,560,656	49,304,303	5.38
Investec	792,223	4,051,428	0.44
Lloyds Banking Group	77,785,490	35,322,391	3.85
Paragon Group of	270,749	1,525,671	0.17
Standard Chartered	2,848,598	17,729,674	1.93
TBC Bank Group	46,537	1,056,390	0.12
Beverages (0.94%) (31 December 2021: 1.21%)			
AG Barr	103,937	553,984	0.06
Britvic	302,051	2,346,936	0.26
Coca-Cola HBC	228,525	4,508,798	0.49
Fevertree Drinks	119,757	1,234,695	0.13
Biotechnology (0.14%) (31 December 2021: 0.41%)			
Oxford Biomedica	82,593	365,474	0.04
Oxford Nanopore Technologies	356,931	879,835	0.10
Building & Construction Materials (0.16%) (31 December 2021: 0.31%)			
Genuit Group	283,345	796,199	0.09
Marshalls	254,173	694,401	0.07
Chemicals (1.96%) (31 December 2021: 2.47%)			
Croda International	159,497	10,533,182	1.15
Elementis	636,738	766,633	0.08
Johnson Matthey	208,630	4,437,560	0.49
Synthomer	431,997	622,940	0.07
Victrex	98,886	1,579,209	0.17
Commercial Services (10.27%) (31 December 2021: 10.69%)			
Ashtead Group	501,860	23,687,792	2.58
Intertek Group	184,029	7,423,730	0.81
Mitie Group	1,604,273	1,196,788	0.13
Redde Northgate	252,922	1,042,039	0.12
RELX	2,005,113	45,876,985	5.00
Rentokil Initial	2,852,737	14,491,904	1.58
Restore	147,731	487,512	0.05
Computers (0.23%) (31 December 2021: 0.95%)			
Kainos Group	89,849	1,386,370	0.15
NCC Group	343,823	687,646	0.08
Consumer Durables & Apparels (1.13%) (31 December 2021: 1.03%)			
Burberry Group	448,183	9,098,115	0.99
Dr. Martens	684,612	1,304,870	0.14

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (7.29%) (31 December 2021: 5.03%)			
Haleon	5,783,182	18,931,246	2.06
PZ Cussons	257,059	538,539	0.06
Unilever (UK listed)	1,133,169	47,389,128	5.17
Distribution & Wholesale (1.18%) (31 December 2021: 4.04%)			
Bunzl	383,839	10,590,118	1.15
SIG	884,527	261,820	0.03
Diversified Financial Services (1.91%) (31 December 2021: 5.13%)			
Abrdn	2,465,292	4,665,565	0.51
Close Brothers Group	170,534	1,785,491	0.19
Jupiter Fund Management	497,134	660,194	0.07
Schroders	834,304	3,637,565	0.40
St James's Place	618,530	6,772,904	0.74
Electronics (0.57%) (31 December 2021: 0.65%)			
Spectris	119,882	3,598,858	0.39
Telecom Plus	72,772	1,597,345	0.18
Engineering & Construction (0.64%) (31 December 2021: 0.36%)			
HomeServe	346,956	4,153,064	0.45
Keller Group	88,961	711,688	0.08
Kier Group	513,791	304,678	0.03
Morgan Sindall Group	45,694	699,118	0.08
Food (2.55%) (31 December 2021: 3.02%)			
Associated British Foods	405,399	6,389,088	0.70
Cranswick	61,014	1,878,011	0.20
Greencore Group	570,132	365,739	0.04
Greggs	116,500	2,733,090	0.30
J Sainsbury	2,009,180	4,373,985	0.48
Marks & Spencer Group	2,244,561	2,767,544	0.30
Ocado Group	658,148	4,059,457	0.44
Premier Foods	737,940	801,403	0.09
Forest Products & Paper (0.85%) (31 December 2021: 0.58%)			
Mondi	552,792	7,791,603	0.85
Full Line Insurance (6.07%) (31 December 2021: 5.22%)			
Direct Line Insurance Group	1,501,797	3,323,477	0.36
Legal & General Group	6,823,504	17,024,643	1.86
Prudential	3,135,485	35,352,593	3.85
Health Care Products (1.74%) (31 December 2021: 0.45%)			
Advanced Medical Solutions Group	229,383	594,102	0.07
ConvaTec Group	1,869,781	4,349,111	0.47
Smith & Nephew	989,697	10,980,688	1.20

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Health Care Services (0.33%) (31 December 2021: 0.23%)			
Mediclinic International	463,459	2,308,026	0.25
NMC Health	35,375	0	0.00
Spire Healthcare Group	309,601	705,890	0.08
Home Builders (2.75%) (31 December 2021: 4.47%)			
Barratt Developments	1,166,265	4,627,740	0.50
Bellway	138,811	2,647,820	0.29
Berkeley Group Holdings	125,002	4,716,325	0.51
Crest Nicholson Holdings	291,304	689,225	0.08
Persimmon	364,445	4,435,296	0.48
Redrow	338,083	1,534,221	0.17
Taylor Wimpey	4,039,257	4,105,905	0.45
Vistry Group	389,743	2,437,842	0.27
Home Furnishings (0.39%) (31 December 2021: 0.59%)			
Howden Joinery Group	635,760	3,570,428	0.39
Household Products (4.94%) (31 December 2021: 5.02%)			
Reckitt Benckiser Group	787,983	45,340,542	4.94
Internet (0.98%) (31 December 2021: 1.14%)			
AO World	450,000	234,000	0.02
ASOS	77,008	393,126	0.04
Auction Technology Group	104,488	785,749	0.09
Deliveroo	1,023,973	877,545	0.10
Moonpig Group	246,718	272,130	0.03
Rightmove	951,676	4,866,871	0.53
Trainline	555,028	1,524,107	0.17
Leisure Time (Nil) (31 December 2021: 0.04%)			
Lodging (0.64%) (31 December 2021: 0.67%)			
Whitbread	229,740	5,904,318	0.64
Machinery - Diversified (0.42%) (31 December 2021: 1.31%)			
IMI	296,722	3,821,779	0.42
Machinery, Construction & Mining (0.54%) (31 December 2021: Nil)			
Weir Group	295,960	4,939,572	0.54
Media (2.23%) (31 December 2021: 1.29%)			
Informa	1,658,202	10,274,219	1.12
ITV	4,124,522	3,099,991	0.34
Pearson	754,122	7,082,714	0.77
Mining (5.97%) (31 December 2021: 0.63%)			
Anglo American	1,448,673	46,886,302	5.11

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Mining (5.97%) (31 December 2021: 0.63%) (continued)			
Antofagasta	450,826	6,967,516	0.76
Atalaya Mining	123,195	406,543	0.05
Central Asia Metals	191,521	474,972	0.05
Miscellaneous Manufacturers (0.12%) (31 December 2021: 0.66%)			
Hill & Smith	90,860	1,064,879	0.12
Oil & Gas (0.50%) (31 December 2021: 0.66%)			
DCC	112,630	4,595,304	0.50
Oil & Gas Services (0.11%) (31 December 2021: 0.14%)			
John Wood Group	785,683	1,061,851	0.11
Other Consumer, Cyclical (0.05%) (31 December 2021: Nil)			
Wincanton	141,923	478,281	0.05
Packaging & Containers (0.55%) (31 December 2021: Nil)			
DS Smith	1,564,363	5,029,427	0.55
Pharmaceuticals (11.65%) (31 December 2021: 11.96%)			
Alliance Pharma	676,071	358,318	0.04
AstraZeneca	419,235	47,029,782	5.13
CVS Group	81,094	1,569,980	0.17
Dechra Pharmaceuticals	129,780	3,397,640	0.37
Ergomed	47,416	603,132	0.06
GSK	3,345,732	48,098,243	5.24
Hikma Pharmaceuticals	186,906	2,900,781	0.32
Indivior	157,838	2,923,160	0.32
Private Equity (0.48%) (31 December 2021: 1.56%)			
Intermediate Capital Group	330,180	3,790,466	0.41
IP Group	1,168,452	651,412	0.07
Real Estate (0.41%) (31 December 2021: 0.46%)			
CLS Holdings	198,761	315,633	0.03
Grainger	844,055	2,127,019	0.23
Helical	118,726	395,951	0.04
Sirius Real Estate	1,304,687	965,468	0.11
Real Estate Investment Trusts (3.00%) (31 December 2021: 3.85%)			
Big Yellow Group	199,503	2,288,299	0.25
British Land	1,005,333	3,972,071	0.43
Derwent London	115,479	2,734,543	0.30
Great Portland Estates	246,741	1,221,368	0.13
Hammerson	4,156,337	989,208	0.11
Land Securities Group	810,054	5,033,676	0.55
Segro	1,382,199	10,554,471	1.15

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.00%) (31 December 2021: 3.85%) (continued)			
Workspace Group	160,153	712,040	0.08
Retail (2.91%) (31 December 2021: 3.64%)			
Dunelm Group	125,351	1,227,186	0.13
Frasers Group	185,448	1,316,681	0.14
Grafton Group	250,984	1,979,260	0.22
Halfords Group	260,159	543,732	0.06
Inchcape	425,999	3,493,192	0.38
Kingfisher	2,244,146	5,298,429	0.58
Next	147,803	8,581,442	0.94
Pets at Home Group	562,124	1,594,183	0.17
WH Smith	147,679	2,192,295	0.24
Wickes Group	316,250	462,674	0.05
Software (1.85%) (31 December 2021: 1.37%)			
AVEVA Group	137,721	4,424,976	0.48
Craneware	31,381	569,565	0.06
EMIS Group	65,348	1,223,315	0.14
Micro Focus International	385,835	2,042,610	0.22
Sage Group	1,162,833	8,670,083	0.95
Telecommunications (3.93%) (31 December 2021: 5.30%)			
BT Group	7,919,347	8,873,628	0.97
Spirent Communications	700,336	1,822,274	0.20
Vodafone Group	30,061,239	25,323,588	2.76
Textile (Nil) (31 December 2021: 0.11%)			
Transportation (Nil) (31 December 2021: 0.03%)			
Water (1.96%) (31 December 2021: 2.00%)			
Pennon Group	298,532	2,652,457	0.29
Severn Trent	286,836	7,604,022	0.83
United Utilities Group	775,325	7,686,572	0.84
Total Common Stocks		**913,787,374**	**99.65**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.04%) (31 December 2021: (0.04%))

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
04/01/2023	CHF	7,249,481	GBP	6,409,900	104,009	0.01
04/01/2023	EUR	15,293,038	GBP	13,244,000	324,444	0.04

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.04%) (31 December 2021: (0.04%)) (continued)

Settlement Date	Amount Bought		Amount Sold		Unrealised Gain/(Loss) GBP	Fund %
04/01/2023	GBP	1,358,200	EUR	1,586,482	(49,375)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					428,453	0.05
Unrealised (loss) on open forward foreign currency exchange contracts					(49,375)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts					**379,078**	**0.04**

Futures Contracts (Nil) (31 December 2021: 0.00%)

Total Financial Derivative Instruments	**379,078**	**0.04**

	Fair Value GBP	% of Net Assets
Net financial assets at fair value through profit and loss	**914,166,452**	**99.69**
Other net assets	**2,820,425**	**0.31**
TOTAL NET ASSETS	**916,986,877**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.56
OTC financial derivative instruments	0.05
Current Assets	0.39
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.37%) (31 December 2021: 0.35%)			
Omnicom Group	2,266	184,838	0.37
Aerospace & Defense (1.71%) (31 December 2021: 1.75%)			
General Dynamics	853	211,638	0.42
L3Harris Technologies	833	173,439	0.34
Lockheed Martin	438	213,082	0.42
Northrop Grumman	490	267,349	0.53
Agriculture (1.78%) (31 December 2021: 1.54%)			
Altria Group	5,928	270,969	0.54
Archer-Daniels-Midland	2,342	217,455	0.43
Bunge	1,657	165,319	0.33
Philip Morris International	2,422	245,130	0.48
Auto Manufacturers (0.93%) (31 December 2021: 0.41%)			
Cummins	987	239,140	0.47
PACCAR	2,335	231,095	0.46
Banks (0.35%) (31 December 2021: 0.59%)			
Bank of New York Mellon	3,887	176,936	0.35
Beverages (3.17%) (31 December 2021: 2.78%)			
Brown-Forman	3,631	238,484	0.47
Coca-Cola	4,478	284,846	0.56
Keurig Dr Pepper	12,285	438,083	0.87
Monster Beverage	2,683	272,405	0.54
PepsiCo	2,033	367,282	0.73
Biotechnology (2.27%) (31 December 2021: 0.32%)			
Amgen	1,081	283,914	0.56
Gilead Sciences	3,134	269,054	0.53
Incyte	2,560	205,619	0.41
Regeneron Pharmaceuticals	231	166,664	0.33
Vertex Pharmaceuticals	766	221,206	0.44
Building & Construction Materials (Nil) (31 December 2021: 0.30%)			
Chemicals (1.98%) (31 December 2021: 2.01%)			
Air Products and Chemicals	781	240,751	0.48
Linde	690	225,064	0.45
PPG Industries	1,295	162,833	0.32
RPM International	1,797	175,118	0.35
Sherwin-Williams	819	194,373	0.38
Commercial Services (2.36%) (31 December 2021: 2.39%)			
Automatic Data Processing	825	197,059	0.39
Booz Allen Hamilton Holding	1,978	206,741	0.41

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.36%) (31 December 2021: 2.39%) (continued)			
Moody's	557	155,191	0.31
Rollins	5,421	198,083	0.39
S&P Global	607	203,309	0.40
Verisk Analytics	1,314	231,816	0.46
Computers (1.48%) (31 December 2021: 2.51%)			
Accenture	755	201,464	0.40
Apple	1,256	163,192	0.33
Cognizant Technology Solutions	2,852	163,106	0.32
International Business Machines	1,552	218,661	0.43
Consumer Durables & Apparels (Nil) (31 December 2021: 0.30%)			
Cosmetics & Personal Care (2.31%) (31 December 2021: 2.34%)			
Colgate-Palmolive	6,566	517,335	1.02
Estee Lauder	801	198,736	0.39
Procter & Gamble	2,992	453,468	0.90
Distribution & Wholesale (0.84%) (31 December 2021: 1.10%)			
Fastenal	5,074	240,101	0.47
WW Grainger	335	186,344	0.37
Diversified Financial Services (3.48%) (31 December 2021: 3.87%)			
Cboe Global Markets	2,005	251,567	0.50
CME Group	1,510	253,922	0.50
Intercontinental Exchange	2,598	266,529	0.53
Mastercard	477	165,867	0.33
Nasdaq	3,582	219,756	0.44
Tradeweb Markets	3,425	222,385	0.44
Visa	1,002	208,176	0.41
Western Union	12,195	167,925	0.33
Electrical Components & Equipment (0.88%) (31 December 2021: 0.79%)			
AMETEK	1,642	229,420	0.45
Emerson Electric	2,244	215,559	0.43
Electronics (3.54%) (31 December 2021: 3.66%)			
Agilent Technologies	1,793	268,322	0.53
Allegion	1,404	147,785	0.29
Amphenol	2,628	200,096	0.40
Fortive	2,662	171,033	0.34
Garmin	2,388	220,389	0.44
Honeywell International	883	189,227	0.37
Hubbell	825	193,611	0.38
Keysight Technologies	1,213	207,508	0.41
Mettler-Toledo International	133	192,245	0.38

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (1.88%) (31 December 2021: 1.90%)			
Republic Services	2,343	302,224	0.60
Waste Connections	2,294	304,093	0.60
Waste Management	2,196	344,508	0.68
Food (8.07%) (31 December 2021: 6.63%)			
Campbell Soup	6,311	358,149	0.71
Conagra Brands	6,259	242,223	0.48
General Mills	5,258	440,883	0.87
Hershey	1,584	366,807	0.73
Hormel Foods	8,953	407,809	0.81
J M Smucker	2,775	439,727	0.87
Kellogg	5,721	407,564	0.81
Kraft Heinz	7,104	289,204	0.57
Kroger	4,199	187,191	0.37
McCormick	3,971	329,156	0.65
Mondelez International	5,941	395,968	0.78
Tyson Foods	3,422	213,020	0.42
Forest Products & Paper (0.36%) (31 December 2021: Nil)			
International Paper	5,214	180,561	0.36
Full Line Insurance (6.08%) (31 December 2021: 5.79%)			
Allstate	1,354	183,602	0.36
Aon	573	171,980	0.34
Arthur J Gallagher	1,191	224,551	0.45
Assurant	1,637	204,723	0.41
Berkshire Hathaway	1,119	345,659	0.68
Brown & Brown	3,808	216,942	0.43
Chubb	851	187,731	0.37
Erie Indemnity	1,019	253,446	0.50
Loews	3,024	176,390	0.35
Marsh & McLennan	1,492	246,896	0.49
Progressive	2,214	287,178	0.57
Travelers	1,069	200,427	0.40
W R Berkley	2,463	178,740	0.35
Willis Towers Watson	790	193,218	0.38
Health Care Products (4.87%) (31 December 2021: 4.42%)			
Abbott Laboratories	2,379	261,190	0.52
Baxter International	5,488	279,723	0.55
Boston Scientific	4,465	206,596	0.41
Cooper	595	196,749	0.39
Danaher	892	236,755	0.47
Medtronic	2,829	219,870	0.43
PerkinElmer	1,327	186,072	0.37
STERIS	1,189	219,596	0.43
Stryker	735	179,700	0.36
Thermo Fisher Scientific	475	261,578	0.52
Waters	626	214,455	0.42

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (0.76%) (31 December 2021: 0.40%)			
Quest Diagnostics	1,269	198,522	0.39
UnitedHealth Group	349	185,033	0.37
Household Products (2.22%) (31 December 2021: 2.32%)			
Avery Dennison	931	168,511	0.33
Church & Dwight	4,431	357,183	0.71
Clorox	1,669	234,211	0.47
Kimberly-Clark	2,648	359,466	0.71
Internet (1.94%) (31 December 2021: 2.24%)			
Alphabet Inc - Class A	2,172	191,636	0.38
Alphabet Inc - Class C	2,144	190,237	0.38
F5 Networks	1,208	173,360	0.34
Gen Digital (Germany listed)	8,010	171,654	0.34
VeriSign	1,223	251,253	0.50
Machinery - Diversified (1.23%) (31 December 2021: 2.11%)			
IDEX	1,179	269,201	0.53
Nordson	789	187,561	0.37
Xylem	1,494	165,192	0.33
Machinery, Construction & Mining (0.35%) (31 December 2021: Nil)			
Caterpillar	746	178,712	0.35
Media (2.17%) (31 December 2021: 2.71%)			
Charter Communications	463	157,003	0.31
Comcast	7,344	256,820	0.51
FactSet Research Systems	489	196,192	0.39
Liberty Broadband - Class C	1,958	149,336	0.29
Sirius XM Holdings	29,913	174,692	0.35
Walt Disney	1,876	162,987	0.32
Miscellaneous Manufacturers (1.70%) (31 December 2021: 1.27%)			
3M	2,259	270,899	0.54
A O Smith	3,138	179,619	0.36
Eaton	1,102	172,959	0.34
Illinois Tool Works	1,066	234,840	0.46
Other Industrial (Nil) (31 December 2021: 0.29%)			
Packaging & Containers (0.86%) (31 December 2021: 1.11%)			
Amcor	17,239	205,316	0.41
Packaging Corp of America	1,790	228,959	0.45
Pharmaceuticals (7.14%) (31 December 2021: 6.10%)			
AbbVie	1,783	288,151	0.57
AmerisourceBergen	1,685	279,221	0.55

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (7.14%) (31 December 2021: 6.10%) (continued)			
Becton Dickinson	1,507	383,230	0.76
Bristol-Myers Squibb	4,407	317,084	0.63
Cardinal Health	2,403	184,719	0.37
CVS Health	2,174	202,595	0.40
Eli Lilly	505	184,749	0.37
Jazz Pharmaceuticals	1,262	201,049	0.40
Johnson & Johnson	2,852	503,806	1.00
McKesson	567	212,693	0.42
Merck	3,187	353,598	0.70
Pfizer	5,175	265,167	0.52
Zoetis	1,568	229,790	0.45
Pipelines (Nil) (31 December 2021: 0.29%)			
Real Estate Investment Trusts (3.68%) (31 December 2021: 4.81%)			
Alexandria Real Estate Equities	1,277	186,021	0.37
American Tower	925	195,970	0.39
Crown Castle International	1,464	198,577	0.39
Digital Realty Trust	1,737	174,169	0.34
Equinix	293	191,924	0.38
Equity LifeStyle Properties	2,850	184,110	0.36
Extra Space Storage	1,061	156,158	0.31
Public Storage	811	227,234	0.45
SBA Communications	650	182,201	0.36
Sun Communities	1,150	164,450	0.33
Retail (4.01%) (31 December 2021: 4.59%)			
Costco Wholesale	520	237,380	0.47
Dollar General	866	213,252	0.42
Domino's Pizza	539	186,710	0.37
McDonald's	1,220	321,507	0.64
O'Reilly Automotive	212	178,934	0.35
Starbucks	1,943	192,746	0.38
Tractor Supply	820	184,475	0.36
Walmart	2,299	325,975	0.65
Yum! Brands	1,444	184,948	0.37
Semiconductors (1.28%) (31 December 2021: 0.79%)			
Analog Devices	1,220	200,117	0.40
Broadcom	345	192,900	0.38
Texas Instruments	1,532	253,117	0.50
Shipbuilding (0.39%) (31 December 2021: Nil)			
Huntington Ingalls Industries	861	198,615	0.39
Software (5.63%) (31 December 2021: 8.00%)			
Activision Blizzard	2,949	225,746	0.45
Akamai Technologies	2,469	208,137	0.41

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (5.63%) (31 December 2021: 8.00%) (continued)			
ANSYS	670	161,865	0.32
Black Knight	3,140	193,895	0.39
Broadridge Financial Solutions	1,958	262,627	0.52
Electronic Arts	2,081	254,257	0.50
Fiserv	2,000	202,140	0.40
Jack Henry & Associates	1,217	213,656	0.42
Microsoft	1,016	243,657	0.48
Oracle	3,142	256,827	0.51
Paychex	1,569	181,314	0.36
Roper Technologies	612	264,439	0.52
Tyler Technologies	545	175,713	0.35
Telecommunications (3.46%) (31 December 2021: 3.65%)			
AT&T	14,676	270,185	0.54
Cisco Systems	5,766	274,692	0.54
Juniper Networks	7,144	228,322	0.45
Motorola Solutions	770	198,437	0.39
T-Mobile US	1,723	241,220	0.48
Verizon Communications	13,617	536,510	1.06
Transportation (3.57%) (31 December 2021: 3.28%)			
CH Robinson Worldwide	2,478	226,886	0.45
CSX	7,073	219,121	0.43
Expeditors International of Washington	2,032	211,165	0.42
JB Hunt Transport Services	1,156	201,560	0.40
Knight-Swift Transportation Holdings	3,743	196,171	0.39
Norfolk Southern	799	196,890	0.39
Old Dominion Freight Line	571	162,038	0.32
Union Pacific	999	206,863	0.41
United Parcel Service	1,065	185,140	0.36
Utilities - Electric (8.06%) (31 December 2021: 7.79%)			
Alliant Energy	4,018	221,834	0.44
Ameren	2,950	262,314	0.52
American Electric Power	2,322	220,474	0.44
CMS Energy	3,824	242,174	0.48
Consolidated Edison	2,980	284,024	0.56
Constellation Energy	1,750	150,867	0.30
Dominion Energy	4,445	272,567	0.54
DTE Energy	1,620	190,399	0.38
Duke Energy	2,350	242,026	0.48
Entergy	1,430	160,875	0.32
Evergy	3,072	193,321	0.38
Eversource Energy	2,445	204,989	0.40
Exelon	4,767	206,077	0.41
FirstEnergy	4,214	176,735	0.35
NextEra Energy	2,256	188,602	0.37
Public Service Enterprise Group	3,372	206,602	0.41
Southern	3,014	215,230	0.42
WEC Energy Group	2,202	206,460	0.41

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (8.06%) (31 December 2021: 7.79%) (continued)			
Xcel Energy	3,226	226,175	0.45
Utilities - Electric & Gas (1.22%) (31 December 2021: 1.36%)			
Atmos Energy	2,235	250,476	0.49
NiSource	7,692	210,915	0.42
UGI	4,225	156,621	0.31
Water (0.76%) (31 December 2021: 0.85%)			
American Water Works	1,216	185,342	0.37
Essential Utilities	4,138	197,507	0.39
Total Common Stocks		**50,091,643**	**99.14**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.56%) (31 December 2021: 0.11%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2023	EUR	8,460,955	USD	8,737,400	292,550	0.58
04/01/2023	USD	2,486,500	EUR	2,339,053	(9,853)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					292,550	0.58
Unrealised (loss) on open forward foreign currency exchange contracts					(9,853)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts					**282,697**	**0.56**

Futures Contracts ((0.01)%) (31 December 2021: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures 17/03/2023	UBS AG	198,408	1	(5,357)	(0.01)
Unrealised (loss) on futures contracts		**198,408**	**1**	**(5,357)**	**(0.01)**
Total Financial Derivative Instruments				**277,340**	**0.55**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**50,368,983**	**99.69**
Other net assets	**156,808**	**0.31**
TOTAL NET ASSETS	**50,525,791**	**100.00**

Schedule of Investments as at 31 December 2022 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.94
Total Over-the-counter financial derivative instruments	0.58
Current Assets	0.48
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.47%) (31 December 2021: 0.54%)			
Interpublic Group	34,749	1,157,489	0.20
Omnicom Group	19,264	1,571,365	0.27
Aerospace & Defense (3.13%) (31 December 2021: 3.23%)			
General Dynamics	15,612	3,873,493	0.67
L3Harris Technologies	13,766	2,866,219	0.50
Lockheed Martin	13,976	6,799,184	1.18
Northrop Grumman	8,222	4,486,006	0.78
Agriculture (0.91%) (31 December 2021: 0.93%)			
Archer-Daniels-Midland	56,679	5,262,645	0.91
Auto Manufacturers (0.94%) (31 December 2021: 0.56%)			
Cummins	10,918	2,645,322	0.46
PACCAR	27,896	2,760,867	0.48
Auto Parts & Equipment (0.48%) (31 December 2021: 0.88%)			
Aptiv	15,232	1,418,556	0.25
BorgWarner	33,503	1,348,496	0.23
Banks (10.46%) (31 December 2021: 11.11%)			
Citizens Financial Group	91,978	3,621,174	0.63
Fifth Third Bancorp	106,471	3,493,313	0.61
First Republic Bank	19,552	2,383,193	0.41
Huntington Bancshares	202,559	2,856,082	0.50
KeyCorp	140,084	2,440,263	0.42
M&T Bank	23,843	3,458,666	0.60
Northern Trust	18,638	1,649,277	0.29
PNC Financial Services Group	58,868	9,297,612	1.61
Regions Financial	132,126	2,848,637	0.49
Signature Bank	10,523	1,212,460	0.21
State Street	49,167	3,813,884	0.66
SVB Financial Group	11,200	2,577,568	0.45
Truist Financial	245,712	10,572,987	1.83
US Bancorp	206,679	9,013,271	1.56
Webster Financial	22,526	1,066,381	0.19
Beverages (Nil) (31 December 2021: 0.43%)			
Biotechnology (1.33%) (31 December 2021: 0.28%)			
Biogen	12,292	3,403,901	0.59
Regeneron Pharmaceuticals	5,942	4,287,093	0.74
Building & Construction Materials (1.19%) (31 December 2021: 1.15%)			
Fortune Brands Innovations	13,064	746,085	0.13
Johnson Controls	44,607	2,854,848	0.50
Martin Marietta Materials	3,111	1,051,425	0.18
Mohawk Industries	11,953	1,221,835	0.21

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (1.19%) (31 December 2021: 1.15%) (continued)			
Owens Corning	11,436	975,491	0.17
Chemicals (1.95%) (31 December 2021: 1.81%)			
Celanese	13,196	1,349,159	0.23
CF Industries Holdings	10,521	896,389	0.16
Eastman Chemical	16,196	1,319,002	0.23
LyondellBasell Industries	44,298	3,678,063	0.64
Mosaic	38,503	1,689,127	0.29
PPG Industries	14,742	1,853,659	0.32
Westlake	4,598	471,479	0.08
Commercial Services (0.52%) (31 December 2021: 0.18%)			
Robert Half International	7,331	541,248	0.09
U-Haul Holding (Non-voting rights)	9,478	521,100	0.09
United Rentals	5,481	1,948,057	0.34
Computers (0.44%) (31 December 2021: 0.55%)			
Cognizant Technology Solutions	44,134	2,524,023	0.44
Consumer Durables & Apparels (0.15%) (31 December 2021: Nil)			
VF	30,961	854,833	0.15
Distribution & Wholesale (0.38%) (31 December 2021: 0.68%)			
LKQ	22,865	1,221,220	0.21
WW Grainger	1,753	975,106	0.17
Diversified Financial Services (6.07%) (31 December 2021: 6.55%)			
Ally Financial	101,025	2,470,061	0.43
Ameriprise Financial	6,246	1,944,817	0.34
BlackRock	8,510	6,030,441	1.05
Capital One Financial	96,381	8,959,578	1.55
Cboe Global Markets	5,160	647,425	0.11
CME Group	18,999	3,194,872	0.56
Franklin Resources	41,625	1,098,068	0.19
Intercontinental Exchange	29,323	3,008,247	0.52
Nasdaq	13,543	830,863	0.14
Raymond James Financial	11,913	1,272,904	0.22
SEI Investments	6,881	401,162	0.07
Synchrony Financial	93,392	3,068,861	0.53
T Rowe Price Group	19,200	2,093,952	0.36
Electrical Components & Equipment (0.51%) (31 December 2021: 0.51%)			
Emerson Electric	30,399	2,920,128	0.51
Electronics (0.85%) (31 December 2021: 1.49%)			
Arrow Electronics	16,955	1,772,984	0.31
Garmin	10,317	952,156	0.16
TE Connectivity	19,077	2,190,040	0.38

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.20%) (31 December 2021: 0.22%)			
Jacobs Solutions	9,602	1,152,912	0.20
Environmental Control (0.10%) (31 December 2021: Nil)			
Pentair	12,700	571,246	0.10
Food (2.53%) (31 December 2021: 3.05%)			
Campbell Soup	14,873	844,043	0.15
General Mills	35,084	2,941,793	0.51
J M Smucker	9,326	1,477,798	0.25
Mondelez International	85,447	5,695,043	0.99
Tyson Foods	58,193	3,622,514	0.63
Forest Products & Paper (0.38%) (31 December 2021: 0.43%)			
International Paper	63,772	2,208,424	0.38
Full Line Insurance (5.97%) (31 December 2021: 9.80%)			
Aflac	64,741	4,657,468	0.81
American Financial Group	5,898	809,677	0.14
Arch Capital Group	36,341	2,281,488	0.40
Assurant	7,800	975,468	0.17
Chubb	42,641	9,406,605	1.63
Equitable Holdings	25,204	723,355	0.13
Fidelity National Financial	39,605	1,489,940	0.26
Globe Life	8,322	1,003,217	0.17
Hartford Financial Services Group	42,007	3,185,391	0.55
Principal Financial Group	24,248	2,034,892	0.35
Travelers	26,717	5,009,170	0.87
W R Berkley	13,935	1,011,263	0.17
Willis Towers Watson	7,526	1,840,709	0.32
Hand & Machine Tools (0.49%) (31 December 2021: 0.54%)			
Snap-on	3,591	820,507	0.14
Stanley Black & Decker	26,757	2,009,986	0.35
Health Care Products (1.73%) (31 December 2021: 2.16%)			
Henry Schein	12,068	963,871	0.17
Hologic	16,392	1,226,286	0.21
Medtronic	100,085	7,778,606	1.35
Health Care Services (8.89%) (31 December 2021: 11.80%)			
Centene	82,605	6,774,436	1.18
Elevance Health	19,840	10,177,325	1.77
Humana	10,290	5,270,435	0.91
Laboratory of America Holdings	10,113	2,381,409	0.41
Quest Diagnostics	11,589	1,812,983	0.31
UnitedHealth Group	44,261	23,466,297	4.07
Universal Health Services	9,756	1,374,523	0.24

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (1.80%) (31 December 2021: 1.60%)			
DR Horton	40,795	3,636,466	0.63
Lennar - Class A	41,888	3,790,864	0.66
NVR	222	1,023,993	0.18
PulteGroup	42,208	1,921,730	0.33
Home Furnishings (0.32%) (31 December 2021: 0.34%)			
Whirlpool	12,922	1,827,946	0.32
Household Products (0.13%) (31 December 2021: 0.15%)			
Avery Dennison	4,269	772,689	0.13
Internet (5.91%) (31 December 2021: Nil)			
Meta Platforms	225,106	27,089,256	4.70
Netflix	23,667	6,978,925	1.21
Iron & Steel (1.29%) (31 December 2021: 0.77%)			
Cleveland-Cliffs	111,318	1,793,333	0.31
Nucor	28,675	3,779,652	0.66
Steel Dynamics	19,133	1,869,294	0.32
Machinery - Diversified (0.40%) (31 December 2021: 0.88%)			
Dover	7,959	1,077,728	0.19
Westinghouse Air Brake Technologies	12,266	1,224,270	0.21
Media (3.90%) (31 December 2021: 1.09%)			
Comcast	575,181	20,114,080	3.49
Fox - Class A	38,610	1,172,586	0.20
Fox - Class B	19,045	541,830	0.10
Liberty Broadband - Class C	8,289	632,202	0.11
Mining (0.60%) (31 December 2021: Nil)			
Newmont	73,596	3,473,731	0.60
Miscellaneous Manufacturers (1.01%) (31 December 2021: 1.62%)			
Eaton	18,419	2,890,862	0.50
Textron	19,649	1,391,149	0.24
Trane Technologies	9,227	1,550,967	0.27
Oil & Gas (2.50%) (31 December 2021: Nil)			
APA	5,183	241,942	0.04
Coterra Energy	60,586	1,488,598	0.26
Marathon Petroleum	64,143	7,465,604	1.30
Valero Energy	41,029	5,204,939	0.90
Oil & Gas Services (Nil) (31 December 2021: 0.42%)			

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Industrial (Nil) (31 December 2021: 0.09%)			
Packaging & Containers (0.36%) (31 December 2021: 0.45%)			
Crown Holdings	12,819	1,053,850	0.18
Packaging Corp of America	7,794	996,931	0.18
Pharmaceuticals (11.29%) (31 December 2021: 8.59%)			
Cigna	39,079	12,948,436	2.25
CVS Health	204,893	19,093,979	3.31
Merck	131,771	14,619,992	2.54
Pfizer	359,333	18,412,223	3.19
Real Estate (0.41%) (31 December 2021: 0.43%)			
CBRE Group	30,820	2,371,907	0.41
Real Estate Investment Trusts (0.31%) (31 December 2021: 0.27%)			
Weyerhaeuser	56,935	1,764,985	0.31
Retail (7.78%) (31 December 2021: 9.70%)			
Advance Auto Parts	6,147	903,793	0.16
Best Buy	40,188	3,223,480	0.56
Costco Wholesale	22,051	10,066,282	1.75
Dollar General	11,517	2,836,061	0.49
Genuine Parts	7,730	1,341,232	0.23
Target	45,619	6,799,056	1.18
Walmart	138,853	19,687,967	3.41
Semiconductors (6.67%) (31 December 2021: 8.13%)			
Applied Materials	38,745	3,772,988	0.65
Intel	832,642	22,006,728	3.82
Lam Research	6,967	2,928,230	0.51
Micron Technology	155,023	7,748,049	1.34
Qorvo	9,520	862,893	0.15
Skyworks Solutions	12,522	1,141,130	0.20
Shipbuilding (0.16%) (31 December 2021: Nil)			
Huntington Ingalls Industries	3,932	907,034	0.16
Software (0.06%) (31 December 2021: Nil)			
Aspen Technology	1,705	350,207	0.06
Telecommunications (2.43%) (31 December 2021: 2.92%)			
Cisco Systems	238,966	11,384,340	1.98
Corning	60,038	1,917,614	0.33
Juniper Networks	21,432	684,967	0.12
Textile (Nil) (31 December 2021: 0.26%)			

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.81%) (31 December 2021: 1.90%)			
CH Robinson Worldwide	11,935	1,092,769	0.19
CSX	112,077	3,472,145	0.60
Expeditors International of Washington	10,257	1,065,907	0.19
JB Hunt Transport Services	4,732	825,071	0.14
Knight-Swift Transportation Holdings	17,709	928,129	0.16
Norfolk Southern	12,449	3,067,683	0.53
Utilities - Electric (0.22%) (31 December 2021: 0.90%)			
NRG Energy	40,591	1,291,606	0.22
Utilities - Electric & Gas (Nil) (31 December 2021: 0.21%)			
Total Common Stocks		**573,255,492**	**99.43**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.36%) (31 December 2021: 0.15%)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain USD	Fund %
04/01/2023	EUR 56,501,913	USD	58,348,000	1,953,640	0.34
04/01/2023	EUR 1,437,751	USD	1,515,700	18,739	0.00
04/01/2023	GBP 9,225,149	USD	11,001,000	95,936	0.02
Unrealised gain on open forward foreign currency exchange contracts				2,068,315	0.36
Net unrealised gain on open forward foreign currency exchange contracts				**2,068,315**	**0.36**

Futures Contracts ((0.01)%) (31 December 2021: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures 17/03/2023	UBS AG	980,223	5	(14,972)	(0.01)
Unrealised (loss) on futures contracts		**980,223**	**5**	**(14,972)**	**(0.01)**
Total Financial Derivative Instruments				**2,053,343**	**0.35**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**575,308,835**	**99.78**
Other net assets	**1,251,206**	**0.22**
TOTAL NET ASSETS	**576,560,041**	**100.00**

Schedule of Investments as at 31 December 2022 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.41
OTC financial derivative instruments	0.36
Current Assets	1.23
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2021: Nil)			
Omnicom Group	17,365	1,416,463	0.14
Aerospace & Defense (1.91%) (31 December 2021: 0.96%)			
Lockheed Martin	24,122	11,735,112	1.18
Northrop Grumman	13,452	7,339,546	0.73
Auto Manufacturers (0.30%) (31 December 2021: Nil)			
Cummins	12,280	2,975,321	0.30
Banks (Nil) (31 December 2021: 0.32%)			
Beverages (2.75%) (31 December 2021: 0.52%)			
Brown-Forman	28,190	1,851,519	0.18
Coca-Cola	346,407	22,034,950	2.21
Monster Beverage	35,174	3,571,216	0.36
Biotechnology (1.41%) (31 December 2021: 0.95%)			
Regeneron Pharmaceuticals	10,131	7,309,415	0.73
Vertex Pharmaceuticals	23,359	6,745,612	0.68
Building & Construction Materials (0.06%) (31 December 2021: Nil)			
Fortune Brands Innovations	10,718	612,105	0.06
Chemicals (0.48%) (31 December 2021: 0.98%)			
Celanese	10,281	1,051,129	0.11
CF Industries Holdings	20,219	1,722,659	0.17
LyondellBasell Industries	24,068	1,998,366	0.20
Commercial Services (2.77%) (31 December 2021: 4.13%)			
Automatic Data Processing	55,361	13,223,529	1.33
Cintas	8,715	3,935,868	0.39
MarketAxess Holdings	3,435	957,987	0.10
Moody's	16,178	4,507,514	0.45
Paylocity Holding	3,438	667,866	0.07
Robert Half International	12,346	911,505	0.09
Rollins	22,614	826,316	0.08
Verisk Analytics	14,617	2,578,731	0.26
Computers (6.67%) (31 December 2021: 9.44%)			
Accenture	65,553	17,492,163	1.75
Apple	335,660	43,612,304	4.37
Cognizant Technology Solutions	45,971	2,629,081	0.26
EPAM Systems	4,877	1,598,388	0.16
NetApp	20,548	1,234,113	0.13
Consumer Durables & Apparels (1.31%) (31 December 2021: 1.78%)			
NIKE	111,607	13,059,135	1.31

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (0.54%) (31 December 2021: 0.78%)			
Estee Lauder	21,762	5,399,370	0.54
Distribution & Wholesale (1.19%) (31 December 2021: 0.77%)			
Copart	40,983	2,495,455	0.25
Fastenal	59,139	2,798,457	0.28
Ferguson	20,194	2,564,032	0.26
Pool	4,511	1,363,811	0.13
WW Grainger	4,842	2,693,363	0.27
Diversified Financial Services (8.95%) (31 December 2021: 8.28%)			
Ameriprise Financial	13,808	4,299,397	0.43
BlackRock	12,799	9,069,756	0.91
Mastercard	100,530	34,957,297	3.50
SEI Investments	11,241	655,350	0.07
T Rowe Price Group	22,134	2,413,934	0.24
Visa	182,462	37,908,305	3.80
Electrical Components & Equipment (0.57%) (31 December 2021: 0.63%)			
Emerson Electric	53,124	5,103,091	0.51
Generac Holdings	5,698	573,561	0.06
Electronics (2.29%) (31 December 2021: 1.10%)			
Agilent Technologies	26,351	3,943,427	0.40
Allegion	8,476	892,184	0.09
Amphenol	52,520	3,998,873	0.40
Garmin	13,366	1,233,548	0.12
Honeywell International	59,801	12,815,354	1.28
Environmental Control (0.06%) (31 December 2021: Nil)			
Pentair	13,574	610,559	0.06
Food (0.47%) (31 December 2021: 0.41%)			
Hershey	13,881	3,214,423	0.32
Tyson Foods	24,284	1,511,679	0.15
Full Line Insurance (0.91%) (31 December 2021: 1.25%)			
Aflac	49,352	3,550,383	0.36
American Financial Group	6,022	826,700	0.08
Equitable Holdings	41,346	1,186,630	0.12
Erie Indemnity	2,508	623,790	0.06
Fidelity National Financial	24,848	934,782	0.09
Principal Financial Group	23,516	1,973,462	0.20
Hand & Machine Tools (0.10%) (31 December 2021: 0.09%)			
Snap-on	4,559	1,041,686	0.10

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.35%) (31 December 2021: 3.85%)			
ABIOMED	3,376	1,282,880	0.13
Edwards Lifesciences	57,878	4,318,278	0.43
Henry Schein	11,051	882,643	0.09
IDEXX Laboratories	10,413	4,248,087	0.43
Intuitive Surgical	29,008	7,697,273	0.77
Masimo	4,671	691,074	0.07
ResMed	13,087	2,723,797	0.27
West Pharmaceutical Services	6,950	1,635,683	0.16
Health Care Services (4.33%) (31 December 2021: 3.90%)			
UnitedHealth Group	81,525	43,222,925	4.33
Home Builders (0.54%) (31 December 2021: 0.61%)			
DR Horton	31,487	2,806,751	0.28
NVR	339	1,563,665	0.16
PulteGroup	22,485	1,023,742	0.10
Household Products (0.28%) (31 December 2021: 0.35%)			
Avery Dennison	6,393	1,157,133	0.11
Church & Dwight	20,652	1,664,758	0.17
Internet (7.38%) (31 December 2021: 10.30%)			
Alphabet Inc - Class A	270,417	23,858,892	2.39
Alphabet Inc - Class C	250,162	22,196,874	2.22
Meta Platforms	229,578	27,627,417	2.77
Iron & Steel (0.57%) (31 December 2021: Nil)			
Cleveland-Cliffs	64,472	1,038,644	0.10
Nucor	23,153	3,051,797	0.31
Steel Dynamics	16,325	1,594,952	0.16
Machinery - Diversified (0.32%) (31 December 2021: 0.93%)			
Cognex	14,887	701,326	0.07
IDEX	6,411	1,463,824	0.15
Nordson	4,325	1,028,139	0.10
Media (Nil) (31 December 2021: 0.16%)			
Miscellaneous Manufacturers (1.81%) (31 December 2021: 1.67%)			
3M	52,043	6,240,997	0.63
A O Smith	13,585	777,605	0.08
Illinois Tool Works	34,906	7,689,792	0.77
Trane Technologies	19,879	3,341,461	0.33
Oil & Gas (0.18%) (31 December 2021: Nil)			
Texas Pacific Land	761	1,783,959	0.18

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (Nil) (31 December 2021: 0.38%)			
Pharmaceuticals (14.10%) (31 December 2021: 10.91%)			
Eli Lilly	96,700	35,376,728	3.54
Johnson & Johnson	250,873	44,316,715	4.44
Merck	247,579	27,468,890	2.75
Pfizer	528,973	27,104,577	2.72
Zoetis	44,496	6,520,889	0.65
Private Equity (0.45%) (31 December 2021: 0.85%)			
Blackstone	60,684	4,502,146	0.45
Real Estate Investment Trusts (0.37%) (31 December 2021: 0.49%)			
Public Storage	13,199	3,698,228	0.37
Retail (8.69%) (31 December 2021: 4.50%)			
Best Buy	22,646	1,816,436	0.18
Costco Wholesale	41,249	18,830,169	1.89
Home Depot	162,040	51,181,954	5.13
Lululemon Athletica	12,512	4,008,595	0.40
Target	41,230	6,144,919	0.61
Tractor Supply	10,635	2,392,556	0.24
Ulta Salon Cosmetics & Fragrance	5,163	2,421,808	0.24
Semiconductors (11.70%) (31 December 2021: 14.35%)			
Applied Materials	99,369	9,676,553	0.97
Broadcom	35,638	19,926,275	2.00
Intel	344,305	9,099,981	0.91
Lam Research	16,531	6,947,979	0.70
Monolithic Power Systems	4,050	1,432,121	0.14
NVIDIA	237,659	34,731,486	3.48
QUALCOMM	127,004	13,962,820	1.40
Skyworks Solutions	13,319	1,213,760	0.12
Teradyne	17,242	1,506,089	0.15
Texas Instruments	110,577	18,269,532	1.83
Software (8.35%) (31 December 2021: 10.77%)			
Adobe	46,275	15,572,926	1.56
Cadence Design Systems	27,028	4,341,778	0.44
Jack Henry & Associates	7,157	1,256,483	0.13
Microsoft	210,713	50,533,192	5.06
Paychex	36,554	4,224,180	0.42
Paycom Software	4,447	1,379,948	0.14
Veeva Systems	12,008	1,937,851	0.19
VMware	33,549	4,118,475	0.41
Telecommunications (2.20%) (31 December 2021: 2.61%)			
Arista Networks	23,558	2,858,763	0.29
Cisco Systems	400,187	19,064,909	1.91

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (2.93%) (31 December 2021: 0.78%)			
CH Robinson Worldwide	12,242	1,120,877	0.11
Expeditors International of Washington	18,117	1,882,719	0.19
JB Hunt Transport Services	7,419	1,293,577	0.13
Old Dominion Freight Line	9,746	2,765,720	0.28
Union Pacific	54,489	11,283,037	1.13
United Parcel Service	62,567	10,876,647	1.09
Utilities - Electric (0.06%) (31 December 2021: Nil)			
NRG Energy	18,264	581,160	0.06
Total Common Stocks		**993,208,388**	**99.49**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.18%) (31 December 2021: 0.10%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2023	EUR	37,419,194	USD	39,395,900	539,717	0.05
04/01/2023	EUR	13,083,522	USD	13,511,000	452,383	0.05
04/01/2023	EUR	11,474,397	USD	11,849,300	396,745	0.04
04/01/2023	EUR	21,702,192	USD	23,150,600	11,054	0.00
04/01/2023	GBP	40,106,465	USD	47,827,000	417,084	0.04
04/01/2023	USD	2,202,800	EUR	2,067,831	(4,092)	(0.00)
04/01/2023	USD	1,413,100	GBP	1,155,765	22,830	0.00
Unrealised gain on open forward foreign currency exchange contracts					1,839,813	0.18
Unrealised (loss) on open forward foreign currency exchange contracts					(4,092)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					**1,835,721**	**0.18**

Futures Contracts ((0.00)%) (31 December 2021: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures 17/03/2023	UBS AG	2,743,723	14	(41,023)	(0.00)
Unrealised (loss) on futures contracts		**2,743,723**	**14**	**(41,023)**	**(0.00)**
Total Financial Derivative Instruments				**1,794,698**	**0.18**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**995,003,086**	**99.67**
Other net assets	**3,292,380**	**0.33**
TOTAL NET ASSETS	**998,295,466**	**100.00**

Schedule of Investments as at 31 December 2022 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.47
OTC financial derivative instruments	0.18
Current Assets	0.35
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.22%) (31 December 2021: 0.19%)			
Advantage Solutions	459	955	0.00
Boston Omaha	103	2,729	0.00
Clear Channel Outdoor Holdings	2,965	3,113	0.00
Interpublic Group	1,787	59,525	0.03
Omnicom Group	3,960	323,017	0.18
Stagwell	2,709	16,823	0.01
Aerospace & Defense (2.64%) (31 December 2021: 1.57%)			
AAR	313	14,054	0.01
Aerojet Rocketdyne Holdings	570	31,880	0.02
AeroVironment	168	14,391	0.01
Arconic	822	17,394	0.01
Barnes Group	481	19,649	0.01
Curtiss-Wright	369	61,619	0.04
Ducommun	96	4,796	0.00
General Dynamics	2,951	732,173	0.39
HEICO (Voting rights)	150	23,046	0.01
Hexcel	627	36,899	0.02
Kaman	225	5,018	0.00
Kratos Defense & Security Solutions	1,473	15,201	0.01
L3Harris Technologies	1,984	413,089	0.22
Lockheed Martin	4,060	1,975,149	1.06
Mercury Systems	462	20,670	0.01
Moog	184	16,148	0.01
National Presto Industries	48	3,286	0.00
Northrop Grumman	2,674	1,458,961	0.78
Rocket Lab USA	1,155	4,354	0.00
Spirit AeroSystems Holdings	837	24,775	0.02
Triumph Group	2,208	23,228	0.01
Agriculture (1.15%) (31 December 2021: 0.96%)			
Altria Group	12,468	569,912	0.31
Andersons	301	10,532	0.01
Archer-Daniels-Midland	7,423	689,226	0.37
Bunge	1,051	104,858	0.06
Fresh Del Monte Produce	254	6,652	0.00
Philip Morris International	7,239	732,659	0.39
Turning Point Brands	90	1,947	0.00
Universal	139	7,341	0.00
Vector Group	960	11,386	0.01
Vital Farms	109	1,626	0.00
Airlines (0.02%) (31 December 2021: 0.02%)			
Allegiant Travel	16	1,088	0.00
American Airlines Group	1,316	16,739	0.01
Frontier Group Holdings	1,094	11,235	0.01
JetBlue Airways	687	4,452	0.00
SkyWest	49	809	0.00
Spirit Airlines	233	4,539	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Manufacturers (0.62%) (31 December 2021: 1.15%)			
Canoo	806	991	0.00
Cummins	2,768	670,659	0.36
Fisker	2,284	16,605	0.01
Hyliion Holdings	719	1,682	0.00
Lordstown Motors	872	994	0.00
Nikola	2,936	6,342	0.00
PACCAR	4,233	418,940	0.23
REV Group	200	2,524	0.00
Rivian Automotive	1,116	20,568	0.01
TuSimple Holdings	230	377	0.00
Wabash National	1,006	22,735	0.01
Workhorse Group	861	1,309	0.00
Auto Parts & Equipment (0.29%) (31 December 2021: 0.31%)			
Adient	705	24,456	0.01
Aeva Technologies	396	539	0.00
Allison Transmission Holdings	830	34,528	0.02
American Axle & Manufacturing Holdings	975	7,625	0.00
Aptiv	940	87,542	0.05
Autoliv	730	55,903	0.03
BorgWarner	1,611	64,843	0.03
Dana	484	7,323	0.00
Dorman Products	207	16,740	0.01
Douglas Dynamics	128	4,629	0.00
Fox Factory Holding	313	28,555	0.02
Gentex	2,402	65,503	0.04
Gentherm	182	11,883	0.01
Goodyear Tire & Rubber	2,106	21,376	0.01
Holley	1,088	2,307	0.00
Luminar Technologies	1,252	6,197	0.00
Methode Electronics	371	16,461	0.01
Microvast Holdings	2,313	3,539	0.00
Proterra	2,503	9,436	0.01
QuantumScape	2,877	16,313	0.01
Shyft Group	212	5,270	0.00
Solid Power	1,436	3,647	0.00
Standard Motor Products	188	6,542	0.00
Titan International	702	10,755	0.01
Visteon	235	30,745	0.02
XPEL	120	7,207	0.00
Banks (5.13%) (31 December 2021: 6.84%)			
1st Source	148	7,857	0.00
Amalgamated Financial	647	14,907	0.01
Ameris Bancorp	639	30,122	0.02
Arrow Financial	166	5,627	0.00
Associated Banc-Corp	543	12,538	0.01
Atlantic Union Bankshares	815	28,639	0.02
BancFirst	102	8,994	0.01
Bancorp	485	13,764	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.13%) (31 December 2021: 6.84%) (continued)			
Bank of Hawaii	392	30,404	0.02
Bank of Marin Bancorp	430	14,138	0.01
Bank of New York Mellon	2,075	117,944	0.06
Bank OZK	884	35,413	0.02
BankUnited	646	21,945	0.01
Banner	205	12,956	0.01
Bar Harbor Bankshares	257	8,234	0.00
BOK Financial	310	32,175	0.02
Byline Bancorp	101	2,320	0.00
Cadence Bank	1,561	38,494	0.02
Camden National	144	6,003	0.00
Capital City Bank Group	150	4,875	0.00
Cathay General Bancorp	684	27,900	0.02
Central Pacific Financial	393	7,970	0.00
Citigroup	10,655	481,926	0.26
Citizens Financial Group	4,833	190,275	0.10
City Holding	217	20,201	0.01
Columbia Banking System	700	21,091	0.01
Comerica	966	64,577	0.03
Commerce Bancshares	911	62,012	0.03
Community Bank System	504	31,727	0.02
Community Trust Bancorp	71	3,261	0.00
ConnectOne Bancorp	199	4,818	0.00
CrossFirst Bankshares	283	3,512	0.00
Cullen/Frost Bankers	444	59,363	0.03
Customers Bancorp	252	7,142	0.00
CVB Financial	925	23,819	0.01
Dime Community Bancshares	100	3,183	0.00
Eagle Bancorp	294	12,957	0.01
East West Bancorp	1,038	68,404	0.04
Eastern Bankshares	2,131	36,760	0.02
Enterprise Financial Services	179	8,764	0.00
FB Financial	179	6,469	0.00
Fifth Third Bancorp	8,514	279,344	0.15
First BanCorp (Puerto Rico listed)	1,816	23,100	0.01
First BanCorp (US listed)	217	9,296	0.01
First Citizens BancShares	47	35,643	0.02
First Commonwealth Financial	877	12,252	0.01
First Financial	28	1,290	0.00
First Financial Bancorp	882	21,371	0.01
First Financial Bankshares	1,056	36,326	0.02
First Foundation	552	7,910	0.00
First Hawaiian	1,136	29,581	0.02
First Horizon	2,289	56,080	0.03
First Interstate BancSystem	733	28,330	0.02
First Merchants	362	14,882	0.01
First Mid Bancshares	96	3,080	0.00
First of Long Island	168	3,024	0.00
First Republic Bank	1,009	122,987	0.07
FNB	2,357	30,759	0.02
Fulton Financial	1,277	21,492	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.13%) (31 December 2021: 6.84%) (continued)			
German American Bancorp	131	4,886	0.00
Glacier Bancorp	773	38,202	0.02
Great Southern Bancorp	118	7,020	0.00
Hancock Whitney	592	28,647	0.02
Hanmi Financial	553	13,687	0.01
HarborOne Bancorp	847	11,773	0.01
Heartland Financial USA	210	9,790	0.01
Heritage Commerce	997	12,961	0.01
Heritage Financial	287	8,794	0.00
Hilltop Holdings	456	13,685	0.01
Home BancShares	1,506	34,322	0.02
HomeStreet	96	2,648	0.00
Hope Bancorp	888	11,375	0.01
Horizon Bancorp	889	13,406	0.01
Huntington Bancshares	11,524	162,488	0.09
Independent Bank (Massachusetts)	288	24,316	0.01
Independent Bank (Michigan)	696	16,648	0.01
Independent Bank Group	231	13,878	0.01
International Bancshares	427	19,540	0.01
JPMorgan Chase	9,731	1,339,123	0.72
Kearny Financial	1,041	10,566	0.01
KeyCorp	12,685	220,973	0.12
Lakeland Bancorp	1,127	19,846	0.01
Lakeland Financial	153	11,164	0.01
Live Oak Bancshares	221	6,674	0.00
Luther Burbank	330	3,666	0.00
M&T Bank	1,295	187,853	0.10
Mercantile Bank	61	2,042	0.00
Merchants Bancorp	240	5,837	0.00
Midland States Bancorp	265	7,054	0.00
MidWestOne Financial Group	432	13,716	0.01
NBT Bancorp	195	8,467	0.00
Nicolet Bankshares	47	3,750	0.00
Northern Trust	1,555	137,602	0.07
OFG Bancorp	681	18,768	0.01
Old National Bancorp	2,496	44,878	0.02
Old Second Bancorp	861	13,810	0.01
Origin Bancorp	104	3,817	0.00
PacWest Bancorp	890	20,426	0.01
Park National	124	17,453	0.01
Pathward Financial	298	12,829	0.01
Peapack-Gladstone Financial	324	12,059	0.01
Peoples Bancorp	194	5,481	0.00
Pinnacle Financial Partners	520	38,168	0.02
PNC Financial Services Group	4,727	746,582	0.40
Popular	540	35,813	0.02
Preferred Bank	40	2,985	0.00
Premier Financial	222	5,987	0.00
Prosperity Bancshares	648	47,097	0.03
QCR Holdings	129	6,404	0.00
Regions Financial	10,915	235,327	0.13

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.13%) (31 December 2021: 6.84%) (continued)			
Renasant	318	11,954	0.01
Republic Bancorp	46	1,882	0.00
S&T Bancorp	192	6,563	0.00
Sandy Spring Bancorp	308	10,851	0.01
Seacoast Banking of Florida	282	8,796	0.00
ServisFirst Bancshares	305	21,018	0.01
Signature Bank	532	61,297	0.03
Silvergate Capital	297	5,168	0.00
Simmons First National	956	20,630	0.01
South State	514	39,249	0.02
Southside Bancshares	250	8,998	0.01
State Street	2,657	206,103	0.11
Stellar Bancorp	649	19,120	0.01
Stock Yards Bancorp	317	20,599	0.01
SVB Financial Group	552	145,219	0.08
Synovus Financial	731	27,449	0.01
Texas Capital Bancshares	365	22,013	0.01
Tompkins Financial	58	4,500	0.00
Towne Bank	381	11,750	0.01
TriCo Bancshares	176	8,974	0.01
Triumph Financial	163	7,966	0.00
Truist Financial	18,240	784,867	0.42
TrustCo Bank	361	13,570	0.01
Trustmark	735	25,659	0.01
UMB Financial	417	34,828	0.02
Umpqua Holdings	1,034	18,457	0.01
United Bankshares	1,188	48,102	0.03
United Community Banks	1,220	41,236	0.02
Univest Financial	175	4,573	0.00
US Bancorp	15,998	697,673	0.37
Valley National Bancorp	2,550	28,840	0.02
Veritex Holdings	530	14,882	0.01
Walker & Dunlop	209	16,402	0.01
Washington Trust Bancorp	65	3,067	0.00
Webster Financial	1,088	51,506	0.03
Wells Fargo	22,525	930,057	0.50
WesBanco	377	13,941	0.01
Westamerica BanCorp	121	7,140	0.00
Western Alliance Bancorp	751	44,730	0.02
Wintrust Financial	496	41,922	0.02
Zions Bancorp	959	47,144	0.03
Beverages (1.69%) (31 December 2021: 0.69%)			
Boston Beer	65	21,419	0.01
Brown-Forman	3,075	201,966	0.11
Celsius Holdings	429	44,633	0.02
Coca-Cola	13,501	877,373	0.47
Coca-Cola Consolidated	32	16,396	0.01
Constellation Brands	614	142,295	0.08
Duckhorn Portfolio	648	10,737	0.00
Keurig Dr Pepper	7,368	281,287	0.15

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (1.69%) (31 December 2021: 0.69%) (continued)			
MGP Ingredients	111	11,808	0.01
Molson Coors Beverage	359	18,496	0.01
Monster Beverage	4,181	424,497	0.23
National Beverage	200	9,306	0.00
PepsiCo	6,064	1,095,522	0.59
Biotechnology (3.43%) (31 December 2021: 1.20%)			
2seventy bio	167	1,565	0.00
ACADIA Pharmaceuticals	1,002	15,952	0.01
Agenus	1,207	2,897	0.00
Akero Therapeutics	529	28,989	0.02
Albireo Pharma	90	1,945	0.00
Allakos	2,449	20,621	0.01
Allogene Therapeutics	650	4,089	0.00
Allovir	263	1,349	0.00
Alnylam Pharmaceuticals	648	153,997	0.08
ALX Oncology Holdings	53	597	0.00
Amgen	5,801	1,523,575	0.82
Amicus Therapeutics	1,759	21,477	0.01
AnaptysBio	126	3,905	0.00
Anavex Life Sciences	503	4,658	0.00
ANI Pharmaceuticals	36	1,448	0.00
Apellis Pharmaceuticals	685	35,421	0.02
Arcturus Therapeutics Holdings	269	4,562	0.00
Arcus Biosciences	288	5,956	0.00
Arcutis Biotherapeutics	1,325	19,610	0.01
Arrowhead Pharmaceuticals	1,073	43,521	0.02
Atara Biotherapeutics	526	1,725	0.00
Atea Pharmaceuticals	126	606	0.00
Avid Bioservices	452	6,224	0.00
Avidity Biosciences	1,775	39,387	0.02
Axsome Therapeutics	179	13,806	0.01
Beam Therapeutics	589	23,036	0.01
BioCryst Pharmaceuticals	1,347	15,464	0.01
Biogen	1,682	465,779	0.25
Blueprint Medicines	409	17,918	0.01
Bridgebio Pharma	534	4,069	0.00
C4 Therapeutics	66	389	0.00
Cara Therapeutics	413	4,436	0.00
Celldex Therapeutics	295	13,148	0.01
Cerevel Therapeutics Holdings	268	8,453	0.01
Certara	1,061	17,050	0.01
Chinook Therapeutics	960	25,152	0.01
Corteva	3,564	209,492	0.11
Crinetics Pharmaceuticals	93	1,702	0.00
CRISPR Therapeutics	597	24,268	0.01
Cullinan Oncology	82	865	0.00
Deciphera Pharmaceuticals	284	4,655	0.00
Denali Therapeutics	616	17,131	0.01
Dynavax Technologies	937	9,970	0.01
Dyne Therapeutics	153	1,773	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (3.43%) (31 December 2021: 1.20%) (continued)			
Editas Medicine	509	4,515	0.00
Emergent BioSolutions	360	4,252	0.00
Evolus	949	7,127	0.00
Exelixis	2,312	37,084	0.02
Fate Therapeutics	591	5,963	0.00
FibroGen	614	9,836	0.01
Generation Bio	271	1,065	0.00
Geron	1,142	2,764	0.00
Gilead Sciences	9,225	791,966	0.43
Gossamer Bio	330	716	0.00
Guardant Health	1,041	28,315	0.02
Halozyme Therapeutics	1,113	63,330	0.03
Humacyte	2,347	4,952	0.00
IGM Biosciences	53	902	0.00
ImmunityBio	3,932	19,935	0.01
ImmunoGen	1,617	8,020	0.01
Immunovant	255	4,526	0.00
Incyte	1,667	133,893	0.07
Innoviva	506	6,705	0.00
Inovio Pharmaceuticals	1,617	2,523	0.00
Insmed	882	17,622	0.01
Intellia Therapeutics	747	26,063	0.01
Intercept Pharmaceuticals	207	2,561	0.00
Intra-Cellular Therapies	784	41,489	0.02
Ionis Pharmaceuticals	1,220	46,079	0.03
Iovance Biotherapeutics	884	5,649	0.00
IVERIC bio	278	25,009	0.01
Karuna Therapeutics	209	41,068	0.02
Karyopharm Therapeutics	555	1,887	0.00
Keros Therapeutics	85	4,082	0.00
Kiniksa Pharmaceuticals	272	4,075	0.00
Kodiak Sciences	246	1,761	0.00
Krystal Biotech	87	6,892	0.00
Kymera Therapeutics	317	7,912	0.01
Lexicon Pharmaceuticals	432	825	0.00
Ligand Pharmaceuticals	122	8,150	0.01
Maravai LifeSciences Holdings	1,113	15,927	0.01
Mersana Therapeutics	467	2,737	0.00
Mirati Therapeutics	281	12,732	0.01
Myriad Genetics	619	8,982	0.01
Nektar Therapeutics	1,476	3,336	0.00
NeoGenomics	899	8,307	0.01
NGM Biopharmaceuticals	191	959	0.00
Novavax	619	6,363	0.00
Nurix Therapeutics	145	1,592	0.00
Nuvation Bio	885	1,699	0.00
Organogenesis Holdings	240	646	0.00
Pain Therapeutics	283	8,360	0.01
Phathom Pharmaceuticals	92	1,032	0.00
Precigen	692	1,052	0.00
Prothena	281	16,930	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (3.43%) (31 December 2021: 1.20%) (continued)			
Provention Bio	368	3,890	0.00
PTC Therapeutics	452	17,253	0.01
RAPT Therapeutics	106	2,099	0.00
Recursion Pharmaceuticals	253	1,951	0.00
Regeneron Pharmaceuticals	1,204	868,674	0.47
REGENXBIO	318	7,212	0.00
Relay Therapeutics	976	14,581	0.01
Replimune Group	187	5,086	0.00
REVOLUTION Medicines	351	8,361	0.01
Rocket Pharmaceuticals	1,344	26,302	0.02
Roivant Sciences	3,196	25,536	0.01
Sage Therapeutics	392	14,951	0.01
Sana Biotechnology	1,761	6,956	0.00
Sangamo Therapeutics	913	2,867	0.00
Scholar Rock Holding	192	1,738	0.00
Seer	454	2,633	0.00
Sorrento Therapeutics	1,877	1,663	0.00
SpringWorks Therapeutics	174	4,526	0.00
Stoke Therapeutics	80	738	0.00
Syndax Pharmaceuticals	346	8,806	0.01
TG Therapeutics	932	11,026	0.01
Theravance Biopharma	343	3,848	0.00
Travere Therapeutics	528	11,104	0.01
Twist Bioscience	331	7,881	0.01
Ultragenyx Pharmaceutical	477	22,099	0.01
United Therapeutics	347	96,497	0.05
Veracyte	547	12,980	0.01
Vericel	321	8,455	0.01
Vertex Pharmaceuticals	2,888	833,997	0.45
Veru	483	2,550	0.00
Verve Therapeutics	108	2,090	0.00
Vir Biotechnology	714	18,071	0.01
Xencor	350	9,114	0.01
Xenon Pharmaceuticals	721	28,429	0.02
Zentalis Pharmaceuticals	670	13,494	0.01
Building & Construction Materials (0.67%) (31 December 2021: 0.86%)			
AAON	283	21,316	0.01
American Woodmark	112	5,472	0.00
Apogee Enterprises	171	7,603	0.01
Armstrong World Industries	347	23,801	0.01
AZEK	1,337	27,168	0.02
Boise Cascade	265	18,197	0.01
Builders FirstSource	1,233	79,997	0.04
Eagle Materials	312	41,449	0.02
Fortune Brands Innovations	882	50,371	0.03
Gibraltar Industries	227	10,415	0.01
Griffon	464	16,607	0.01
Hayward Holdings	800	7,520	0.00
JELD-WEN Holding	1,014	9,785	0.01
Johnson Controls	4,898	313,472	0.17

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.67%) (31 December 2021: 0.86%) (continued)			
Lennox International	101	24,162	0.01
Louisiana-Pacific	651	38,539	0.02
Martin Marietta Materials	169	57,117	0.03
Masco	826	38,549	0.02
Masonite International	162	13,059	0.01
Masterbrand	882	6,659	0.00
MDU Resources Group	1,869	56,705	0.03
Modine Manufacturing	363	7,209	0.00
Mohawk Industries	985	100,687	0.05
Owens Corning	1,128	96,218	0.05
PGT Innovations	1,078	19,361	0.01
Simpson Manufacturing	301	26,687	0.02
SmartRent	2,079	5,052	0.00
SPX Technologies	300	19,695	0.01
Summit Materials	1,043	29,611	0.02
Trex	869	36,785	0.02
UFP Industries	425	33,681	0.02
Chemicals (1.89%) (31 December 2021: 1.71%)			
AdvanSix	193	7,338	0.01
Air Products and Chemicals	530	163,378	0.09
Albemarle	525	113,851	0.06
American Vanguard	104	2,258	0.00
Amyris	1,182	1,808	0.00
Ashland	485	52,152	0.03
Axalta Coating Systems	1,726	43,961	0.02
Balchem	280	34,191	0.02
Cabot	359	23,996	0.01
Celanese	1,302	133,116	0.07
CF Industries Holdings	2,926	249,295	0.13
Chemours	1,228	37,601	0.02
Codexis	533	2,484	0.00
Diversey Holdings	1,287	5,483	0.00
Dow	2,918	147,038	0.08
DuPont de Nemours	2,075	142,407	0.08
Eastman Chemical	1,417	115,400	0.06
Ecovyst	1,503	13,317	0.01
Element Solutions	1,347	24,502	0.01
FMC	450	56,160	0.03
Hawkins	356	13,742	0.01
HB Fuller	484	34,664	0.02
Huntsman	1,538	42,264	0.02
Ingevity	289	20,357	0.01
Innospec	203	20,881	0.01
Koppers Holdings	130	3,666	0.00
Kronos Worldwide	692	6,505	0.00
Lightwave Logic	1,618	6,974	0.00
Linde	2,111	688,566	0.37
LyondellBasell Industries	4,033	334,860	0.18
Mativ Holdings	517	10,805	0.01
Minerals Technologies	266	16,152	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.89%) (31 December 2021: 1.71%) (continued)			
Mosaic	4,697	206,057	0.11
NewMarket	54	16,800	0.01
Olin	1,075	56,911	0.03
Origin Materials	4,093	18,869	0.01
Orion Engineered Carbons	551	9,813	0.01
Perimeter Solutions	1,916	17,512	0.01
PPG Industries	1,739	218,662	0.12
Quaker Chemical	89	14,854	0.01
Rogers	133	15,872	0.01
RPM International	1,516	147,734	0.08
Sensient Technologies	278	20,272	0.01
Sherwin-Williams	457	108,460	0.06
Stepan	136	14,479	0.01
Trinseo	216	4,905	0.00
Tronox Holdings	911	12,490	0.01
Valvoline	1,336	43,620	0.02
Westlake	224	22,969	0.01
Coal (0.06%) (31 December 2021: 0.02%)			
Alpha Metallurgical Resources	156	22,837	0.01
Arch Resources	106	15,136	0.01
CONSOL Energy	407	26,455	0.01
Peabody Energy	1,085	28,666	0.02
SunCoke Energy	605	5,221	0.00
Warrior Met Coal	458	15,865	0.01
Commercial Services (2.13%) (31 December 2021: 2.31%)			
2U	555	3,480	0.00
Aaron's	249	2,976	0.00
ABM Industries	476	21,144	0.01
ADT	1,140	10,340	0.01
Adtalem Global Education	408	14,484	0.01
Alarm.com Holdings	562	27,808	0.02
Alight	2,071	17,314	0.01
AMN Healthcare Services	352	36,193	0.02
API Group	1,818	34,197	0.02
Arlo Technologies	1,769	6,209	0.00
ASGN	374	30,473	0.02
Automatic Data Processing	3,666	875,661	0.47
Avis Budget Group	305	49,999	0.03
Barrett Business Services	22	2,052	0.00
Booz Allen Hamilton Holding	1,886	197,125	0.11
Bright Horizons Family Solutions	452	28,521	0.02
BrightView Holdings	256	1,764	0.00
Brink's	406	21,806	0.01
Carriage Services	105	2,892	0.00
Cass Information Systems	132	6,048	0.00
CBIZ	398	18,646	0.01
Chegg	1,067	26,963	0.01
Cimpress	122	3,368	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.13%) (31 December 2021: 2.31%) (continued)			
Cintas	305	137,744	0.07
CoreCivic	861	9,953	0.01
CorVel	59	8,574	0.00
CoStar Group	1,529	118,161	0.06
Coursera	248	2,934	0.00
Cross Country Healthcare	551	14,640	0.01
Deluxe	368	6,249	0.00
Driven Brands Holdings	945	25,808	0.01
Dun & Bradstreet Holdings	2,020	24,765	0.01
Ennis	102	2,260	0.00
Euronet Worldwide	354	33,410	0.02
EVERTEC	417	13,502	0.01
Evo Payments	481	16,277	0.01
Forrester Research	72	2,575	0.00
Franchise Group	174	4,145	0.00
FTI Consulting	268	42,558	0.02
Graham Holdings	37	22,356	0.01
Grand Canyon Education	344	36,347	0.02
Green Dot	360	5,695	0.00
GXO Logistics	956	40,812	0.02
H&R Block	1,419	51,808	0.03
Hackett Group	991	20,187	0.01
HealthEquity	612	37,724	0.02
Heidrick & Struggles International	104	2,909	0.00
Herc Holdings	254	33,419	0.02
Hertz Global Holdings	1,810	27,856	0.02
Huron Consulting Group	132	9,583	0.01
I3 Verticals	128	3,116	0.00
ICF International	144	14,263	0.01
Insperity	300	34,080	0.02
John Wiley & Sons	332	13,300	0.01
Kelly Services	183	3,093	0.00
Kforce	96	5,264	0.00
Korn Ferry	377	19,084	0.01
Laureate Education	2,768	26,628	0.01
LiveRamp Holdings	580	13,595	0.01
ManpowerGroup	414	34,449	0.02
Marathon Digital Holdings	712	2,435	0.00
MarketAxess Holdings	111	30,957	0.02
Medifast	83	9,574	0.01
Mister Car Wash	895	8,261	0.00
Monro	235	10,622	0.01
Moody's	877	244,350	0.13
Morningstar	170	36,820	0.02
National Research	51	1,902	0.00
Ovintiv	1,240	62,880	0.03
Paya Holdings	457	3,597	0.00
Paylocity Holding	118	22,923	0.01
Perdoceo Education	716	9,952	0.01
PROG Holdings	503	8,496	0.00
Progyny	930	28,969	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.13%) (31 December 2021: 2.31%) (continued)			
Quanta Services	542	77,235	0.04
Remitly Global	1,125	12,881	0.01
Rent-A-Center	439	9,899	0.01
Repay Holdings	1,353	10,892	0.01
Resources Connection	240	4,411	0.00
Riot Blockchain	416	1,410	0.00
Robert Half International	1,105	81,582	0.04
Rollins	5,084	185,769	0.10
S&P Global	391	130,962	0.07
Sabre	2,276	14,066	0.01
Service International	1,318	91,126	0.05
Shift4 Payments	131	7,327	0.00
ShotSpotter	42	1,421	0.00
SP Plus	136	4,722	0.00
Strategic Education	167	13,079	0.01
Stride	303	9,478	0.01
TriNet Group	280	18,984	0.01
Triton International	499	34,321	0.02
TrueBlue	219	4,288	0.00
U-Haul Holding (Non-voting rights)	684	37,606	0.02
United Rentals	243	86,367	0.05
Vectrus	47	1,941	0.00
Verisk Analytics	1,198	229,875	0.12
Viad	198	4,829	0.00
Vivint Smart Home	455	5,414	0.00
WEX	327	53,514	0.03
WW International	565	2,181	0.00
Computers (2.87%) (31 December 2021: 5.30%)			
3D Systems	1,413	10,456	0.01
Accenture	2,524	673,504	0.36
Apple	22,084	2,888,084	1.55
CACI International	185	55,609	0.03
Cognizant Technology Solutions	6,983	399,358	0.21
Conduent	1,456	5,897	0.00
Desktop Metal	1,689	2,297	0.00
DXC Technology	1,927	51,065	0.03
EPAM Systems	155	50,800	0.03
ExlService Holdings	295	49,982	0.03
First Advantage	888	11,544	0.01
Grid Dynamics Holdings	220	2,468	0.00
Insight Enterprises	247	24,767	0.01
International Business Machines	3,872	545,526	0.29
KBR	1,155	60,984	0.03
KnowBe4	1,028	25,474	0.01
Kyndryl Holdings	2,241	24,920	0.01
Lumentum Holdings	563	29,372	0.02
Maximus	422	30,945	0.02
Mitek Systems	400	3,876	0.00
NCR	970	22,708	0.01
NetApp	671	40,300	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (2.87%) (31 December 2021: 5.30%) (continued)			
NetScout Systems	460	14,955	0.01
OneSpan	216	2,417	0.00
PAR Technology	157	4,093	0.00
Parsons	557	25,761	0.01
Pure Storage	2,536	67,863	0.04
Qualys	266	29,853	0.02
Rapid7	336	11,417	0.01
Science Applications International	427	47,367	0.03
Seagate Technology Holdings	450	23,675	0.01
Super Micro Computer	375	30,788	0.02
TaskUS	193	3,262	0.00
Telos	1,276	6,495	0.00
Tenable Holdings	1,043	39,790	0.02
TTEC Holdings	182	8,032	0.01
Unisys	491	2,509	0.00
Varonis Systems	699	16,734	0.01
Consumer Durables & Apparels (0.53%) (31 December 2021: 0.59%)			
Capri Holdings	918	52,620	0.03
Carter's	352	26,263	0.01
Columbia Sportswear	293	25,661	0.01
Crocs	497	53,890	0.03
Deckers Outdoor	208	83,025	0.04
Hanesbrands	3,041	19,341	0.01
Kontoor Brands	385	15,396	0.01
Levi Strauss	627	9,731	0.01
NIKE	3,427	400,993	0.21
Oxford Industries	165	15,375	0.01
PVH	504	35,577	0.02
Ralph Lauren	386	40,789	0.02
Skechers USA	810	33,979	0.02
Steven Madden	657	20,998	0.01
Tapestry	1,868	71,133	0.04
Under Armour - Class A	1,499	15,230	0.01
Under Armour - Class C	1,590	14,183	0.01
Urban Outfitters	518	12,354	0.01
VF	1,347	37,191	0.02
Wolverine World Wide	696	7,607	0.00
Cosmetics & Personal Care (1.25%) (31 December 2021: 1.35%)			
Beauty Health	551	5,014	0.00
Colgate-Palmolive	6,369	501,814	0.27
Coty	2,615	22,384	0.01
Edgewell Personal Care	328	12,641	0.01
elf Beauty	336	18,581	0.01
Estee Lauder	1,163	288,552	0.15
Inter Parfums	117	11,293	0.01
Procter & Gamble	9,539	1,467,859	0.79

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.73%) (31 December 2021: 0.71%)			
Avient	713	24,071	0.01
Copart	1,322	80,497	0.04
Core & Main	639	12,339	0.01
Fastenal	4,978	235,559	0.13
Ferguson	669	84,943	0.05
G-III Apparel Group	366	5,018	0.00
Global Industrial	130	3,059	0.00
H&E Equipment Services	288	13,075	0.01
IAA	999	39,960	0.02
KAR Auction Services	1,048	13,676	0.01
Leslie's	760	9,280	0.00
LKQ	2,276	121,561	0.06
Pool	125	37,791	0.02
Resideo Technologies	1,033	16,993	0.01
ScanSource	152	4,441	0.00
SiteOne Landscape Supply	410	48,101	0.03
Univar Solutions	1,469	46,714	0.02
Veritiv	112	13,631	0.01
Watsco	277	69,084	0.04
WESCO International	418	52,334	0.03
WW Grainger	775	431,094	0.23
Diversified Financial Services (4.86%) (31 December 2021: 4.80%)			
Affiliated Managers Group	314	49,747	0.03
Air Lease	800	30,736	0.02
Ally Financial	7,909	193,375	0.10
Amerant Bancorp	118	3,167	0.00
American Express	2,988	441,477	0.24
Ameriprise Financial	1,148	357,453	0.19
Artisan Partners Asset Management	460	13,662	0.01
Assetmark Financial Holdings	270	6,210	0.00
B Riley Financial	148	5,062	0.00
BGC Partners	2,045	7,710	0.00
BlackRock	1,265	896,417	0.48
Blucora	501	12,790	0.01
Blue Owl Capital	2,081	22,059	0.01
Bread Financial Holdings	355	13,369	0.01
Capital One Financial	7,205	669,777	0.36
Cboe Global Markets	1,565	196,360	0.11
Charles Schwab	4,890	407,141	0.22
CME Group	2,954	515,242	0.28
Cohen & Steers	157	10,136	0.01
Columbia Financial	678	14,658	0.01
Cowen	172	6,643	0.00
Credit Acceptance	69	32,734	0.02
Diamond Hill Investment Group	21	3,885	0.00
Discover Financial Services	1,593	155,843	0.08
Encore Capital Group	235	11,266	0.01
Enova International	279	10,705	0.01
Evercore	346	37,742	0.02
Federal Agricultural Mortgage	47	5,297	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.86%) (31 December 2021: 4.80%) (continued)			
Federated Hermes	908	32,969	0.02
Focus Financial Partners	401	14,945	0.01
Franklin Resources	2,347	61,914	0.03
Freedom Holding	118	6,870	0.00
Hamilton Lane	281	17,950	0.01
Hannon Armstrong Sustainable Infrastructure Capital	650	18,837	0.01
HF Sinclair	1,219	63,254	0.03
Houlihan Lokey	368	32,075	0.02
Interactive Brokers Group	649	46,955	0.03
Intercontinental Exchange	3,219	330,237	0.18
International Money Express	124	3,022	0.00
Janus Henderson Group	1,158	27,236	0.01
Jefferies Financial Group	1,524	52,243	0.03
LendingClub	739	6,503	0.00
LendingTree	97	2,069	0.00
LPL Financial Holdings	422	110,031	0.06
Mastercard	3,410	1,185,759	0.64
Moelis	417	16,000	0.01
Mr Cooper Group	584	23,436	0.01
Nasdaq	3,002	184,173	0.10
Navient	1,388	22,833	0.01
Nelnet	95	8,621	0.00
OneMain Holdings	667	22,218	0.01
PennyMac Financial Services	373	21,134	0.01
Perella Weinberg Partners	1,382	13,544	0.01
Piper Sandler	117	15,232	0.01
PJT Partners	176	12,969	0.01
PRA Group	324	10,945	0.01
Raymond James Financial	1,429	152,689	0.08
Rocket	1,078	7,546	0.00
SEI Investments	1,041	60,690	0.03
SLM	1,885	31,291	0.02
SoFi Technologies	4,932	22,736	0.01
StepStone Group	256	6,446	0.00
Stifel Financial	767	44,770	0.02
StoneX Group	182	17,345	0.01
Synchrony Financial	9,360	307,570	0.17
T Rowe Price Group	2,431	265,125	0.14
TPG Partners	433	12,050	0.01
Tradeweb Markets	2,012	130,639	0.07
Upstart Holdings	394	5,209	0.00
UWM Holdings	665	2,201	0.00
Victory Capital Holdings	79	2,120	0.00
Virtu Financial	758	15,471	0.01
Virtus Investment Partners	47	8,998	0.01
Visa	6,277	1,322,808	0.71
Western Union	9,997	137,659	0.07
WisdomTree	793	4,322	0.00
World Acceptance	49	3,231	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.49%) (31 December 2021: 0.62%)			
Acuity Brands	262	43,390	0.02
AMETEK	1,069	149,361	0.08
Belden	303	21,786	0.01
Blink Charging	288	3,159	0.00
ChargePoint Holdings	1,236	11,779	0.01
Emerson Electric	4,783	459,455	0.25
Encore Wire	122	16,782	0.01
Energizer Holdings	455	15,265	0.01
EnerSys	324	23,924	0.01
Generac Holdings	246	24,762	0.01
Insteel Industries	114	3,137	0.00
Littelfuse	204	44,921	0.03
nLight	319	3,235	0.00
Novanta	278	37,772	0.02
Universal Display	421	45,485	0.03
Electronics (1.86%) (31 December 2021: 1.88%)			
Advanced Energy Industries	336	28,822	0.02
Agilent Technologies	1,971	294,960	0.16
Allegion	1,481	155,890	0.08
Amphenol	3,125	237,937	0.13
Arrow Electronics	1,229	128,517	0.07
Atkore	252	28,582	0.02
Avnet	843	35,052	0.02
Badger Meter	191	20,825	0.01
Benchmark Electronics	407	10,863	0.01
Brady	319	15,025	0.01
Coherent	999	35,065	0.02
Comtech Telecommunications	132	1,602	0.00
CTS	193	7,608	0.00
Enovix	284	3,533	0.00
FARO Technologies	110	3,235	0.00
Flex	3,323	71,312	0.04
Fortive	1,483	113,787	0.06
FREYR Battery	2,053	17,820	0.01
Garmin	2,511	231,740	0.12
Honeywell International	4,368	936,062	0.50
Hubbell	703	164,980	0.09
Itron	297	15,043	0.01
Jabil	1,039	70,860	0.04
Keysight Technologies	1,370	234,366	0.13
Kimball Electronics	391	8,833	0.01
Knowles	1,887	30,985	0.02
Mesa Laboratories	43	7,147	0.00
Mettler-Toledo International	89	128,645	0.07
MicroVision	1,206	2,834	0.00
Napco Security Technologies	112	3,078	0.00
National Instruments	1,106	40,811	0.02
nVent Electric	1,320	50,780	0.03
OSI Systems	78	6,203	0.00
Plexus	187	19,248	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.86%) (31 December 2021: 1.88%) (continued)			
Sanmina	589	33,744	0.02
Stoneridge	144	3,105	0.00
TD SYNNEX	364	34,474	0.02
TE Connectivity	1,137	130,528	0.07
Vicor	148	7,955	0.00
Vishay Intertechnology	1,174	25,323	0.01
Vontier	1,278	24,704	0.01
Woodward	435	42,025	0.02
Energy - Alternate Sources (0.29%) (31 December 2021: 0.12%)			
Array Technologies	1,782	34,446	0.02
Enphase Energy	748	198,190	0.11
Enviva	241	12,766	0.01
First Solar	729	109,197	0.06
FuelCell Energy	2,466	6,856	0.01
FutureFuel	136	1,106	0.00
Gevo	1,511	2,871	0.00
Green Plains	689	21,015	0.01
NextEra Energy Partners	615	43,105	0.02
REX American Resources	201	6,404	0.00
Shoals Technologies Group	841	20,747	0.01
Stem	30	268	0.00
Sunnova Energy International	1,234	22,224	0.01
SunPower	635	11,449	0.01
Sunrun	1,601	38,456	0.02
TPI Composites	307	3,113	0.00
Engineering & Construction (0.31%) (31 December 2021: 0.28%)			
908 Devices	39	297	0.00
AECOM	966	82,042	0.04
Arcosa	323	17,552	0.01
Comfort Systems USA	250	28,770	0.02
Construction Partners	207	5,525	0.00
Dycom Industries	232	21,715	0.01
EMCOR Group	404	59,836	0.03
Exponent	305	30,222	0.02
Fluor	1,126	39,027	0.02
frontdoor	616	12,813	0.01
Granite Construction	421	14,764	0.01
Great Lakes Dredge & Dock	1,007	5,992	0.00
Jacobs Solutions	501	60,155	0.03
Latham Group	840	2,705	0.00
MasTec	436	37,204	0.02
MYR Group	122	11,233	0.01
NV5 Global	83	10,983	0.01
Primoris Services	478	10,487	0.01
Star Group	427	5,145	0.00
Sterling Infrastructure	176	5,773	0.00
TopBuild	218	34,115	0.02
Tutor Perini	463	3,496	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.31%) (31 December 2021: 0.28%) (continued)			
WillScot Mobile Mini Holdings	1,590	71,820	0.04
Entertainment (0.21%) (31 December 2021: 0.24%)			
Accel Entertainment	378	2,911	0.00
AMC Entertainment Holdings	4,044	16,459	0.01
Bally´s	272	5,271	0.00
Churchill Downs	252	53,280	0.03
Cinemark Holdings	766	6,634	0.01
DraftKings	3,164	36,038	0.02
Everi Holdings	1,388	19,918	0.01
Golden Entertainment	110	4,114	0.00
IMAX	377	5,527	0.00
Liberty Media-Liberty Braves	362	11,667	0.01
Light & Wonder	687	40,258	0.02
Lions Gate Entertainment - Class A	527	3,009	0.00
Lions Gate Entertainment - Class B	908	4,930	0.00
Madison Square Garden Entertainment	218	9,803	0.01
Madison Square Garden Sports	103	18,883	0.01
Marriott Vacations Worldwide	311	41,858	0.02
Membership Collective Group	1,410	5,273	0.00
Monarch Casino & Resort	72	5,536	0.01
Penn Entertainment	1,266	37,600	0.02
Red Rock Resorts	468	18,725	0.01
SeaWorld Entertainment	415	22,207	0.01
Six Flags Entertainment	574	13,346	0.01
Environmental Control (0.46%) (31 December 2021: 0.66%)			
Casella Waste Systems	456	36,165	0.02
Centrus Energy	58	1,884	0.00
Clean Harbors	390	44,507	0.02
Energy Recovery	243	4,979	0.00
Evoqua Water Technologies	933	36,947	0.02
Harsco	691	4,346	0.00
Heritage-Crystal Clean	51	1,657	0.00
Montrose Environmental Group	155	6,880	0.00
Pentair	720	32,386	0.02
Republic Services	1,432	184,714	0.10
Stericycle	665	33,177	0.02
Tetra Tech	400	58,076	0.03
Waste Connections	1,465	194,200	0.11
Waste Management	1,300	226,378	0.12
Food (2.94%) (31 December 2021: 2.41%)			
B&G Foods	490	5,464	0.00
Bellring Distribution	1,650	42,306	0.02
Beyond Meat	432	5,318	0.00
Calavo Growers	178	5,233	0.00
Cal-Maine Foods	397	21,617	0.01
Campbell Soup	5,569	316,041	0.17
Chefs' Warehouse	289	9,618	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.94%) (31 December 2021: 2.41%) (continued)			
Conagra Brands	5,244	202,943	0.11
Flowers Foods	1,507	43,311	0.02
General Mills	8,512	732,347	0.39
Grocery Outlet Holding	704	20,550	0.01
Hain Celestial Group	740	11,973	0.01
Healthcare Services Group	807	9,684	0.01
Hershey	2,132	493,707	0.26
Hormel Foods	5,645	257,130	0.14
Hostess Brands	968	21,722	0.01
Ingles Markets	96	9,260	0.01
Ingredion	576	56,408	0.03
J & J Snack Foods	101	15,121	0.01
J M Smucker	3,177	503,427	0.27
John B Sanfilippo & Son	69	5,611	0.00
Kellogg	5,460	388,970	0.21
Kraft Heinz	6,655	270,925	0.15
Krispy Kreme	654	6,749	0.00
Kroger	5,246	233,867	0.13
Lamb Weston Holdings	779	69,611	0.04
Lancaster Colony	158	31,173	0.02
McCormick	2,510	208,054	0.11
Mission Produce	82	953	0.00
Mondelez International	12,503	833,325	0.45
Performance Food Group	1,174	68,550	0.04
Pilgrim's Pride	348	8,258	0.00
Post Holdings	447	40,346	0.02
Seaboard	2	7,550	0.00
Simply Good Foods	646	24,567	0.01
SpartanNash	248	7,500	0.00
Sprouts Farmers Market	862	27,903	0.02
Tattooed Chef	272	335	0.00
Tootsie Roll Industries	128	5,449	0.00
TreeHouse Foods	417	20,591	0.01
Tyson Foods	5,917	368,333	0.20
United Natural Foods	445	17,226	0.01
US Foods Holding	1,493	50,792	0.03
Utz Brands	450	7,137	0.00
Forest Products & Paper (0.17%) (31 December 2021: 0.12%)			
Clearwater Paper	106	4,008	0.00
International Paper	8,229	284,970	0.16
Mercer International	270	3,143	0.00
Sylvamo	393	19,096	0.01
Full Line Insurance (5.73%) (31 December 2021: 5.28%)			
Aflac	10,383	746,953	0.40
Allstate	2,100	284,760	0.15
Ambac Financial Group	255	4,447	0.00
American Equity Investment Life Holding	732	33,394	0.02
American Financial Group	663	91,017	0.05

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.73%) (31 December 2021: 5.28%) (continued)			
American International Group	4,015	253,909	0.14
AMERISAFE	152	7,899	0.00
Aon	972	291,736	0.16
Arch Capital Group	5,213	345,793	0.19
Argo Group International Holdings	211	5,454	0.00
Arthur J Gallagher	1,504	283,564	0.15
Assurant	1,665	208,225	0.11
Assured Guaranty	681	42,399	0.02
Axis Capital Holdings	656	35,536	0.02
Berkshire Hathaway	4,355	1,367,809	0.73
Brighthouse Financial	395	20,252	0.01
Brown & Brown	2,334	132,968	0.07
BRP Group	273	6,863	0.00
Chubb	5,699	1,257,199	0.68
Cincinnati Financial	509	52,117	0.03
CNO Financial Group	1,162	26,552	0.01
Employers Holdings	334	14,405	0.01
Enstar Group	77	17,790	0.01
Equitable Holdings	2,036	58,433	0.03
Erie Indemnity	960	238,771	0.13
Essent Group	767	29,821	0.02
Everest Re Group	170	56,316	0.03
Fidelity National Financial	3,082	115,945	0.06
First American Financial	808	42,291	0.02
Genworth Financial	3,804	20,123	0.01
Globe Life	1,152	138,874	0.07
Goosehead Insurance	144	4,945	0.00
Hanover Insurance Group	227	30,675	0.02
Hartford Financial Services Group	3,318	270,410	0.15
HCI Group	18	713	0.00
Hippo Holdings	67	911	0.00
Horace Mann Educators	325	12,145	0.01
Jackson Financial	356	12,385	0.01
James River Group Holdings	276	5,771	0.00
Kemper	465	22,878	0.01
Kinsale Capital Group	180	47,074	0.03
Lemonade	288	3,940	0.00
Lincoln National	1,478	45,404	0.02
Loews	3,019	176,098	0.09
Marsh & McLennan	902	167,797	0.09
MBIA	534	6,862	0.00
Mercury General	286	9,781	0.01
MetLife	6,296	455,642	0.24
MGIC Investment	2,522	32,786	0.02
National Western Life Group	30	8,430	0.00
NMI Holdings	583	12,185	0.01
Old Republic International	2,052	49,556	0.03
Palomar Holdings	177	7,993	0.00
Primerica	292	41,411	0.02
Principal Financial Group	4,674	392,242	0.21
ProAssurance	488	8,525	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.73%) (31 December 2021: 5.28%) (continued)			
Progressive	4,700	609,637	0.33
Prudential Financial	2,052	204,092	0.11
Radian Group	1,493	28,472	0.02
Reinsurance Group of America	455	64,651	0.04
RenaissanceRe Holdings	384	70,744	0.04
RLI	282	37,018	0.02
Ryan Specialty Holdings	924	38,355	0.02
Safety Insurance Group	76	6,404	0.00
Selective Insurance Group	537	47,584	0.03
Stewart Information Services	245	10,469	0.01
Travelers	3,655	685,276	0.37
Trupanion	257	12,215	0.01
United Fire Group	206	5,636	0.00
Universal Insurance Holdings	119	1,260	0.00
Unum Group	1,560	64,007	0.03
Voya Financial	559	34,373	0.02
W R Berkley	3,118	244,779	0.13
White Mountains Insurance Group	20	28,287	0.02
Willis Towers Watson	1,749	427,770	0.23
Hand & Machine Tools (0.23%) (31 December 2021: 0.21%)			
Enerpac Tool Group	434	11,045	0.01
Franklin Electric	255	20,336	0.01
Kennametal	896	21,558	0.01
Lincoln Electric Holdings	382	55,195	0.03
Luxfer Holdings	157	2,154	0.00
MSA Safety	265	38,210	0.02
Regal Rexnord	477	57,231	0.03
Snap-on	502	114,702	0.06
Stanley Black & Decker	1,410	105,919	0.06
Health Care Products (2.11%) (31 December 2021: 3.15%)			
10X Genomics	694	25,289	0.01
Abbott Laboratories	1,438	176,433	0.10
ABIOMED	156	59,280	0.03
Adaptive Biotechnologies	681	5,203	0.00
Alphatec Holdings	454	5,607	0.00
AngioDynamics	243	3,346	0.00
Artivion	276	3,345	0.00
AtriCure	309	13,713	0.01
Atrion	25	13,986	0.01
Avanos Medical	418	11,311	0.01
Axonics	216	13,507	0.01
Baxter International	3,458	176,254	0.10
BioLife Solutions	183	3,331	0.00
Bionano Genomics	2,130	3,110	0.00
Boston Scientific	2,528	135,572	0.07
Bruker	801	54,748	0.03
Butterfly Network	713	1,754	0.00
Cardiovascular Systems	390	5,312	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.11%) (31 December 2021: 3.15%) (continued)			
CareDx	410	4,678	0.00
Castle Biosciences	174	4,096	0.00
Cerus	1,185	4,325	0.00
CONMED	223	19,767	0.01
Cooper	371	122,679	0.07
Danaher	564	149,697	0.08
Edwards Lifesciences	1,787	151,832	0.08
Envista Holdings	1,271	42,795	0.02
Establishment Labs Holdings	131	8,600	0.01
Glaukos	331	14,458	0.01
Globus Medical	779	57,856	0.03
Haemonetics	382	30,044	0.02
Henry Schein	1,077	86,020	0.05
Hologic	1,502	112,365	0.06
ICU Medical	170	26,772	0.01
IDEXX Laboratories	352	143,602	0.08
Inari Medical	409	25,996	0.01
Inogen	168	3,311	0.00
Inspire Medical Systems	200	50,376	0.03
Integer Holdings	228	15,609	0.01
Integra LifeSciences Holdings	605	33,922	0.02
Intuitive Surgical	912	241,999	0.13
iRhythm Technologies	218	20,420	0.01
Lantheus Holdings	478	24,359	0.01
LeMaitre Vascular	146	6,719	0.00
LivaNova	359	19,939	0.01
Masimo	236	34,916	0.02
Medtronic	7,165	556,864	0.30
Meridian Bioscience	359	11,922	0.01
Merit Medical Systems	692	48,869	0.03
MiMedx Group	534	1,485	0.00
NanoString Technologies	366	2,917	0.00
Natera	847	34,024	0.02
Neogen	1,319	20,088	0.01
Nevro	266	10,534	0.01
NuVasive	419	17,280	0.01
OmniAb	46	0	0.00
OmniAb (Non - voting rights)	46	0	0.00
OmniAb (Voting rights)	597	2,149	0.00
Omnicell	306	15,429	0.01
OraSure Technologies	543	2,617	0.00
Orthofix Medical	252	5,174	0.00
OrthoPediatrics	122	4,847	0.00
Pacific Biosciences of California	1,434	11,730	0.01
Patterson	643	18,023	0.01
Penumbra	272	60,509	0.03
PerkinElmer	816	114,420	0.06
Pulmonx	142	1,197	0.00
Quanterix	210	2,909	0.00
QuidelOrtho	366	31,355	0.02
ResMed	389	80,963	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.11%) (31 December 2021: 3.15%) (continued)			
Shockwave Medical	303	62,300	0.03
SI-BONE	159	2,162	0.00
Silk Road Medical	224	11,838	0.01
STAAR Surgical	294	14,271	0.01
STERIS	780	144,058	0.08
Stryker	398	97,307	0.05
Surmodics	54	1,842	0.00
Tandem Diabetes Care	280	12,586	0.01
Thermo Fisher Scientific	280	154,193	0.08
TransMedics Group	181	11,171	0.01
Varex Imaging	265	5,380	0.00
ViewRay	925	4,144	0.00
Waters	378	129,495	0.07
West Pharmaceutical Services	226	53,189	0.03
Health Care Services (4.25%) (31 December 2021: 3.58%)			
Acadia Healthcare	777	63,963	0.04
Addus HomeCare	100	9,949	0.01
Amedisys	244	20,384	0.01
American Well	387	1,095	0.00
Brookdale Senior Living	1,374	3,751	0.00
Cano Health	1,162	1,592	0.00
Centene	6,608	541,922	0.29
Chemed	134	68,398	0.04
Clover Health Investments	1,850	1,720	0.00
Community Health Systems	848	3,663	0.00
DaVita	342	25,537	0.01
Elevance Health	1,973	1,012,090	0.54
Encompass Health	802	47,968	0.03
Enhabit	401	5,277	0.00
Ensign Group	429	40,588	0.02
Fulgent Genetics	110	3,276	0.00
Ginkgo Bioworks Holdings	4,022	6,797	0.00
HCA Healthcare	888	213,084	0.12
Humana	1,138	582,872	0.31
Invitae	1,649	3,067	0.00
Laboratory of America Holdings	568	133,753	0.07
LHC Group	181	29,266	0.02
MEDNAX	651	9,674	0.01
Medpace Holdings	216	45,880	0.03
ModivCare	80	7,178	0.00
Molina Healthcare	239	78,923	0.04
National HealthCare	76	4,522	0.00
Oak Street Health	1,077	23,166	0.01
OPKO Health	3,302	4,127	0.00
Pennant Group	257	2,822	0.00
Quest Diagnostics	2,115	330,871	0.18
Radius Health	267	21	0.00
RadNet	445	8,379	0.01
Select Medical Holdings	1,331	33,049	0.02
Sema4 Holdings	595	157	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (4.25%) (31 December 2021: 3.58%) (continued)			
Sotera Health	629	5,239	0.00
Surgery Partners	266	7,411	0.01
Syneos Health	888	32,572	0.02
Teladoc Health	1,321	31,242	0.02
Tenet Healthcare	821	40,057	0.02
UnitedHealth Group	8,057	4,302,941	2.31
Universal Health Services	837	117,925	0.06
US Physical Therapy	80	6,482	0.00
Holding Companies - Diversified Operations (0.02%) (31 December 2021: 0.02%)			
Cannae Holdings	700	14,455	0.01
Compass Diversified Holdings	557	10,154	0.01
Payoneer Global	1,351	7,390	0.00
PureCycle Technologies	512	3,461	0.00
Home Builders (0.68%) (31 December 2021: 0.57%)			
Cavco Industries	80	18,100	0.01
Century Communities	171	8,552	0.00
DR Horton	3,291	293,360	0.16
Forestar Group	265	4,084	0.00
Green Brick Partners	211	5,113	0.00
Installed Building Products	169	14,466	0.01
KB Home	611	19,460	0.01
LCI Industries	226	20,894	0.01
Lennar - Class A	3,544	320,732	0.17
LGI Homes	164	15,186	0.01
M/I Homes	277	12,792	0.01
MDC Holdings	468	14,789	0.01
Meritage Homes	265	24,433	0.01
NVR	41	189,116	0.10
PulteGroup	3,995	181,892	0.10
Skyline Champion	431	22,201	0.01
Taylor Morrison Home	610	18,513	0.01
Thor Industries	415	31,328	0.02
Toll Brothers	586	29,253	0.01
Tri Pointe Homes	612	11,377	0.01
Winnebago Industries	265	13,966	0.01
Home Furnishings (0.19%) (31 December 2021: 0.15%)			
Dolby Laboratories	492	34,706	0.02
Ethan Allen Interiors	824	21,770	0.01
iRobot	209	10,059	0.01
Leggett & Platt	1,123	36,194	0.02
Lovesac	93	2,047	0.00
MillerKnoll	581	12,207	0.01
Purple Innovation	483	2,314	0.00
Sleep Number	191	4,962	0.00
Sonos	177	21,922	0.01
Tempur Sealy International	1,443	49,538	0.03
Whirlpool	1,120	158,435	0.08

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.19%) (31 December 2021: 0.15%) (continued)			
Xperi	350	3,013	0.00
Household Products (0.62%) (31 December 2021: 0.68%)			
ACCO Brands	1,043	5,830	0.00
Avery Dennison	979	177,199	0.10
Central Garden & Pet (Non-voting rights)	407	14,571	0.01
Central Garden & Pet (Voting rights)	46	1,723	0.00
Church & Dwight	3,347	269,802	0.14
Clorox	1,477	207,267	0.11
Helen of Troy	183	20,296	0.01
Kimberly-Clark	2,576	349,692	0.19
Newell Brands	1,435	18,770	0.01
Quanex Building Products	175	4,144	0.00
Reynolds Consumer Products	1,067	31,989	0.02
Scotts Miracle-Gro	330	16,035	0.01
Spectrum Brands Holdings	332	20,225	0.01
Tupperware Brands	372	1,540	0.00
WD-40	121	19,506	0.01
Internet (2.73%) (31 December 2021: 3.38%)			
1-800-Flowers.com	239	2,285	0.00
Alphabet Inc - Class A	9,851	869,154	0.47
Alphabet Inc - Class C	9,228	818,800	0.44
Angi	434	1,020	0.00
Bumble	337	7,094	0.00
Cargurus	933	13,071	0.01
CarParts.com	266	1,665	0.00
Cars.com	496	6,830	0.00
Cogent Communications Holdings	302	17,238	0.01
ContextLogic	2,016	983	0.00
Edgio	889	1,005	0.00
ePlus	216	9,565	0.01
Eventbrite	621	3,639	0.00
F5 Networks	826	118,539	0.06
Figs	192	1,292	0.00
Gen Digital (Germany listed)	4,599	98,557	0.05
HealthStream	381	9,464	0.01
IAC Holdings	608	26,995	0.01
Lands' End	74	562	0.00
Lyft	2,376	26,184	0.01
Magnite	859	9,097	0.01
Marqeta	2,085	12,739	0.01
MediaAlpha	109	1,085	0.00
Meta Platforms	19,274	2,338,086	1.25
Netflix	1,306	385,113	0.21
Open Lending	736	4,968	0.00
Opendoor Technologies	3,590	4,164	0.00
Overstock.com	325	6,292	0.00
Perficient	251	17,527	0.01
Poshmark	48	858	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (2.73%) (31 December 2021: 3.38%) (continued)			
Q2 Holdings	377	10,130	0.01
QuinStreet	516	7,405	0.00
Revolve Group	248	5,521	0.00
Shutterstock	170	8,962	0.00
Sprinklr	1,214	9,918	0.01
Stitch Fix	1,562	4,858	0.00
TechTarget	239	10,530	0.01
TripAdvisor	704	12,658	0.01
Tucows	48	1,628	0.00
Upwork	865	9,031	0.01
VeriSign	787	161,681	0.09
Vimeo	1,023	3,509	0.00
Wayfair	614	20,195	0.01
Yelp	545	14,900	0.01
Iron & Steel (0.63%) (31 December 2021: 0.36%)			
ATI	1,208	36,071	0.02
Carpenter Technology	329	12,153	0.01
Cleveland-Cliffs	7,799	125,642	0.07
Commercial Metals	972	46,948	0.02
Nucor	3,363	443,277	0.24
Reliance Steel & Aluminum	430	87,049	0.05
Schnitzer Steel Industries	171	5,241	0.00
Steel Dynamics	3,708	362,272	0.19
United States Steel	1,922	48,146	0.03
Leisure Time (0.20%) (31 December 2021: 0.25%)			
Acushnet Holdings	240	10,190	0.01
Bowlero	1,427	19,236	0.01
Brunswick	578	41,662	0.02
Callaway Golf	1,339	26,445	0.02
Camping World Holdings	296	6,607	0.00
Clarus	624	4,892	0.00
Harley-Davidson	1,205	50,128	0.03
Johnson Outdoors	14	926	0.00
Lindblad Expeditions Holdings	201	1,548	0.00
Malibu Boats	141	7,515	0.00
Norwegian Cruise Line Holdings	3,555	43,513	0.02
OneSpaWorld Holdings	560	5,225	0.00
Peloton Interactive	2,047	16,253	0.01
Planet Fitness	530	41,764	0.02
Polaris	436	44,036	0.02
Virgin Galactic Holdings	2,519	8,766	0.01
Vista Outdoor	458	11,162	0.01
YETI Holdings	851	35,155	0.02
Lodging (0.10%) (31 December 2021: 0.10%)			
Boyd Gaming	329	17,940	0.01
Choice Hotels International	223	25,119	0.01
Hilton Grand Vacations	775	29,869	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.10%) (31 December 2021: 0.10%) (continued)			
Hyatt Hotels	355	32,110	0.02
Marcus	154	2,216	0.00
Playa Hotels & Resorts	837	5,466	0.00
Travel + Leisure	626	22,786	0.01
Wyndham Hotels & Resorts	762	54,338	0.03
Machinery - Diversified (0.75%) (31 December 2021: 0.97%)			
AGCO	485	67,265	0.04
Alamo Group	43	6,089	0.00
Albany International	332	32,732	0.02
Altra Industrial Motion	474	28,321	0.01
Applied Industrial Technologies	266	33,524	0.02
Cactus	368	18,496	0.01
Chart Industries	271	31,227	0.02
CIRCOR International	132	3,163	0.00
Cognex	534	25,157	0.01
Columbus McKinnon	169	5,487	0.00
Crane Holdings	453	45,504	0.02
CSW Industrials	152	17,621	0.01
Dover	374	50,643	0.03
DXP Enterprises	73	2,011	0.00
Eastman Kodak	298	909	0.00
Enovis	324	17,340	0.01
Esab	324	15,202	0.01
Flowserve	1,135	34,822	0.02
Gates Industrial	1,457	16,624	0.01
Graco	1,352	90,936	0.05
GrafTech International	1,411	6,716	0.00
Ichor Holdings	493	13,222	0.01
IDEX	1,146	261,666	0.14
Kadant	64	11,368	0.01
Lindsay	73	11,888	0.01
Middleby	420	56,238	0.03
Mueller Water Products	2,054	22,101	0.01
Nordson	555	131,935	0.07
Ranpak Holdings	240	1,385	0.00
Tennant	169	10,405	0.01
Thermon Group Holdings	274	5,502	0.00
Toro	784	88,749	0.05
Watts Water Technologies	173	25,298	0.01
Westinghouse Air Brake Technologies	706	70,466	0.04
Xylem	1,101	121,738	0.06
Zurn Elkay Water Solutions	1,098	23,223	0.01
Machinery, Construction & Mining (0.34%) (31 December 2021: 0.25%)			
Argan	117	4,315	0.00
Astec Industries	158	6,424	0.00
Bloom Energy	1,559	29,808	0.02
BWX Technologies	521	30,260	0.02
Caterpillar	1,958	469,058	0.25

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.34%) (31 December 2021: 0.25%) (continued)			
Hyster-Yale Materials Handling	110	2,784	0.00
Manitowoc	339	3,105	0.00
Oshkosh	498	43,919	0.02
Terex	512	21,873	0.01
Vertiv Holdings	2,103	28,727	0.02
Media (1.62%) (31 December 2021: 1.23%)			
Altice USA	1,499	6,895	0.00
AMC Networks	263	4,121	0.00
Cable One	41	29,186	0.02
Charter Communications	712	241,439	0.13
Comcast	51,422	1,820,959	0.98
Endeavor Group Holdings	567	12,780	0.01
EW Scripps	400	5,276	0.00
FactSet Research Systems	390	156,472	0.09
Fox - Class A	3,326	101,011	0.06
Fox - Class B	1,594	45,349	0.03
Gray Television	597	6,680	0.00
iHeartMedia	844	5,174	0.00
Liberty Broadband - Class C	1,680	128,134	0.07
Liberty Global - Class A	1,258	23,814	0.01
Liberty Global - Class C	1,881	36,548	0.02
Liberty Latin America - Class A	276	2,078	0.00
Liberty Latin America - Class C	1,313	9,979	0.01
New York Times	1,138	36,940	0.02
Nexstar Media Group	356	62,311	0.03
Scholastic	160	6,314	0.00
Sinclair Broadcast Group	349	5,413	0.00
Sirius XM Holdings	19,725	115,194	0.06
TEGNA	1,411	29,899	0.02
Thryv Holdings	96	1,824	0.00
Walt Disney	1,094	95,047	0.05
WideOpenWest	404	3,680	0.00
World Wrestling Entertainment	350	23,982	0.01
Mining (0.26%) (31 December 2021: 0.22%)			
Century Aluminum	395	3,231	0.00
Coeur Mining	1,865	6,266	0.00
Compass Minerals International	247	10,127	0.01
Hecla Mining	4,091	22,746	0.01
Kaiser Aluminum	113	8,583	0.01
Livent	1,338	26,586	0.02
MP Materials	781	18,963	0.01
Newmont	6,342	299,342	0.16
Piedmont Lithium	135	5,943	0.00
Royal Gold	522	58,840	0.03
Uranium Energy	6,621	25,690	0.01
Miscellaneous Manufacturers (1.23%) (31 December 2021: 1.36%)			
3M	5,268	631,739	0.34

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.23%) (31 December 2021: 1.36%) (continued)			
A O Smith	2,582	147,794	0.08
Axon Enterprise	499	82,799	0.04
Chase	28	2,415	0.00
Donaldson	1,002	58,988	0.03
Eaton	1,725	270,739	0.15
EnPro Industries	165	17,934	0.01
ESCO Technologies	162	14,181	0.01
Fabrinet	255	32,696	0.02
Federal Signal	636	29,555	0.02
Hillenbrand	703	29,997	0.02
Illinois Tool Works	2,647	583,134	0.31
ITT	769	62,366	0.03
John Bean Technologies	225	20,549	0.01
Materion	149	13,039	0.01
Meta Materials	1,383	1,646	0.00
Myers Industries	151	3,357	0.00
Smith & Wesson Brands	415	3,602	0.00
Sturm Ruger	119	6,024	0.00
Textron	933	66,056	0.04
Trane Technologies	1,042	193,472	0.10
Trinity Industries	597	17,653	0.01
Office & Business Equipment (0.02%) (31 December 2021: 0.03%)			
HNI	282	8,017	0.01
Interface	378	3,731	0.00
Pitney Bowes	1,320	5,016	0.00
Steelcase	715	5,055	0.00
Xerox Holdings	1,228	17,929	0.01
Oil & Gas (4.64%) (31 December 2021: 1.10%)			
Antero Resources	2,063	63,932	0.03
APA	3,702	172,809	0.09
Berry	1,406	11,248	0.01
California Resources	441	19,188	0.01
Callon Petroleum	353	13,093	0.01
Chesapeake Energy	441	41,617	0.02
Chevron	8,596	1,542,896	0.83
Chord Energy	304	41,590	0.02
Civitas Resources	596	34,526	0.02
CNX Resources	1,720	28,965	0.02
Comstock Resources	608	8,336	0.00
ConocoPhillips	7,327	864,586	0.46
Coterra Energy	6,367	156,437	0.08
Crescent Energy	716	8,585	0.00
CVR Energy	311	9,747	0.01
Delek US Holdings	552	14,904	0.01
Denbury	376	32,719	0.02
Devon Energy	6,050	372,135	0.20
Diamondback Energy	594	81,247	0.04
Earthstone Energy	676	9,619	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.64%) (31 December 2021: 1.10%) (continued)			
EOG Resources	2,480	321,210	0.17
EQT (US listed)	1,761	59,575	0.03
Exxon Mobil	14,031	1,567,033	0.84
Gulfport Energy	131	9,647	0.01
Helmerich & Payne	947	46,943	0.03
Hess	1,485	210,603	0.11
Kimbell Royalty Partners	1,128	18,838	0.01
Kosmos Energy	3,093	19,671	0.01
Laredo Petroleum	29	1,491	0.00
Magnolia Oil & Gas	1,534	35,972	0.02
Marathon Oil	7,919	214,367	0.11
Marathon Petroleum	6,192	720,687	0.39
Matador Resources	933	53,405	0.03
Murphy Oil	1,268	54,537	0.03
Nabors Industries	47	7,279	0.00
Noble	898	33,864	0.02
Northern Oil and Gas	347	10,695	0.01
Occidental Petroleum	5,067	319,170	0.17
Par Pacific Holdings	443	10,300	0.01
Patterson-UTI Energy	1,639	27,601	0.01
PBF Energy	716	29,198	0.02
PDC Energy	852	54,085	0.03
Permian Resources	1,377	12,944	0.01
Phillips 66	2,081	216,590	0.12
Pioneer Natural Resources	839	191,619	0.10
Range Resources	1,877	46,963	0.03
Sitio Royalties	327	9,434	0.00
SM Energy	832	28,979	0.02
Southwestern Energy	7,151	41,833	0.02
Talos Energy	581	10,969	0.01
Tellurian	4,016	6,747	0.00
Texas Pacific Land	62	145,342	0.08
Transocean	4,410	20,110	0.01
VAALCO Energy	3,828	17,456	0.01
Valaris	214	14,471	0.01
Valero Energy	3,983	505,283	0.27
Viper Energy Partners	562	17,866	0.01
Oil & Gas Services (0.50%) (31 December 2021: 0.24%)			
Archrock	1,282	11,512	0.01
Baker Hughes	2,990	88,295	0.05
ChampionX	1,494	43,311	0.02
Core Laboratories	379	7,682	0.00
DMC Global	126	2,449	0.00
Dril-Quip	236	6,412	0.00
Expro Group Holdings	257	4,659	0.00
Halliburton	3,533	139,024	0.08
Helix Energy Solutions Group	980	7,232	0.00
Liberty Energy	1,460	23,375	0.01
MRC Global	751	8,697	0.01
NexTier Oilfield Solutions	2,322	21,455	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.50%) (31 December 2021: 0.24%) (continued)			
NOV	2,317	48,402	0.03
NOW	1,038	13,183	0.01
Oceaneering International	839	14,674	0.01
ProPetro Holding	540	5,600	0.00
RPC	474	4,214	0.00
Schlumberger	7,294	389,937	0.21
Select Energy Services	1,500	13,860	0.01
TechnipFMC	4,071	49,626	0.03
US Silica Holdings	552	6,900	0.00
Weatherford International	304	15,480	0.01
Other Consumer, Cyclical (Nil) (31 December 2021: 0.06%)			
Other Industrial (0.18%) (31 December 2021: 0.24%)			
Advanced Drainage Systems	522	42,788	0.02
AZZ	294	11,819	0.01
GATX	227	24,139	0.01
Greenbrier	229	7,678	0.00
Helios Technologies	220	11,977	0.01
Hillman Solutions	1,111	8,010	0.01
Janus Parent	1,177	11,205	0.01
Mueller Industries	587	34,633	0.02
Omega Flex	26	2,426	0.00
Proto Labs	205	5,234	0.00
RBC Bearings	209	43,754	0.02
Standex International	34	3,482	0.00
Timken	551	38,939	0.02
TimkenSteel	527	9,576	0.01
Tredegar	151	1,543	0.00
Valmont Industries	168	55,553	0.03
Worthington Industries	340	16,902	0.01
Packaging & Containers (0.45%) (31 December 2021: 0.40%)			
Amcor	17,735	211,224	0.11
AptarGroup	450	49,491	0.03
Berry Global Group	833	50,338	0.03
Crown Holdings	1,231	101,200	0.05
Graphic Packaging Holding	2,284	50,819	0.03
Greif	145	9,724	0.00
Matthews International	279	8,493	0.00
O-I Glass	1,167	19,337	0.01
Packaging Corp of America	1,575	201,458	0.11
Pactiv Evergreen	288	3,272	0.00
Sealed Air	721	35,963	0.02
Silgan Holdings	746	38,673	0.02
Sonoco Products	801	48,629	0.03
TriMas	517	14,342	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.33%) (31 December 2021: 7.06%)			
AbbVie	7,592	1,226,943	0.66
Achillion Pharmaceuticals	8,056	3,706	0.00
Aclaris Therapeutics	275	4,331	0.00
AdaptHealth	972	18,682	0.01
Agios Pharmaceuticals	470	13,198	0.01
Alector	391	3,609	0.00
Alkermes	1,180	30,833	0.02
AmerisourceBergen	1,608	266,462	0.14
Amneal Pharmaceuticals	744	1,481	0.00
Amphastar Pharmaceuticals	263	7,369	0.00
Anika Therapeutics	78	2,309	0.00
Arvinas	271	9,271	0.01
Aurinia Pharmaceuticals	1,004	4,337	0.00
Becton Dickinson	912	231,922	0.13
Bioxcel Therapeutics	113	2,427	0.00
Bristol-Myers Squibb	22,043	1,585,994	0.85
Cardinal Health	4,863	373,819	0.20
Catalyst Pharmaceuticals	711	13,225	0.01
Cigna	5,302	1,756,765	0.94
Coherus Biosciences	410	3,247	0.00
Collegium Pharmaceutical	330	7,656	0.00
Contra Flexion Therapy	443	275	0.00
Contra Zogenix	359	244	0.00
Corcept Therapeutics	850	17,263	0.01
CVS Health	15,561	1,474,080	0.79
Cytokinetics	619	28,363	0.02
Eagle Pharmaceuticals	50	1,461	0.00
Eli Lilly	7,703	2,818,065	1.51
Embecta	671	16,970	0.01
Enanta Pharmaceuticals	228	10,607	0.01
Harmony Biosciences Holdings	123	6,777	0.00
Herbalife Nutrition	753	11,205	0.01
Heron Therapeutics	640	1,600	0.00
Heska	54	3,357	0.00
Ironwood Pharmaceuticals	1,344	16,652	0.01
Jazz Pharmaceuticals	792	126,174	0.07
Johnson & Johnson	9,467	1,708,029	0.92
Kura Oncology	409	5,076	0.00
Madrigal Pharmaceuticals	94	27,283	0.02
MannKind	1,782	9,391	0.01
McKesson	2,016	756,242	0.41
Merck	34,219	3,823,338	2.05
Merus	132	2,042	0.00
Morphic Holding	171	4,574	0.00
Myovant Sciences	269	7,252	0.00
Neurocrine Biosciences	443	52,912	0.03
Ocugen	1,438	1,869	0.00
Option Care Health	1,073	32,287	0.02
Organon	2,008	56,083	0.03
Owens & Minor	534	10,429	0.01
Pacira BioSciences	371	14,324	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (10.33%) (31 December 2021: 7.06%) (continued)			
Perrigo	994	33,885	0.02
Pfizer	38,975	2,015,680	1.08
Phibro Animal Health	144	1,931	0.00
PMV Pharmaceuticals	79	687	0.00
Premier	917	32,077	0.02
Prestige Consumer Healthcare	342	21,409	0.01
Prometheus Biosciences	167	18,370	0.01
Protagonist Therapeutics	290	3,164	0.00
Reata Pharmaceuticals	201	7,636	0.00
Repare Therapeutics	51	750	0.00
Revance Therapeutics	1,393	25,715	0.01
Rhythm Pharmaceuticals	247	7,193	0.00
Sarepta Therapeutics	679	87,985	0.05
Senseonics Holdings	2,757	2,840	0.00
Seres Therapeutics	515	2,884	0.00
Supernus Pharmaceuticals	433	15,445	0.01
Tilray Brands	2,347	6,313	0.00
uniQure	238	5,395	0.00
USANA Health Sciences	90	4,788	0.00
Vanda Pharmaceuticals	380	2,808	0.00
Vaxcyte	214	10,261	0.01
Y-mAbs Therapeutics	179	874	0.00
Zoetis	2,282	334,427	0.18
Pipelines (0.42%) (31 December 2021: 0.27%)			
Antero Midstream	2,330	25,141	0.01
Cheniere Energy	1,420	212,943	0.11
DT Midstream	819	45,258	0.02
EnLink Midstream	2,252	27,700	0.02
Equitrans Midstream	3,103	20,790	0.01
Hess Midstream	697	20,854	0.01
Kinder Morgan	7,023	126,976	0.07
New Fortress Energy	322	13,659	0.01
ONEOK	1,712	112,478	0.06
Plains GP Holdings	1,249	15,538	0.01
Targa Resources	859	63,136	0.03
Williams	3,189	104,918	0.06
Private Equity (0.08%) (31 December 2021: 0.55%)			
Blackstone	1,890	140,219	0.08
Real Estate (0.16%) (31 December 2021: 0.27%)			
Anywhere Real Estate	856	5,470	0.00
CBRE Group	1,571	120,904	0.07
Compass	2,148	5,005	0.00
Cushman & Wakefield	37	461	0.00
Douglas Elliman	480	1,954	0.00
eXp World Holdings	504	5,584	0.00
FRP Holdings	110	5,924	0.00
Howard Hughes	295	22,544	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.16%) (31 December 2021: 0.27%) (continued)			
Jones Lang LaSalle	364	58,011	0.03
Kennedy-Wilson Holdings	949	14,928	0.01
Marcus & Millichap	218	7,510	0.01
McGrath RentCorp	170	16,786	0.01
Newmark Group	1,399	11,150	0.01
Radius Global Infrastructure	324	3,830	0.00
RE/MAX Holdings	194	3,616	0.00
Redfin	727	3,082	0.00
RMR Group	224	6,328	0.00
St Joe	220	8,503	0.01
WeWork	1,733	2,478	0.00
Real Estate Investment Trusts (2.05%) (31 December 2021: 2.56%)			
Acadia Realty Trust	774	11,107	0.01
AGNC Investment	3,341	34,579	0.02
Agree Realty	553	39,224	0.02
Alexander & Baldwin	716	13,411	0.01
Alexander's	26	5,722	0.00
Alexandria Real Estate Equities	917	133,579	0.07
American Assets Trust	516	13,674	0.01
American Tower	567	120,125	0.06
Americold Realty Trust	2,267	64,179	0.03
Apartment Income REIT	858	29,438	0.02
Apartment Investment and Management	1,829	13,022	0.01
Apollo Commercial Real Estate Finance	998	10,738	0.01
Apple Hospitality REIT	1,716	27,078	0.01
Arbor Realty Trust	1,325	17,477	0.01
Ares Commercial Real Estate	232	2,387	0.00
Armada Hoffler Properties	1,291	14,846	0.01
ARMOUR Residential REIT	415	2,336	0.00
Blackstone Mortgage Trust	1,090	23,075	0.01
Brandywine Realty Trust	1,638	10,074	0.01
BrightSpire Capital	930	5,794	0.00
Brixmor Property Group	2,736	62,025	0.03
Broadmark Realty Capital	1,437	5,116	0.00
Broadstone Net Lease	1,044	16,923	0.01
CareTrust REIT	820	15,236	0.01
Centerspace	167	9,798	0.01
Chatham Lodging Trust	567	6,957	0.00
Chimera Investment	1,794	9,867	0.01
City Office REIT	208	1,743	0.00
Community Healthcare Trust	258	9,236	0.01
Corporate Office Properties Trust	1,002	25,992	0.01
Cousins Properties	1,793	45,345	0.02
Crown Castle International	864	135,505	0.07
CubeSmart	1,509	60,737	0.03
DiamondRock Hospitality	1,789	14,652	0.01
Digital Realty Trust	985	98,766	0.05
Douglas Emmett	1,753	27,487	0.02
Dynex Capital	388	4,935	0.00
Easterly Government Properties	535	7,634	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.05%) (31 December 2021: 2.56%) (continued)			
EastGroup Properties	336	49,748	0.03
Ellington Financial	1,128	13,953	0.01
Elme Communities	658	11,712	0.01
Empire State Realty Trust	1,332	8,978	0.01
EPR Properties	549	20,708	0.01
Equinix	187	122,491	0.07
Equity Commonwealth	1,046	26,119	0.01
Equity LifeStyle Properties	1,840	118,864	0.06
Escrow New York REIT	312	2,265	0.00
Essential Properties Realty Trust	767	18,001	0.01
Extra Space Storage	683	100,524	0.05
Farmland Partners	867	10,803	0.01
Federal Realty Investment Trust	495	50,015	0.03
First Industrial Realty Trust	765	36,919	0.02
Four Corners Property Trust	484	12,550	0.01
Franklin BSP Realty Trust	233	3,006	0.00
GEO Group	863	9,450	0.01
Gladstone Commercial	666	12,321	0.01
Gladstone Land	464	8,514	0.00
Global Medical REIT	1,718	16,287	0.01
Global Net Lease	310	3,897	0.00
Granite Point Mortgage Trust	391	2,096	0.00
Highwoods Properties	869	24,315	0.01
Host Hotels & Resorts	1,898	30,463	0.02
Hudson Pacific Properties	1,236	12,026	0.01
Independence Realty Trust	1,668	28,122	0.02
Industrial Logistics Properties Trust	697	2,279	0.00
InvenTrust Properties	419	9,918	0.01
Invesco Mortgage Capital	167	2,126	0.00
iStar	668	5,097	0.00
JBG SMITH Properties	813	15,431	0.01
Kilroy Realty	743	28,732	0.02
Kite Realty Group Trust	1,726	36,332	0.02
KKR Real Estate Finance Trust	186	2,597	0.00
Ladder Capital	781	7,841	0.00
Lamar Advertising	639	60,322	0.03
Life Storage	626	61,661	0.03
LTC Properties	638	22,668	0.01
LXP Industrial Trust	2,366	23,707	0.01
Macerich	1,605	18,072	0.01
MFA Financial	706	6,954	0.00
National Health Investors	282	14,726	0.01
National Retail Properties	1,360	62,234	0.03
National Storage Affiliates Trust	561	20,263	0.01
Necessity Retail REIT	678	4,021	0.00
NETSTREIT	780	14,297	0.01
New York Mortgage Trust	2,551	6,531	0.00
NexPoint Residential Trust	126	5,484	0.00
Office Propertiesome Trust	299	3,992	0.00
Omega Healthcare Investors	1,638	45,782	0.02
One Liberty Properties	110	2,444	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.05%) (31 December 2021: 2.56%) (continued)			
Orion Office REIT	850	7,259	0.00
Outfront Media	1,048	17,376	0.01
Paramount Group	2,589	15,379	0.01
Park Hotels & Resorts	1,859	21,918	0.01
Pebblebrook Hotel Trust	942	12,613	0.01
PennyMac Mortgage Investment Trust	701	8,685	0.00
Phillips Edison	760	24,198	0.01
Physicians Realty Trust	2,045	29,591	0.02
Piedmont Office Realty Trust	1,892	17,350	0.01
Plymouth Industrial REIT	533	10,223	0.01
PotlatchDeltic	519	22,831	0.01
Public Storage	947	265,340	0.14
Rayonier	1,115	36,750	0.02
Ready Capital	565	6,294	0.00
Redwood Trust	822	5,557	0.00
Retail Opportunity Investments	2,062	30,992	0.02
Rexford Industrial Realty	1,373	75,021	0.04
Rithm Capital	2,683	21,920	0.01
RLJ Lodging Trust	528	5,592	0.00
RPT Realty	724	7,269	0.00
Ryman Hospitality Properties	388	31,731	0.02
Sabra Health Care REIT	1,683	20,920	0.01
Safehold	197	5,638	0.00
SBA Communications	387	108,480	0.06
Seritage Growth Properties	240	2,839	0.00
Service Properties Trust	1,373	10,009	0.01
SITE Centers	1,302	17,785	0.01
SL Green Realty	565	19,052	0.01
Spirit Realty Capital	782	31,225	0.02
STAG Industrial	1,196	38,643	0.02
Starwood Property Trust	2,010	36,843	0.02
STORE Capital	2,425	77,745	0.04
Summit Hotel Properties	1,009	7,285	0.00
Sun Communities	732	104,676	0.06
Sunstone Hotel Investors	1,809	17,475	0.01
Tanger Factory Outlet Centers	775	13,904	0.01
Terreno Realty	602	34,236	0.02
TPG RE Finance Trust	292	1,983	0.00
Two Harbors Investment	1,334	21,037	0.01
UMH Properties	674	10,851	0.01
Uniti Group	1,724	9,534	0.01
Universal Health Realty Income Trust	85	4,057	0.00
Urban Edge Properties	810	11,413	0.01
Urstadt Biddle Properties	461	8,736	0.01
Veris Residential	899	14,321	0.01
Vornado Realty Trust	849	17,668	0.01
Weyerhaeuser	2,566	97,992	0.05
Xenia Hotels & Resorts	817	10,768	0.01
Retail (7.28%) (31 December 2021: 6.22%)			
Abercrombie & Fitch	515	11,799	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (7.28%) (31 December 2021: 6.22%) (continued)			
Academy Sports & Outdoors	602	31,629	0.02
Advance Auto Parts	502	73,809	0.04
American Eagle Outfitters	1,967	27,459	0.01
America's Car-Mart	37	2,674	0.00
Arko	305	2,641	0.00
Asbury Automotive Group	141	25,274	0.01
Aspen Aerogels	142	1,674	0.00
AutoNation	364	39,057	0.02
AutoZone	228	562,289	0.30
Beacon Roofing Supply	396	20,905	0.01
Bed Bath & Beyond	904	2,269	0.00
Best Buy	4,465	358,138	0.19
Big Lots	288	4,234	0.00
BJ's Restaurants	194	5,118	0.00
BJ's Wholesale Club Holdings	1,038	68,674	0.04
Bloomin' Brands	565	11,368	0.01
BlueLinx Holdings	154	10,951	0.01
Boot Barn Holdings	213	13,317	0.01
Brinker International	335	10,690	0.01
Buckle	284	12,879	0.01
Caleres	284	6,328	0.00
Carvana	679	3,218	0.00
Casey's General Stores	300	67,305	0.04
Cheesecake Factory	360	11,416	0.01
Children's Place	105	3,824	0.00
Chuy's Holdings	110	3,113	0.00
Clean Energy Fuels	1,211	6,297	0.00
Container Store Group	250	1,078	0.00
Costco Wholesale	2,794	1,295,091	0.69
Cracker Barrel Old Country Store	156	14,779	0.01
Darden Restaurants	645	89,223	0.05
Dave & Buster's Entertainment	289	10,242	0.01
Denny's	1,993	18,356	0.01
Designer Brands	453	4,430	0.00
Dick's Sporting Goods	481	57,859	0.03
Dillard's	45	14,544	0.01
Dine Brands Global	137	8,850	0.00
Dollar General	2,667	656,749	0.35
Dollar Tree	888	125,599	0.07
Domino's Pizza	321	111,194	0.06
Dutch Bros	346	9,754	0.01
El Pollo Loco Holdings	100	996	0.00
FirstCash Holdings	291	25,291	0.01
Five Below	499	88,258	0.05
Floor & Decor Holdings	933	64,965	0.03
Foot Locker	707	26,718	0.01
Freshpet	324	17,097	0.01
GameStop	2,084	38,471	0.02
Gap	1,641	18,510	0.01
Genesco	90	4,142	0.00
Genuine Parts	1,658	287,680	0.15

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (7.28%) (31 December 2021: 6.22%) (continued)			
GMS	260	12,948	0.01
Group 1 Automotive	144	25,973	0.01
Guess?	286	5,917	0.00
Haverty Furniture	165	4,934	0.00
Hibbett	143	9,755	0.01
Home Depot	8,381	2,667,122	1.43
Jack in the Box	163	11,121	0.01
Kohl's	1,022	25,805	0.01
La-Z-Boy	711	16,225	0.01
Lithia Motors	229	46,885	0.03
Lowe's	2,463	490,728	0.26
Lululemon Athletica	385	123,346	0.07
Macy's	2,295	47,392	0.03
MarineMax	175	5,463	0.00
McDonald's	3,457	911,023	0.49
Movado Group	89	2,870	0.00
MSC Industrial Direct	316	25,817	0.01
Murphy USA	214	59,822	0.03
National Vision Holdings	652	25,272	0.01
Nordstrom	886	14,300	0.01
Nu Skin Enterprises	426	17,960	0.01
ODP	397	18,079	0.01
Ollie's Bargain Outlet Holdings	443	20,750	0.01
OptimizeRx	102	1,714	0.00
O'Reilly Automotive	759	640,619	0.34
Papa John's International	223	18,355	0.01
Patrick Industries	207	12,544	0.01
PC Connection	28	1,313	0.00
Penske Automotive Group	173	19,883	0.01
Petco Health & Wellness	348	3,299	0.00
PetMed Express	146	2,584	0.00
PriceSmart	163	9,907	0.01
Qurate Retail	2,925	4,768	0.00
RH	121	32,330	0.02
Rush Enterprises	273	14,272	0.01
Ruth's Hospitality Group	231	3,576	0.00
Sally Beauty Holdings	834	10,442	0.01
Shake Shack	348	14,452	0.01
Shoe Carnival	110	2,630	0.00
Signet Jewelers	415	28,220	0.02
Sonic Automotive	154	7,588	0.00
Starbucks	5,197	515,542	0.28
Target	5,548	826,874	0.44
Texas Roadhouse	528	48,022	0.03
TJX	4,179	332,648	0.18
Tractor Supply	875	196,849	0.11
Ulta Salon Cosmetics & Fragrance	353	165,582	0.09
Victoria's Secret	572	20,466	0.01
Vuzix	308	1,121	0.00
Walmart	8,961	1,270,580	0.68
Warby Parker	731	9,861	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (7.28%) (31 December 2021: 6.22%) (continued)			
Wendy's	1,138	25,753	0.01
Williams-Sonoma	566	65,045	0.03
Wingstop	217	29,864	0.02
Winmark	60	14,150	0.01
World Fuel Services	548	14,977	0.01
Yum! Brands	1,719	220,170	0.12
Zumiez	144	3,131	0.00
Savings & Loans (0.13%) (31 December 2021: 0.16%)			
Axos Financial	393	15,021	0.01
Banc of California	485	7,726	0.00
Berkshire Hills Bancorp	462	13,814	0.01
Brookline Bancorp	488	6,905	0.00
Capitol Federal Financial	1,619	14,004	0.01
Flushing Financial	202	3,915	0.00
New York Community Bancorp	4,782	41,125	0.02
Northfield Bancorp	1,013	15,935	0.01
Northwest Bancshares	1,529	21,375	0.01
OceanFirst Financial	650	13,813	0.01
Pacific Premier Bancorp	922	29,098	0.02
Provident Financial Services	504	10,765	0.01
TFS Financial	640	9,222	0.00
Washington Federal	518	17,379	0.01
WSFS Financial	641	29,063	0.01
Semiconductors (4.16%) (31 December 2021: 6.75%)			
ACM Research	282	2,174	0.00
Allegro MicroSystems	1,051	31,551	0.02
Alpha & Omega Semiconductor	130	3,714	0.00
Ambarella	385	31,658	0.02
Amkor Technology	897	21,510	0.01
Analog Devices	709	116,297	0.06
Applied Materials	4,990	504,624	0.27
Axcelis Technologies	406	32,220	0.02
Azenta	591	34,408	0.02
Broadcom	1,317	736,374	0.40
CEVA	222	5,679	0.00
Cirrus Logic	437	32,548	0.02
Cohu	412	13,205	0.01
Diodes	278	21,167	0.01
FormFactor	939	20,874	0.01
Impinj	116	12,665	0.01
Intel	55,498	1,466,812	0.79
IPG Photonics	215	20,354	0.01
KLA	440	165,893	0.09
Kulicke & Soffa Industries	522	23,104	0.01
Lam Research	865	363,559	0.20
Lattice Semiconductor	946	61,376	0.03
MACOM Technology Solutions Holdings	327	20,594	0.01
Magnachip Semiconductor	280	2,629	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (4.16%) (31 December 2021: 6.75%) (continued)			
MaxLinear	589	19,996	0.01
Micron Technology	8,388	419,232	0.22
MKS Instruments	372	31,520	0.02
Monolithic Power Systems	164	57,992	0.03
NVIDIA	7,414	1,083,482	0.58
ON Semiconductor	1,588	99,044	0.05
Onto Innovation	351	23,900	0.01
Photronics	436	7,338	0.00
Power Integrations	504	36,147	0.02
Qorvo	384	34,806	0.02
QUALCOMM	6,944	763,423	0.41
Rambus	492	36,072	0.02
Semtech	549	15,751	0.01
Silicon Laboratories	200	27,134	0.01
SiTime	95	9,654	0.01
Skyworks Solutions	1,121	102,157	0.05
SMART Global Holdings	720	10,714	0.01
Synaptics	331	31,498	0.02
Teradyne	564	49,265	0.03
Texas Instruments	6,798	1,123,166	0.60
Ultra Clean Holdings	346	11,470	0.01
Veeco Instruments	340	6,317	0.00
Shipbuilding (0.12%) (31 December 2021: Nil)			
Huntington Ingalls Industries	943	217,531	0.12
Software (3.53%) (31 December 2021: 7.26%)			
1Life Healthcare	2,067	34,540	0.02
8x8	756	3,266	0.00
ACI Worldwide	869	19,987	0.01
Activision Blizzard	1,889	144,603	0.08
ACV Auctions	1,486	12,200	0.01
Adeia	875	8,295	0.00
Adobe	1,455	489,651	0.26
agilon health	1,843	29,746	0.02
Agilysys	154	12,188	0.01
Akamai Technologies	1,351	132,436	0.07
Alignment Healthcare	1,171	13,771	0.01
Allscripts Healthcare Solutions	1,148	20,251	0.01
Altair Engineering	382	17,370	0.01
Alteryx	348	17,633	0.01
American Software	160	2,349	0.00
ANSYS	446	107,749	0.06
Apollo Medical Holdings	184	5,445	0.00
Appfolio	112	11,803	0.01
Appian	265	8,628	0.01
AppLovin	1,447	15,237	0.01
Asana	566	7,794	0.00
Aspen Technology	212	43,545	0.02
AvePoint	2,592	10,653	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (3.53%) (31 December 2021: 7.26%) (continued)			
Avid Technology	241	6,408	0.00
Bandwidth	147	3,374	0.00
BigCommerce Holdings	288	2,517	0.00
Black Knight	2,005	123,809	0.07
Blackbaud	308	18,129	0.01
Blackline	576	38,747	0.02
Box	1,182	36,796	0.02
Broadridge Financial Solutions	1,342	180,002	0.10
C3.ai	464	5,192	0.00
Cadence Design Systems	837	134,456	0.07
Cardlytics	262	1,514	0.00
CCC Intelligent Solutions Holdings	2,190	19,053	0.01
Cerence	284	5,262	0.00
CommVault Systems	358	22,497	0.01
Concentrix	351	46,739	0.03
Consensus Cloud Solutions	117	6,290	0.00
Coupa Software	555	43,939	0.02
CSG Systems International	198	11,326	0.01
Definitive Healthcare	663	7,286	0.00
Digi International	193	7,054	0.00
Digital Turbine	640	9,754	0.01
DigitalOcean Holdings	181	4,610	0.00
Domo	196	2,791	0.00
Donnelley Financial Solutions	216	8,348	0.00
Doximity	782	26,244	0.01
Duck Creek Technologies	953	11,484	0.01
Duolingo	154	10,954	0.01
E2open Parent Holdings	2,077	12,192	0.01
Ebix	194	3,872	0.00
Elastic	494	25,441	0.01
Electronic Arts	1,223	168,120	0.09
Envestnet	380	23,446	0.01
Everbridge	284	8,401	0.00
Evolent Health	841	23,615	0.01
Fair Isaac	196	117,322	0.06
Fastly	774	6,339	0.00
Fiserv	1,159	117,140	0.06
Five9	496	33,659	0.02
Freshworks	866	12,739	0.01
Gitlab	301	13,677	0.01
Guidewire Software	594	37,161	0.02
Health Catalyst	274	2,913	0.00
Hims & Hers Health	561	3,596	0.00
Jack Henry & Associates	1,236	216,992	0.12
Jamf Holding	236	5,027	0.00
JFrog	274	5,844	0.00
LivePerson	476	4,827	0.00
Manhattan Associates	501	60,821	0.03
Matterport	2,537	7,104	0.00
Microsoft	7,159	1,739,894	0.93
MicroStrategy	93	13,166	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (3.53%) (31 December 2021: 7.26%) (continued)			
Model N	208	8,436	0.01
Momentive Global	904	6,328	0.00
N-able	286	2,940	0.00
nCino	207	5,473	0.00
New Relic	470	26,531	0.01
NextGen Healthcare	547	10,273	0.01
Nutanix	2,015	52,491	0.03
Olo	1,011	6,319	0.00
ON24	1,005	8,673	0.01
Oracle	6,498	549,866	0.30
Outset Medical	288	7,436	0.00
PagerDuty	488	12,961	0.01
Palantir Technologies	9,061	58,172	0.03
Paychex	2,025	234,009	0.13
Paycom Software	149	46,236	0.03
PDF Solutions	234	6,674	0.00
Pegasystems	478	16,367	0.01
Phreesia	322	10,420	0.01
PowerSchool Holdings	943	21,764	0.01
Privia Health Group	561	12,740	0.01
Progress Software	451	22,753	0.01
PROS Holdings	299	7,254	0.00
PubMatic	662	8,480	0.01
R1 RCM	1,017	11,136	0.01
Rackspace Technology	300	885	0.00
RingCentral	589	20,851	0.01
Roper Technologies	403	174,132	0.09
Schrodinger	341	6,373	0.00
Signify Health	441	12,639	0.01
Simulations Plus	104	3,803	0.00
Skillsoft	2,203	2,864	0.00
Skillz	742	376	0.00
Smartsheet	1,139	44,831	0.02
SolarWinds	286	2,677	0.00
Sprout Social	500	28,230	0.02
SPS Commerce	226	29,025	0.02
Sumo Logic	1,521	12,320	0.01
Teradata	1,019	34,299	0.02
Tyler Technologies	380	122,516	0.07
Veeva Systems	331	53,417	0.03
Verint Systems	358	12,988	0.01
Verra Mobility	1,222	16,900	0.01
Vertex	163	2,365	0.00
VMware	1,045	128,284	0.07
Workiva	409	34,344	0.02
Yext	682	4,453	0.00
Zeta Global Holdings	2,280	18,628	0.01
Ziff Davis	353	27,922	0.02
Zuora	969	6,163	0.00
Technology Hardware & Equipment (Nil) (31 December 2021: 0.01%)			

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.39%) (31 December 2021: 3.02%)			
A10 Networks	594	9,878	0.01
ADTRAN Holdings	300	5,637	0.00
Anterix	73	2,348	0.00
Arista Networks	1,626	197,315	0.11
AT&T	8,813	162,247	0.09
ATN International	210	9,515	0.01
Calix	317	21,692	0.01
Cambium Networks	63	1,365	0.00
Casa Systems	380	1,037	0.00
Ciena	1,159	59,086	0.03
Cisco Systems	43,195	2,057,810	1.10
Clearfield	54	5,084	0.00
CommScope Holding	3,246	23,858	0.01
Consolidated Communications Holdings	501	1,794	0.00
Corning	3,347	106,903	0.06
Credo Technology Group Holding	1,400	18,634	0.01
DigitalBridge Group	892	9,759	0.01
EchoStar	375	6,255	0.00
Extreme Networks	1,059	19,390	0.01
Frontier Communications Parent	1,607	40,946	0.02
Globalstar	14,550	19,352	0.01
Gogo	390	5,756	0.00
Harmonic	1,529	20,030	0.01
Infinera	1,402	9,450	0.01
InterDigital	274	13,558	0.01
Iridium Communications	984	50,578	0.03
Juniper Networks	6,599	210,904	0.11
Lumen Technologies	8,102	42,293	0.02
Maxar Technologies	677	35,028	0.02
Motorola Solutions	1,016	261,833	0.14
NETGEAR	275	4,980	0.00
Planet Labs PBC	1,986	8,639	0.01
Ribbon Communications	980	2,734	0.00
Shenandoah Telecommunications	319	5,066	0.00
Telephone and Data Systems	2,538	26,624	0.01
T-Mobile US	4,522	633,080	0.34
United States Cellular	152	3,169	0.00
Verizon Communications	8,226	324,104	0.17
ViaSat	392	12,407	0.01
Viavi Solutions	1,083	11,382	0.01
Textile (0.01%) (31 December 2021: 0.05%)			
UniFirst	91	17,562	0.01
Toys, Games & Hobbies (0.03%) (31 December 2021: 0.02%)			
Funko	150	1,637	0.00
Mattel	2,591	46,223	0.03
Transportation (2.04%) (31 December 2021: 2.00%)			
Air Transport Services Group	61	1,585	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (2.04%) (31 December 2021: 2.00%) (continued)			
ArcBest	184	12,887	0.01
CH Robinson Worldwide	2,620	239,887	0.13
CryoPort	267	4,633	0.00
CSX	18,087	578,832	0.31
Dorian LPG	172	3,259	0.00
Expeditors International of Washington	2,327	241,822	0.13
Forward Air	224	23,495	0.01
Genco Shipping & Trading	280	4,301	0.00
Heartland Express	1,192	18,285	0.01
Hub Group	317	25,198	0.01
International Seaways	316	11,698	0.01
JB Hunt Transport Services	1,187	206,965	0.11
Kirby	77	4,955	0.00
Knight-Swift Transportation Holdings	3,356	175,888	0.09
Landstar System	259	42,191	0.02
Marten Transport	726	14,360	0.01
Matson	113	7,064	0.00
Norfolk Southern	1,894	466,720	0.25
Old Dominion Freight Line	695	197,227	0.11
RXO	858	14,758	0.01
Ryder System	392	32,760	0.02
Saia	194	40,678	0.02
Schneider National	346	8,097	0.00
Tidewater	466	17,172	0.01
Union Pacific	4,362	903,239	0.49
United Parcel Service	2,587	468,151	0.25
Werner Enterprises	301	12,118	0.01
XPO	858	28,563	0.02
Utilities - Electric (2.16%) (31 December 2021: 2.04%)			
AES	2,053	77,653	0.04
ALLETE	317	20,450	0.01
Alliant Energy	2,489	137,418	0.07
Ameren	1,905	169,393	0.09
Ameresco	372	21,256	0.01
American Electric Power	1,383	131,316	0.07
Avista	602	26,693	0.01
Black Hills	567	39,883	0.02
CenterPoint Energy	1,682	50,443	0.03
Clearway Energy - Class A	169	5,056	0.00
Clearway Energy - Class C	651	20,747	0.01
CMS Energy	2,431	153,955	0.08
Consolidated Edison	2,853	271,919	0.15
Constellation Energy	3,481	300,097	0.16
Dominion Energy	2,537	174,088	0.09
DTE Energy	1,051	123,524	0.07
Duke Energy	1,400	162,725	0.09
Entergy	1,090	122,625	0.07
Evergy	1,650	103,834	0.06
Eversource Energy	1,453	121,819	0.07
Exelon	2,920	126,232	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.16%) (31 December 2021: 2.04%) (continued)			
FirstEnergy	2,535	106,318	0.06
Hawaiian Electric Industries	931	38,962	0.02
IDACORP	458	49,395	0.03
MGE Energy	222	15,629	0.01
NextEra Energy	1,560	130,416	0.07
NorthWestern	470	27,890	0.01
NRG Energy	3,544	112,770	0.06
OGE Energy	1,749	69,173	0.04
Ormat Technologies	323	27,933	0.01
Otter Tail	224	13,151	0.01
PG&E	5,668	92,162	0.05
Pinnacle West Capital	1,001	76,116	0.04
PNM Resources	535	26,103	0.01
Portland General Electric	801	39,249	0.02
PPL	3,286	96,017	0.05
Public Service Enterprise Group	2,064	126,461	0.07
Sempra Energy	970	149,904	0.08
Southern	1,966	140,392	0.07
Unitil	205	10,529	0.01
Vistra	2,223	51,574	0.03
WEC Energy Group	1,195	131,358	0.07
Xcel Energy	1,884	132,087	0.07
Utilities - Electric & Gas (0.34%) (31 December 2021: 0.37%)			
Atmos Energy	1,815	203,407	0.11
Chesapeake Utilities	134	15,836	0.01
National Fuel Gas	624	39,499	0.02
New Jersey Resources	680	33,742	0.02
NiSource	4,736	129,861	0.07
Northwest Natural Holding	174	8,281	0.00
ONE Gas	401	30,364	0.02
South Jersey Industries	688	24,445	0.01
Southwest Gas Holdings	388	24,009	0.01
Spire	533	36,702	0.02
UGI	2,418	89,635	0.05
Water (0.18%) (31 December 2021: 0.19%)			
American States Water	182	16,844	0.01
American Water Works	791	120,564	0.06
California Water Service Group	461	27,955	0.02
Essential Utilities	2,868	136,890	0.07
Middlesex Water	149	11,722	0.01
SJW Group	218	17,699	0.01
York Water	74	3,329	0.00
Total Common Stocks		**185,989,589**	**99.80**

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.52%) (31 December 2021: 0.27%)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2023	CHF 24,586,062	USD	25,924,000	649,781	0.35
04/01/2023	EUR 9,020,281	USD	9,315,000	311,890	0.17
04/01/2023	USD 883,200	EUR	828,559	(1,079)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts				961,671	0.52
Unrealised (loss) on open forward foreign currency exchange contracts				(1,079)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts				**960,592**	**0.52**

Futures Contracts ((0.01)%) (31 December 2021: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures 17/03/2023	UBS AG	396,815	2	(10,715)	(0.01)
Unrealised (loss) on futures contracts		**396,815**	**2**	**(10,715)**	**(0.01)**
Total Financial Derivative Instruments				**949,877**	**0.51**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**186,939,466**	**100.31**
Other net liabilities	**(572,573)**	**(0.31)**
TOTAL NET ASSETS	**186,366,893**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.22
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)	0.00
OTC financial derivative instruments	0.51
Current Assets	0.27
	100.00

* The counterparties for the open forward foreign currency exchange contract are Morgan Stanley and State Street Bank London.

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.20%) (31 December 2021: 0.09%)			
Interpublic Group	77,010	2,565,203	0.09
Publicis Groupe	46,231	2,931,784	0.11
Aerospace & Defense (Nil) (31 December 2021: 0.12%)			
Agriculture (0.12%) (31 December 2021: 0.07%)			
Bunge	28,861	2,879,462	0.11
Kuala Lumpur Kepong	71,800	364,460	0.01
Auto Manufacturers (3.06%) (31 December 2021: 5.45%)			
BYD - Class H	157,500	3,886,572	0.15
Cummins	27,867	6,751,895	0.25
Li Auto	212,070	2,253,290	0.08
Mahindra & Mahindra	163,971	2,636,801	0.10
Rivian Automotive	62,939	1,159,966	0.04
Tesla	524,042	65,229,983	2.40
XPeng	172,846	849,287	0.03
Yadea Group Holdings	194,000	324,620	0.01
Auto Parts & Equipment (0.58%) (31 December 2021: 0.62%)			
Aptiv	54,347	5,061,336	0.19
Cie Generale des Etablissements Michelin	132,131	3,664,320	0.13
Contemporary Amperex Technology	28,087	1,589,538	0.06
Lear	12,663	1,570,465	0.06
Magna International	54,495	3,059,072	0.11
Valeo	40,244	717,272	0.03
Banks (6.54%) (31 December 2021: 5.78%)			
Absa Group	164,083	1,869,861	0.07
Abu Dhabi Commercial Bank	557,987	1,367,373	0.05
Alpha Services and Holdings	506,635	540,706	0.02
AMMB Holdings	217,500	204,415	0.01
Axis Bank	436,823	4,930,297	0.18
Banco Bilbao Vizcaya Argentaria	1,192,626	7,171,122	0.26
Banco Santander Brasil	80,300	428,743	0.02
Bancolombia (Voting rights)	44,002	385,673	0.01
Bank Leumi Le-Israel	303,696	2,522,695	0.09
Bank of New York Mellon	150,373	7,008,996	0.26
Bank of Nova Scotia	234,781	11,678,191	0.43
BOC Hong Kong Holdings	755,500	2,574,815	0.09
Credicorp	14,291	1,938,717	0.07
DNB Bank	183,799	3,628,029	0.13
First Abu Dhabi Bank	849,694	3,956,208	0.15
FirstRand	981,866	3,584,691	0.13
Grupo Financiero Banorte	498,900	3,581,886	0.13
Hang Seng Bank	158,800	2,640,919	0.10
Huntington Bancshares	283,500	3,997,350	0.15
Intesa Sanpaolo	3,297,493	7,474,617	0.27
KBC Groep	49,437	3,169,918	0.12

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.54%) (31 December 2021: 5.78%) (continued)			
Kotak Mahindra Bank	108,235	2,390,577	0.09
Macquarie Group	71,053	8,282,694	0.30
Malayan Banking	1,034,861	2,043,880	0.08
Moneta Money Bank	65,237	219,071	0.01
National Bank of Canada	64,930	4,545,180	0.17
Nedbank Group	90,402	1,129,454	0.04
Northern Trust	37,662	3,496,156	0.13
PNC Financial Services Group	80,616	12,732,491	0.47
Public Bank	3,012,400	2,954,272	0.11
Qatar National Bank	914,854	4,521,829	0.17
Regions Financial	184,237	3,972,150	0.15
RHB Bank	291,652	383,352	0.01
SCB X	179,600	554,849	0.02
Shanghai Commercial & Savings Bank	712,675	1,021,403	0.04
Shinhan Financial Group	98,576	2,744,069	0.10
Standard Bank Group	251,752	2,482,602	0.09
State Street	71,232	5,687,825	0.21
SVB Financial Group	11,694	2,691,257	0.10
Toronto-Dominion Bank	357,997	23,460,724	0.86
Truist Financial	259,805	11,342,071	0.42
United Overseas Bank	228,600	5,392,952	0.20
Woori Financial Group	104,293	952,617	0.03
Beverages (4.22%) (31 December 2021: 3.01%)			
Arca Continental	88,200	716,200	0.03
Coca-Cola	807,578	51,943,440	1.91
Coca-Cola European Partners	39,564	2,188,680	0.08
Coca-Cola HBC	38,581	915,651	0.03
Fomento Economico Mexicano	393,500	3,061,818	0.11
Keurig Dr Pepper	153,114	5,460,045	0.20
PepsiCo	271,085	49,577,448	1.83
Suntory Beverage & Food	26,300	896,965	0.03
Biotechnology (3.09%) (31 December 2021: 0.02%)			
Amgen	105,385	27,883,702	1.03
Biogen	28,878	7,996,896	0.29
Genmab	12,988	5,643,667	0.21
Gilead Sciences	245,876	21,403,444	0.79
Illumina	31,102	6,288,824	0.23
Vertex Pharmaceuticals	50,307	14,690,240	0.54
Building & Construction Materials (1.04%) (31 December 2021: 1.12%)			
Carrier Global	163,203	6,937,809	0.25
China Lesso Group Holdings	317,000	331,014	0.01
Daikin Industries	48,540	7,599,608	0.28
Fortune Brands Innovations	24,307	1,388,173	0.05
James Hardie Industries	82,179	1,634,378	0.06
Johnson Controls	135,710	8,848,262	0.33
Lennox International	6,700	1,602,841	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.67%) (31 December 2021: 2.69%)			
Akzo Nobel	36,736	2,452,757	0.09
Asahi Kasei	239,100	1,705,929	0.06
Asian Paints	75,481	2,817,331	0.10
Croda International	26,429	2,099,508	0.08
Ecolab	50,197	7,306,675	0.27
Evonik Industries	42,442	812,387	0.03
Givaudan	1,812	5,732,158	0.21
International Flavors & Fragrances	49,502	5,353,448	0.20
Johnson Matthey	35,614	911,209	0.03
Koninklijke DSM	34,704	4,233,424	0.16
LG Chem (Voting rights)	9,638	4,573,191	0.17
Mitsubishi Chemical Holdings	237,900	1,234,531	0.04
Nitto Denko	28,470	1,650,654	0.06
Novozymes	40,844	2,062,760	0.08
Nutrien	106,623	7,778,651	0.29
PPG Industries	45,989	5,945,368	0.22
Sherwin-Williams	48,435	11,495,079	0.42
Sumitomo Chemical	295,700	1,062,274	0.04
Toray Industries	280,100	1,563,694	0.06
Umicore	39,979	1,626,996	0.06
Commercial Services (3.96%) (31 December 2021: 2.26%)			
Ashtead Group	84,418	4,792,992	0.18
Automatic Data Processing	81,842	19,755,157	0.73
Bidvest Group	58,149	732,681	0.03
Brambles	283,204	2,318,101	0.08
Bureau Veritas	58,714	1,542,124	0.06
Intertek Group	30,835	1,496,269	0.05
Localiza Rent a Car (Voting rights)	140,019	1,410,864	0.05
Marico	112,572	693,761	0.03
MarketAxess Holdings	7,551	2,105,898	0.08
Moody's	32,490	9,052,364	0.33
Quanta Services	28,289	4,031,183	0.15
Recruit Holdings	285,000	9,022,282	0.33
RELX	374,451	10,305,776	0.38
Ritchie Bros Auctioneers	21,800	1,258,333	0.05
Robert Half International	20,454	1,510,119	0.06
Rollins	42,396	1,549,150	0.06
S&P Global	66,924	22,689,173	0.83
SGS	1,272	2,955,901	0.11
Transurban Group	603,325	5,310,700	0.19
United Rentals	13,855	4,924,344	0.18
Computers (0.34%) (31 December 2021: 0.62%)			
Acer	497,000	380,809	0.01
Computershare	109,175	1,939,770	0.07
Fujitsu	38,300	5,273,369	0.19
Nomura Research Institute	64,600	1,782,454	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.75%) (31 December 2021: 0.75%)			
adidas	33,800	4,761,667	0.17
Burberry Group	74,555	1,820,550	0.07
Gildan Activewear	37,140	1,016,385	0.04
Hermes International	6,161	9,501,344	0.35
Puma	19,695	1,357,748	0.05
VF	66,095	1,824,883	0.07
Cosmetics & Personal Care (1.54%) (31 December 2021: 1.54%)			
Amorepacific	5,334	580,012	0.02
Beiersdorf	19,413	2,383,617	0.09
Colgate-Palmolive	155,369	12,402,260	0.46
Colgate-Palmolive India	31,024	576,117	0.02
Dabur India	129,917	881,686	0.03
Essity	118,699	3,274,134	0.12
Kao	94,600	3,767,653	0.14
LG Household & Health Care (Voting rights)	2,016	1,151,089	0.04
L'Oreal	47,241	16,819,423	0.62
Distribution & Wholesale (0.81%) (31 December 2021: 0.84%)			
Bunzl	64,074	2,126,489	0.08
D'ieteren	4,172	959,523	0.03
Fastenal	110,989	5,414,457	0.20
IMCD	10,641	1,669,883	0.06
LKQ	51,430	2,746,876	0.10
Pool	7,846	2,372,081	0.09
Sime Darby	340,400	177,735	0.01
Toromont Industries	18,000	1,298,041	0.05
WW Grainger	9,276	5,159,775	0.19
Diversified Financial Services (3.77%) (31 December 2021: 5.07%)			
Abrdn	404,650	921,181	0.03
Ally Financial	55,455	1,523,081	0.06
American Express	125,541	18,713,722	0.69
Ameriprise Financial	21,472	6,685,737	0.25
ASX	36,176	1,668,718	0.06
BlackRock	29,636	21,163,944	0.78
Chailease Holding	271,077	1,913,869	0.07
CME Group	70,437	12,005,786	0.44
CTBC Financial Holding	3,602,000	2,589,976	0.09
Deutsche Boerse	37,712	6,496,046	0.24
E.Sun Financial Holding	2,544,122	1,990,732	0.07
First Financial Holding	2,087,779	1,800,073	0.07
Fubon Financial Holding	1,425,022	2,610,295	0.10
Hana Financial Group	59,513	1,979,060	0.07
Invesco	61,596	1,269,934	0.05
Isracard	1	2	0.00
KB Financial Group	78,383	3,006,386	0.11
Krungthai Card	224,000	381,579	0.01
Mega Financial Holding	2,220,950	2,193,094	0.08
Old Mutual	841,326	517,207	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.77%) (31 December 2021: 5.07%) (continued)			
Sanlam	375,108	1,074,068	0.04
Schroders	153,935	807,334	0.03
Singapore Exchange	166,500	1,111,076	0.04
SinoPac Financial Holdings	2,404,810	1,310,555	0.05
St James's Place	114,458	1,507,613	0.06
T Rowe Price Group	44,932	4,900,284	0.18
Taishin Financial Holding	2,440,041	1,198,764	0.04
Western Union	72,314	995,764	0.04
Electrical Components & Equipment (0.67%) (31 December 2021: 0.84%)			
Generac Holdings	12,285	1,236,608	0.04
Prysmian	49,456	1,829,420	0.07
Schneider Electric	107,018	14,930,173	0.55
Xinjiang Goldwind Science & Technology - Class A	32,300	51,110	0.00
Xinjiang Goldwind Science & Technology - Class H	183,600	163,489	0.01
Electronics (0.98%) (31 December 2021: 1.20%)			
Agilent Technologies	58,337	8,730,132	0.32
Allegion	16,707	1,758,579	0.07
Azbil	21,600	544,318	0.02
Fortive	65,277	4,356,927	0.16
Havells India	44,798	595,619	0.02
Ibiden	24,000	870,363	0.03
Mettler-Toledo International	4,428	6,400,452	0.24
Shenzhen Inovance Technology	27,850	278,432	0.01
Trimble	48,248	2,439,419	0.09
Voltronic Power Technology	12,000	603,211	0.02
Energy - Alternate Sources (0.30%) (31 December 2021: 0.21%)			
Energy Absolute (Voting rights)	308,000	862,596	0.03
Plug Power	105,579	1,306,012	0.05
Vestas Wind Systems	201,738	5,851,338	0.22
Engineering & Construction (0.26%) (31 December 2021: 0.26%)			
Acciona	4,881	895,469	0.03
Airports of Thailand	837,200	1,812,906	0.07
Grupo Aeroportuario del Sureste	37,665	878,768	0.03
Lendlease	139,923	743,928	0.03
WSP Global	24,731	2,867,259	0.10
Entertainment (0.07%) (31 December 2021: 0.08%)			
Vail Resorts	8,481	2,021,446	0.07
Environmental Control (0.09%) (31 December 2021: 0.03%)			
Kurita Water Industries	21,100	873,136	0.03
Pentair	33,019	1,485,195	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.27%) (31 December 2021: 2.05%)			
Aeon	129,900	2,739,867	0.10
Ajinomoto	89,100	2,880,938	0.11
Associated British Foods	75,902	1,438,928	0.05
CJ CheilJedang	2,082	626,493	0.02
Conagra Brands	92,850	3,593,295	0.13
Danone	126,251	6,633,315	0.24
General Mills	116,603	9,777,161	0.36
George Weston	14,816	1,836,924	0.07
HAP Seng Consolidated	104,900	152,409	0.01
Hormel Foods	57,216	2,606,189	0.10
J Sainsbury	378,027	989,945	0.04
Kellogg	50,422	3,592,063	0.13
Kerry Group	31,460	2,828,414	0.10
Kesko	58,566	1,288,843	0.05
Kikkoman	29,600	1,556,891	0.06
Koninklijke Ahold Delhaize	205,295	6,039,322	0.22
McCormick	47,903	4,130,828	0.15
Metro	46,335	2,563,737	0.09
Mowi	77,045	1,469,496	0.05
Nestle India	6,849	1,623,129	0.06
Nestle Malaysia	18,400	584,790	0.02
Orkla	139,855	1,007,138	0.04
PPB Group	110,500	437,485	0.02
Shoprite Holdings	92,889	1,233,789	0.05
Forest Products & Paper (0.35%) (31 December 2021: 0.37%)			
Holmen	18,520	735,681	0.03
International Paper	65,392	2,426,605	0.09
Mondi	90,831	1,540,029	0.05
Smurfit Kappa Group	49,675	1,832,220	0.07
Stora Enso	110,747	1,554,260	0.06
Svenska Cellulosa	119,649	1,515,206	0.05
Full Line Insurance (4.42%) (31 December 2021: 3.26%)			
AIA Group	2,347,200	26,103,557	0.96
Allianz	80,125	17,533,019	0.65
AXA	364,838	10,145,118	0.37
Cathay Financial Holding	1,580,244	2,056,572	0.08
Dai-ichi Life Holdings	195,200	4,429,337	0.16
Intact Financial	34,313	4,935,936	0.18
Legal & General Group	1,155,040	3,466,548	0.13
Marsh & McLennan	98,096	16,470,724	0.61
NN Group	54,493	2,377,451	0.09
Prudential Financial	73,195	7,449,459	0.27
QBE Insurance Group	282,071	2,731,518	0.10
Sompo Holdings	62,800	2,789,102	0.10
Suncorp Group	251,311	2,051,936	0.08
Swiss Life Holding	6,077	3,131,770	0.12
Swiss Re	59,248	5,538,010	0.20
Travelers	46,957	8,803,968	0.32

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.00%) (31 December 2021: 3.60%)			
ABIOMED	8,823	3,352,740	0.12
Align Technology	14,957	3,154,431	0.12
Carl Zeiss Meditec	8,095	1,018,584	0.04
China Medical System Holdings	304,000	478,302	0.02
Cochlear	13,104	1,813,908	0.07
Coloplast	23,538	2,743,006	0.10
Cooper	10,015	3,311,660	0.12
Demant	18,133	501,088	0.02
Dentsply Sirona	42,334	1,347,915	0.05
Edwards Lifesciences	120,763	9,304,623	0.34
EssilorLuxottica	56,908	10,276,368	0.38
Henry Schein	26,982	2,155,052	0.08
Hologic	48,741	3,646,314	0.13
IDEXX Laboratories	16,509	6,735,012	0.25
Insulet	13,596	4,002,526	0.15
Novocure	18,249	1,338,564	0.05
ResMed	28,957	6,026,820	0.22
Shandong Weigao Group Medical Polymer	411,600	676,073	0.03
Sonova Holding	10,745	2,546,886	0.09
STERIS	19,528	3,606,626	0.13
Sysmex	32,500	1,970,025	0.07
Terumo	128,700	3,653,873	0.14
Waters	12,109	4,148,301	0.15
West Pharmaceutical Services	15,115	3,557,315	0.13
Health Care Services (3.35%) (31 December 2021: 1.98%)			
Bangkok Dusit Medical Services	2,241,900	1,893,333	0.07
BioMerieux	8,014	837,504	0.03
Centene	111,486	9,142,967	0.34
DaVita	11,249	839,963	0.03
Dr Sulaiman Al Habib Medical Services Group	14,873	873,066	0.03
Elevance Health	47,239	24,421,989	0.90
HCA Healthcare	45,131	10,992,809	0.40
Humana	24,847	12,726,385	0.47
IQVIA Holdings	36,918	7,564,129	0.28
Laboratory of America Holdings	17,737	4,176,709	0.15
Lonza Group	14,620	7,159,881	0.26
Quest Diagnostics	22,453	3,512,547	0.13
Topchoice Medical	8,800	193,666	0.01
WuXi AppTec - Class A	36,500	425,292	0.02
WuXi AppTec - Class H	78,128	825,329	0.03
Wuxi Biologics Cayman	710,500	5,448,264	0.20
Home Builders (0.19%) (31 December 2021: 0.23%)			
Barratt Developments	211,696	1,010,448	0.04
Berkeley Group Holdings	21,422	972,247	0.04
Sekisui House	120,300	2,127,554	0.08
Taylor Wimpey	762,387	932,207	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.88%) (31 December 2021: 1.19%)			
Coway	13,549	598,963	0.02
Electrolux	38,801	524,248	0.02
Panasonic	439,500	3,699,002	0.14
Sony	247,200	19,074,475	0.70
Household Products (1.06%) (31 December 2021: 0.66%)			
Clorox	23,806	3,340,696	0.12
Henkel (Voting rights)	18,727	1,204,180	0.04
Hindustan Unilever	162,348	5,025,763	0.19
Kimberly-Clark	65,705	9,087,651	0.33
Reckitt Benckiser Group	139,854	9,679,979	0.36
Unilever Indonesia	1,477,200	445,983	0.02
Internet (2.25%) (31 December 2021: 2.57%)			
China Ruyi Holdings	1,188,000	296,812	0.01
Gen Digital (Germany listed)	114,171	2,611,756	0.10
Info Edge India	14,684	697,912	0.03
Just Eat Takeaway.com	34,289	722,750	0.03
Kakao	60,994	2,561,314	0.09
Meituan	861,800	19,556,623	0.72
Naspers	42,396	7,199,023	0.26
NAVER	26,475	3,716,340	0.14
NCSoft	3,236	1,146,483	0.04
Prosus	163,749	11,426,040	0.42
Shopify	235,150	8,158,531	0.30
Tongcheng Travel Holdings	257,600	619,828	0.02
Vipshop Holdings	88,200	1,203,048	0.04
Z Holdings	522,900	1,315,721	0.05
Iron & Steel (0.37%) (31 December 2021: 0.22%)			
Fortescue Metals Group	335,648	4,668,480	0.17
Kumba Iron Ore	7,718	223,307	0.01
Mineral Resources	32,586	1,705,981	0.06
Steel Dynamics	36,713	3,586,860	0.13
Leisure Time (0.15%) (31 December 2021: 0.10%)			
Eicher Motors	26,264	1,024,702	0.04
Hero MotoCorp	21,991	728,032	0.03
Yamaha	26,400	984,410	0.03
Yamaha Motor	59,700	1,361,908	0.05
Lodging (0.08%) (31 December 2021: 0.07%)			
City Developments	69,600	427,086	0.02
Minor International	542,000	504,677	0.02
Whitbread	37,834	1,169,621	0.04
Machinery - Diversified (1.63%) (31 December 2021: 1.23%)			
CNH Industrial	202,762	3,238,391	0.12

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.63%) (31 December 2021: 1.23%) (continued)			
Daifuku	20,900	978,908	0.04
Dover	28,213	3,820,322	0.14
FANUC	36,800	5,772,611	0.21
GEA Group	31,511	1,284,670	0.05
Husqvarna	97,635	685,165	0.02
IDEX	14,742	3,366,041	0.12
Ingersoll Rand	76,887	4,236,127	0.16
Kubota	201,000	2,767,949	0.10
Omron	35,300	1,713,566	0.06
Otis Worldwide	82,982	6,498,320	0.24
Rockwell Automation	22,984	5,919,989	0.22
Xylem	35,718	3,949,339	0.15
Machinery, Construction & Mining (0.95%) (31 December 2021: 0.79%)			
Caterpillar	103,681	25,160,990	0.92
Hitachi Construction Machinery	22,400	502,343	0.02
Sungrow Power Supply	15,600	250,885	0.01
Media (1.88%) (31 December 2021: 2.30%)			
FactSet Research Systems	7,666	3,075,676	0.11
Grupo Televisa	351,900	319,987	0.01
Informa	290,935	2,168,388	0.08
Liberty Global - Class A	25,384	480,519	0.02
Liberty Global - Class C	54,571	1,060,315	0.04
MultiChoice Group	85,327	587,936	0.02
Pearson	125,598	1,418,961	0.05
Thomson Reuters	32,522	3,707,405	0.14
Vivendi	127,162	1,209,751	0.05
Walt Disney	358,474	31,547,182	1.16
Wolters Kluwer	51,126	5,492,592	0.20
Mining (0.39%) (31 December 2021: 0.99%)			
Anglo American Platinum	9,125	764,151	0.03
Antofagasta	85,122	1,582,488	0.06
China Molybdenum - Class A	274,700	179,795	0.01
China Molybdenum - Class H	504,000	232,468	0.01
Newcrest Mining	174,062	2,436,349	0.09
Northern Star Resources	229,578	1,698,560	0.06
Polymetal International (US traded)	102,825	0	0.00
Wheaton Precious Metals	88,439	3,634,866	0.13
Miscellaneous Manufacturers (0.87%) (31 December 2021: 1.26%)			
A O Smith	25,178	1,441,189	0.05
Illinois Tool Works	60,912	13,579,735	0.50
Orica	92,263	942,276	0.04
Trane Technologies	45,658	7,674,653	0.28
Oil & Gas (1.11%) (31 December 2021: 0.64%)			
Ampol	44,256	848,745	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (1.11%) (31 December 2021: 0.64%) (continued)			
Cosan	244,000	791,189	0.03
DCC	19,592	961,543	0.04
Neste	83,988	3,856,147	0.14
Parkland	30,100	660,003	0.02
Petronas Dagangan	42,400	221,385	0.01
Phillips 66	94,637	10,013,645	0.37
Qatar Fuel	93,414	460,433	0.02
SK Innovation	10,620	1,293,381	0.05
S-Oil	9,915	653,943	0.02
Ultrapar Participacoes	123,100	294,008	0.01
Valero Energy	77,384	9,979,699	0.37
Oil & Gas Services (0.48%) (31 December 2021: Nil)			
Baker Hughes	200,618	5,924,250	0.22
Halliburton	176,579	7,114,569	0.26
Other Industrial (0.08%) (31 December 2021: Nil)			
Boliden	52,002	2,109,675	0.08
Packaging & Containers (0.21%) (31 December 2021: 0.20%)			
Ball	60,190	3,240,698	0.12
Klabin	150,700	570,004	0.02
WestRock	50,392	1,771,783	0.07
Pharmaceuticals (6.05%) (31 December 2021: 7.07%)			
AmerisourceBergen	30,361	5,031,121	0.19
Amplifon	23,563	699,606	0.03
Aspen Pharmacare Holdings	85,447	684,631	0.03
Astellas Pharma	362,500	5,512,571	0.20
Becton Dickinson	56,155	14,441,699	0.53
Cardinal Health	54,156	4,162,972	0.15
CSPC Pharmaceutical Group	1,774,000	1,863,791	0.07
Daiichi Sankyo	343,400	11,225,337	0.41
DexCom	77,570	8,949,927	0.33
Elanco Animal Health	78,740	962,203	0.04
Guangzhou Baiyunshan Pharmaceutical Holdings	1,500	6,428	0.00
Hansoh Pharmaceutical Group	174,000	330,836	0.01
Jazz Pharmaceuticals	12,712	2,025,149	0.07
Kalbe Farma	4,167,600	559,517	0.02
Merck (Germany listed)	25,469	4,917,184	0.18
Novo Nordisk	325,172	44,300,372	1.63
Orion	19,781	1,081,741	0.04
Roche Holding (Non-voting rights)	137,989	43,863,607	1.61
Yunnan Baiyao Group	25,300	197,838	0.01
Zoetis	91,817	13,619,627	0.50
Pipelines (0.14%) (31 December 2021: Nil)			
Pembina Pipeline	110,303	3,741,486	0.14

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Private Equity (0.05%) (31 December 2021: 0.04%)			
Capitaland Investment	539,701	1,488,886	0.05
Real Estate (0.40%) (31 December 2021: 0.55%)			
Asset World	831,800	151,302	0.01
CBRE Group	61,911	4,928,832	0.18
Central Pattana	367,400	753,151	0.03
Country Garden Services Holdings	364,000	1,068,761	0.04
FirstService	8,600	1,052,412	0.04
Greentown Service Group	382,000	253,526	0.01
Hulic	79,000	622,684	0.02
NEPI Rockcastle	97,174	588,641	0.02
REA Group	9,884	742,674	0.03
Swire Properties	250,000	635,494	0.02
Real Estate Investment Trusts (2.22%) (31 December 2021: 2.21%)			
American Tower	91,716	19,593,027	0.72
British Land	187,673	891,946	0.03
Covivio	8,655	512,194	0.02
Crown Castle International	84,803	11,502,679	0.42
Dexus	195,931	1,029,747	0.04
Goodman Group	324,775	3,994,159	0.15
GPT Group	372,965	1,062,290	0.04
Growthpoint Properties	808,444	690,848	0.02
Healthpeak Properties	104,954	2,631,197	0.10
Klepierre	42,683	980,765	0.04
Mirvac Group	803,609	1,160,781	0.04
Scentre Group	1,084,683	2,118,464	0.08
Segro	224,724	2,064,168	0.07
Stockland	527,521	1,298,590	0.05
Ventas	76,140	3,591,799	0.13
Vicinity Centres	870,727	1,180,967	0.04
Welltower	91,176	6,139,157	0.23
Retail (5.35%) (31 December 2021: 5.36%)			
Americanas	112,200	205,072	0.01
Best Buy	40,263	3,229,495	0.12
Canadian Tire	11,135	1,162,849	0.04
Clicks Group	48,463	769,256	0.03
Coles Group	256,942	2,913,380	0.11
Fast Retailing	11,500	7,018,796	0.26
Home Depot	201,294	64,250,035	2.36
Home Product Center	1,019,300	456,162	0.02
Hotai Motor	63,000	1,205,251	0.04
Industria de Diseno Textil	213,698	5,667,517	0.21
Kingfisher	382,222	1,085,529	0.04
Lojas Renner	193,555	750,794	0.03
Lowe's	122,095	24,609,929	0.90
Natura & Co Holding	167,318	367,927	0.01
Pandora	17,979	1,259,435	0.05
Ping An Healthcare and Technology	70,300	191,851	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.35%) (31 December 2021: 5.36%) (continued)			
President Chain Store	116,000	1,026,565	0.04
Target	90,746	13,689,178	0.50
Tractor Supply	21,554	4,849,003	0.18
Ulta Salon Cosmetics & Fragrance	10,019	4,699,612	0.17
Yum China Holdings	82,453	4,506,057	0.16
Zalando	43,868	1,550,147	0.06
Semiconductors (9.66%) (31 December 2021: 12.57%)			
Applied Materials	168,912	16,614,883	0.61
ASML Holding	79,895	43,494,627	1.60
Lam Research	27,185	11,425,856	0.42
NVIDIA	489,193	72,357,873	2.67
NXP Semiconductors	51,355	8,283,145	0.31
Taiwan Semiconductor Manufacturing	4,853,000	71,385,328	2.63
Texas Instruments	179,486	29,980,330	1.10
Tokyo Electron	29,200	8,781,131	0.32
Shipbuilding (0.03%) (31 December 2021: Nil)			
Wartsila	107,737	904,680	0.03
Software (8.79%) (31 December 2021: 9.19%)			
37 Interactive Entertainment Network Technology Group	1,600	4,166	0.00
Adobe	92,076	31,319,503	1.15
ANSYS	17,369	4,196,177	0.16
Electronic Arts	54,235	6,790,768	0.25
HubSpot	9,348	2,702,787	0.10
Microsoft	567,796	137,758,860	5.07
NetEase	390,200	5,724,303	0.21
Salesforce	196,417	26,409,283	0.97
ServiceNow	39,855	15,474,501	0.57
Splunk	31,684	2,727,676	0.10
Take-Two Interactive Software	33,383	3,476,172	0.13
TOTVS	117,000	612,063	0.02
ZoomInfo Technologies	52,811	1,590,139	0.06
Telecommunications (3.37%) (31 December 2021: 3.31%)			
Advanced Info Service	229,800	1,293,807	0.05
Axiata Group	571,832	401,126	0.01
BT Group	1,398,574	1,885,068	0.07
Chunghwa Telecom	807,000	2,966,960	0.11
Cisco Systems	812,435	39,180,876	1.44
DiGi.Com	528,500	479,909	0.02
Elisa	29,675	1,566,429	0.06
Far EasTone Telecommunications	363,000	778,308	0.03
Intouch Holdings	207,700	463,255	0.02
KDDI	315,900	9,696,607	0.36
Maxis	472,300	411,721	0.02
Motorola Solutions	32,663	8,417,582	0.31
MTN Group	338,789	2,534,695	0.09

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.37%) (31 December 2021: 3.31%) (continued)			
Rogers Communications	68,234	3,191,253	0.12
SoftBank	553,900	6,413,489	0.24
Taiwan Mobile	389,000	1,198,559	0.04
Tele2	109,064	890,767	0.03
Telefonica Brasil	99,300	721,276	0.03
Telefonica Deutschland Holding	259,625	638,126	0.02
Telenor	144,613	1,344,691	0.05
Telia	504,684	1,291,317	0.05
Telkom Indonesia Persero	10,307,800	2,483,009	0.09
TELUS	87,451	1,686,479	0.06
TIM	147,800	347,123	0.01
TRUE	2,587,600	361,599	0.01
Vodacom Group	116,646	841,167	0.03
Textile (0.02%) (31 December 2021: 0.01%)			
Far Eastern New Century	543,000	563,573	0.02
Toys, Games & Hobbies (0.05%) (31 December 2021: 0.07%)			
Hasbro	24,590	1,500,236	0.05
Transportation (0.90%) (31 December 2021: 1.37%)			
BTS Group Holdings	1,417,900	343,882	0.01
CH Robinson Worldwide	25,020	2,290,831	0.08
Expeditors International of Washington	31,821	3,306,838	0.12
Hankyu Hanshin Holdings	45,300	1,345,834	0.05
JB Hunt Transport Services	16,336	2,848,345	0.11
Knight-Swift Transportation Holdings	30,406	1,593,578	0.06
Kuehne Nagel International	10,848	2,523,227	0.09
MTR	336,092	1,780,589	0.07
Nippon Express Holdings	14,900	851,461	0.03
Old Dominion Freight Line	19,007	5,393,806	0.20
SG Holdings	55,300	766,979	0.03
Tokyu	106,200	1,338,517	0.05
Utilities - Electric (0.64%) (31 December 2021: 0.49%)			
Adani Green Energy	63,584	1,484,728	0.05
Brookfield Renewable	26,500	728,924	0.03
EDP Renovaveis	62,055	1,362,976	0.05
Elia Group	6,834	968,588	0.04
Energisa	45,300	379,320	0.01
Eversource Energy	67,029	5,619,711	0.21
Hydro One	64,635	1,730,183	0.06
Interconexion Electrica	94,015	407,169	0.02
Mercury	148,543	522,340	0.02
Meridian Energy	262,234	869,053	0.03
Red Electrica	75,491	1,310,031	0.05
Terna Rete Elettrica Nazionale	276,232	2,034,178	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.32%) (31 December 2021: 0.27%)			
Atmos Energy	26,988	3,024,545	0.11
China Resources Gas Group	206,000	773,330	0.03
Enagas	48,504	803,665	0.03
ENN Energy Holdings	160,100	2,248,184	0.08
Snam	381,004	1,840,797	0.07
Water (0.40%) (31 December 2021: 0.16%)			
American Water Works	36,051	5,494,894	0.20
Essential Utilities	49,269	2,351,609	0.09
Severn Trent	46,942	1,496,928	0.05
United Utilities Group	131,341	1,566,314	0.06
Total Common Stocks		**2,700,649,434**	**99.42**
Preferred Stock			
Banks (0.03%) (31 December 2021: Nil)			
Bancolombia (Non-voting rights)	107,798	745,867	0.03
Chemicals (0.10%) (31 December 2021: 0.06%)			
LG Chem (Non-voting rights)	2,145	470,730	0.02
Sociedad Quimica y Minera de Chile	27,876	2,244,608	0.08
Cosmetics & Personal Care (Nil) (31 December 2021: 0.01%)			
Household Products (0.09%) (31 December 2021: 0.08%)			
Henkel (Non-voting rights)	34,468	2,552,899	0.09
Utilities - Electric (0.03%) (31 December 2021: 0.01%)			
Cia Energetica de Minas Gerais	313,058	660,536	0.03
Total Preferred Stock		**6,674,640**	**0.25**
Rights			
Commercial Services (0.00%) (31 December 2021: Nil)			
Localiza Rent a Car (Non- voting rights)	611	1,245	0.00
Total Rights		**1,245**	**0.00**
Warrants			
Transportation (Nil) (31 December 2021: 0.00%)			

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.89%) (31 December 2021: 0.53%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	AUD	55,000	CHF	34,967	(495)	(0.00)
03/01/2023	AUD	194,000	CHF	122,204	(523)	(0.00)
03/01/2023	AUD	155,000	EUR	97,047	1,540	0.00
03/01/2023	AUD	162,200	EUR	102,360	752	0.00
03/01/2023	AUD	44,000	EUR	27,761	211	0.00
03/01/2023	AUD	48,000	GBP	26,616	535	0.00
03/01/2023	AUD	45,000	GBP	24,976	473	0.00
03/01/2023	AUD	31,000	GBP	17,096	458	0.00
03/01/2023	AUD	117,000	USD	78,763	581	0.00
03/01/2023	CAD	306,000	CHF	209,000	(59)	(0.00)
03/01/2023	CAD	86,000	CHF	59,839	(1,206)	(0.00)
03/01/2023	CAD	245,000	EUR	169,010	443	0.00
03/01/2023	CAD	70,000	EUR	48,215	205	0.00
03/01/2023	CAD	256,000	EUR	177,435	(431)	(0.00)
03/01/2023	CAD	71,000	GBP	42,271	1,553	0.00
03/01/2023	CAD	49,000	GBP	29,505	673	0.00
03/01/2023	CAD	76,000	GBP	46,130	601	0.00
03/01/2023	CAD	184,000	USD	135,249	550	0.00
03/01/2023	CHF	10,052,952	AUD	15,803,100	148,835	0.01
03/01/2023	CHF	350,894	AUD	551,600	5,195	0.00
03/01/2023	CHF	29,068	AUD	46,000	223	0.00
03/01/2023	CHF	27,421	AUD	44,000	(201)	(0.00)
03/01/2023	CHF	17,459,205	CAD	24,941,900	462,751	0.02
03/01/2023	CHF	609,416	CAD	870,600	16,152	0.00
03/01/2023	CHF	49,500	CAD	72,000	363	0.00
03/01/2023	CHF	47,644	CAD	70,000	(167)	(0.00)
03/01/2023	CHF	28,691	DKK	216,000	11	0.00
03/01/2023	CHF	29,448	DKK	222,000	(31)	(0.00)
03/01/2023	CHF	353,797	DKK	2,686,600	(3,170)	(0.00)
03/01/2023	CHF	10,136,214	DKK	76,970,500	(90,820)	(0.00)
03/01/2023	CHF	136,740	EUR	138,026	487	0.00
03/01/2023	CHF	130,450	EUR	132,000	120	0.00
03/01/2023	CHF	37,000	EUR	37,440	34	0.00
03/01/2023	CHF	133,136	EUR	135,000	(179)	(0.00)
03/01/2023	CHF	131,000	EUR	133,050	(406)	(0.00)
03/01/2023	CHF	1,605,790	EUR	1,639,600	(14,249)	(0.00)
03/01/2023	CHF	46,005,282	EUR	46,973,500	(407,757)	(0.01)
03/01/2023	CHF	11,633,302	GBP	10,285,300	201,632	0.01
03/01/2023	CHF	406,051	GBP	359,000	7,038	0.00
03/01/2023	CHF	41,000	GBP	35,762	1,296	0.00
03/01/2023	CHF	38,000	GBP	33,156	1,189	0.00
03/01/2023	CHF	34,251	GBP	30,000	934	0.00
03/01/2023	CHF	26,000	GBP	22,760	723	0.00
03/01/2023	CHF	32,847	GBP	29,000	618	0.00
03/01/2023	CHF	5,229,234	HKD	43,050,200	136,248	0.01
03/01/2023	CHF	182,518	HKD	1,502,600	4,756	0.00
03/01/2023	CHF	14,874	HKD	124,000	189	0.00
03/01/2023	CHF	14,414	HKD	121,000	77	0.00

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.89%) (31 December 2021: 0.53%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	CHF	491,780	ILS	1,786,100	25,346	0.00
03/01/2023	CHF	17,154	ILS	62,300	884	0.00
04/01/2023	CHF	78,348	JPY	11,419,000	(1,862)	(0.00)
04/01/2023	CHF	74,991	JPY	11,108,000	(3,133)	(0.00)
04/01/2023	CHF	943,851	JPY	138,261,300	(27,711)	(0.00)
04/01/2023	CHF	27,041,562	JPY	3,961,218,400	(793,938)	(0.03)
03/01/2023	CHF	1,265,924	NOK	13,292,400	18,925	0.00
03/01/2023	CHF	44,190	NOK	464,000	661	0.00
04/01/2023	CHF	210,818	NZD	357,700	1,635	0.00
04/01/2023	CHF	7,367	NZD	12,500	57	0.00
03/01/2023	CHF	1,905,040	SEK	21,364,400	8,633	0.00
03/01/2023	CHF	66,493	SEK	745,700	301	0.00
03/01/2023	CHF	1,453,130	SGD	2,099,000	5,595	0.00
03/01/2023	CHF	50,745	SGD	73,300	195	0.00
03/01/2023	CHF	290,358,627	USD	306,129,500	7,703,861	0.28
03/01/2023	CHF	10,135,031	USD	10,685,100	269,322	0.01
03/01/2023	CHF	823,167	USD	882,000	7,718	0.00
03/01/2023	CHF	98,000	USD	104,723	1,200	0.00
03/01/2023	CHF	794,912	USD	858,000	1,179	0.00
03/01/2023	DKK	946,000	CHF	125,198	447	0.00
03/01/2023	DKK	267,000	CHF	35,346	115	0.00
03/01/2023	DKK	755,000	EUR	101,502	27	0.00
03/01/2023	DKK	216,000	EUR	29,037	10	0.00
03/01/2023	DKK	790,010	EUR	106,253	(19)	(0.00)
03/01/2023	DKK	235,000	GBP	27,128	1,094	0.00
03/01/2023	DKK	218,000	GBP	25,177	1,001	0.00
03/01/2023	DKK	150,000	GBP	17,392	606	0.00
03/01/2023	DKK	568,000	USD	80,390	1,127	0.00
03/01/2023	EUR	19,365,570	AUD	29,816,200	448,039	0.02
03/01/2023	EUR	124,158	AUD	194,000	946	0.00
03/01/2023	EUR	35,522	AUD	55,000	613	0.00
03/01/2023	EUR	29,626	AUD	46,000	424	0.00
03/01/2023	EUR	28,816	AUD	45,000	237	0.00
03/01/2023	EUR	28,469	AUD	45,000	(133)	(0.00)
03/01/2023	EUR	33,635,772	CAD	47,058,800	1,166,738	0.04
03/01/2023	EUR	61,503	CAD	87,000	1,430	0.00
03/01/2023	EUR	212,345	CAD	306,000	787	0.00
03/01/2023	EUR	49,089	CAD	70,000	728	0.00
03/01/2023	EUR	50,715	CAD	73,000	249	0.00
03/01/2023	EUR	49,665	CAD	72,000	(134)	(0.00)
03/01/2023	EUR	25,664,528	CHF	25,135,300	223,032	0.01
03/01/2023	EUR	577,000	CHF	567,927	1,961	0.00
03/01/2023	EUR	165,604	CHF	163,000	563	0.00
03/01/2023	EUR	163,000	CHF	160,441	550	0.00
03/01/2023	EUR	39,698	CHF	39,000	215	0.00
03/01/2023	EUR	46,734	CHF	46,000	158	0.00
03/01/2023	EUR	38,516	CHF	38,000	34	0.00
03/01/2023	EUR	38,505	CHF	38,000	22	0.00

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.89%) (31 December 2021: 0.53%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	EUR	29,176	DKK	217,000	(5)	0.00
03/01/2023	EUR	36,033	DKK	268,000	(6)	0.00
03/01/2023	EUR	29,712	DKK	221,000	(8)	0.00
03/01/2023	EUR	30,382	DKK	226,000	(10)	0.00
03/01/2023	EUR	126,779	DKK	943,000	(31)	(0.00)
03/01/2023	EUR	19,526,307	DKK	145,223,000	(2,425)	(0.00)
03/01/2023	EUR	22,409,542	GBP	19,405,700	573,448	0.02
03/01/2023	EUR	144,000	GBP	123,631	4,968	0.00
03/01/2023	EUR	146,583	GBP	126,000	4,875	0.00
03/01/2023	EUR	133,000	GBP	114,255	4,507	0.00
03/01/2023	EUR	91,000	GBP	78,481	2,714	0.00
03/01/2023	EUR	41,931	GBP	36,000	1,447	0.00
03/01/2023	EUR	34,950	GBP	30,000	1,214	0.00
03/01/2023	EUR	33,612	GBP	29,000	989	0.00
03/01/2023	EUR	33,229	GBP	29,000	580	0.00
03/01/2023	EUR	10,073,595	HKD	81,224,400	344,259	0.01
03/01/2023	EUR	64,271	HKD	527,000	1,072	0.00
03/01/2023	EUR	947,213	ILS	3,369,900	55,861	0.00
04/01/2023	EUR	97,219	JPY	13,775,000	(643)	(0.00)
04/01/2023	EUR	77,935	JPY	11,167,000	(1,458)	(0.00)
04/01/2023	EUR	81,011	JPY	11,651,000	(1,843)	(0.00)
04/01/2023	EUR	78,430	JPY	11,359,000	(2,384)	(0.00)
04/01/2023	EUR	336,057	JPY	48,537,000	(9,201)	(0.00)
04/01/2023	EUR	52,094,373	JPY	7,473,771,300	(1,045,385)	(0.04)
03/01/2023	EUR	2,438,686	NOK	25,079,200	56,833	0.00
04/01/2023	EUR	406,199	NZD	674,900	6,675	0.00
03/01/2023	EUR	3,669,884	SEK	40,308,900	48,079	0.00
03/01/2023	EUR	2,799,272	SGD	3,960,200	34,793	0.00
03/01/2023	EUR	559,347,321	USD	577,585,400	19,377,763	0.71
03/01/2023	EUR	3,558,327	USD	3,751,000	46,623	0.00
03/01/2023	EUR	1,014,247	USD	1,065,000	17,455	0.00
03/01/2023	EUR	817,750	USD	863,000	9,743	0.00
03/01/2023	EUR	852,211	USD	900,000	9,522	0.00
03/01/2023	EUR	828,860	USD	878,000	6,601	0.00
03/01/2023	EUR	346,000	USD	364,266	5,003	0.00
03/01/2023	GBP	6,495,045	AUD	11,547,800	(18,248)	(0.00)
03/01/2023	GBP	11,280,883	CAD	18,225,800	118,507	0.00
03/01/2023	GBP	36,000	CHF	41,272	(1,305)	(0.00)
03/01/2023	GBP	126,000	CHF	144,276	(4,375)	(0.00)
03/01/2023	GBP	8,606,874	CHF	9,734,900	(168,728)	(0.01)
03/01/2023	GBP	6,549,029	DKK	56,244,700	(194,201)	(0.01)
03/01/2023	GBP	29,000	EUR	33,242	(593)	(0.00)
03/01/2023	GBP	105,570	EUR	119,907	(980)	(0.00)
03/01/2023	GBP	101,000	EUR	115,154	(1,405)	(0.00)
03/01/2023	GBP	29,723,974	EUR	34,325,000	(878,359)	(0.03)
03/01/2023	GBP	3,378,450	HKD	31,458,100	33,407	0.00
03/01/2023	GBP	317,656	ILS	1,305,200	12,206	0.00
04/01/2023	GBP	17,472,540	JPY	2,894,583,100	(920,074)	(0.03)

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.89%) (31 December 2021: 0.53%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	GBP	817,863	NOK	9,713,100	(2,194)	(0.00)
04/01/2023	GBP	136,223	NZD	261,400	(1,459)	(0.00)
03/01/2023	GBP	1,230,757	SEK	15,611,600	(17,828)	(0.00)
03/01/2023	GBP	938,813	SGD	1,533,800	(14,305)	(0.00)
03/01/2023	GBP	187,596,399	USD	223,698,200	1,961,588	0.07
03/01/2023	GBP	76,000	USD	92,771	(1,351)	(0.00)
03/01/2023	HKD	149,000	CHF	17,935	(295)	(0.00)
03/01/2023	HKD	529,000	CHF	63,496	(852)	(0.00)
03/01/2023	HKD	422,000	EUR	50,890	(244)	(0.00)
03/01/2023	HKD	122,000	GBP	12,637	430	0.00
03/01/2023	HKD	132,000	GBP	13,859	241	0.00
03/01/2023	HKD	84,000	GBP	8,834	136	0.00
03/01/2023	HKD	318,000	USD	40,824	(81)	(0.00)
04/01/2023	JPY	34,484,401	AUD	370,100	10,371	0.00
04/01/2023	JPY	59,902,349	CAD	584,200	22,833	0.00
04/01/2023	JPY	48,672,000	CHF	331,674	10,392	0.00
04/01/2023	JPY	45,701,947	CHF	312,000	9,147	0.00
04/01/2023	JPY	13,726,000	CHF	95,362	956	0.00
04/01/2023	JPY	34,776,192	DKK	1,802,800	4,835	0.00
04/01/2023	JPY	157,834,758	EUR	1,100,200	22,028	0.00
04/01/2023	JPY	11,094,000	EUR	75,796	3,187	0.00
04/01/2023	JPY	40,657,220	EUR	288,453	286	0.00
04/01/2023	JPY	38,835,000	EUR	277,964	(2,330)	(0.00)
04/01/2023	JPY	39,907,349	GBP	240,900	12,676	0.00
04/01/2023	JPY	11,229,000	GBP	67,150	4,329	0.00
04/01/2023	JPY	12,115,000	GBP	73,413	3,510	0.00
04/01/2023	JPY	7,715,000	GBP	46,402	2,655	0.00
04/01/2023	JPY	17,939,875	HKD	1,008,300	6,778	0.00
04/01/2023	JPY	1,684,821	ILS	41,800	923	0.00
04/01/2023	JPY	4,342,510	NOK	311,300	1,311	0.00
04/01/2023	JPY	725,164	NZD	8,400	183	0.00
04/01/2023	JPY	6,535,875	SEK	500,400	1,509	0.00
04/01/2023	JPY	4,988,024	SGD	49,200	1,120	0.00
04/01/2023	JPY	996,102,056	USD	7,170,100	379,273	0.01
04/01/2023	JPY	29,217,000	USD	214,510	6,923	0.00
03/01/2023	NOK	163,000	CHF	15,228	88	0.00
03/01/2023	SEK	263,000	CHF	23,755	(435)	(0.00)
03/01/2023	SEK	158,000	USD	15,288	(124)	(0.00)
03/01/2023	SGD	26,000	CHF	17,916	21	0.00
03/01/2023	USD	13,334,716	AUD	19,882,500	(148,602)	(0.00)
03/01/2023	USD	23,160,676	CAD	31,380,400	855	0.00
03/01/2023	USD	1,061,000	CHF	994,659	(14,074)	(0.00)
03/01/2023	USD	3,761,000	CHF	3,511,642	(34,549)	(0.00)
03/01/2023	USD	17,670,792	CHF	16,761,100	(445,399)	(0.02)
03/01/2023	USD	13,445,089	DKK	96,839,600	(452,971)	(0.02)
03/01/2023	USD	857,000	EUR	803,476	(510)	(0.00)
03/01/2023	USD	3,001,000	EUR	2,817,391	(5,859)	(0.00)
03/01/2023	USD	3,142,060	EUR	2,958,154	(15,029)	(0.00)

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.89%) (31 December 2021: 0.53%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	USD	61,026,189	EUR	59,099,200	(2,047,404)	(0.07)
03/01/2023	USD	868,000	GBP	699,568	26,490	0.00
03/01/2023	USD	936,000	GBP	765,317	15,399	0.00
03/01/2023	USD	596,000	GBP	488,255	8,678	0.00
03/01/2023	USD	15,430,793	GBP	12,940,400	(135,220)	(0.00)
03/01/2023	USD	6,936,133	HKD	54,163,200	(3,463)	(0.00)
03/01/2023	USD	652,194	ILS	2,247,200	15,323	0.00
04/01/2023	USD	35,873,992	JPY	4,983,765,600	(1,897,545)	(0.07)
03/01/2023	USD	1,679,220	NOK	16,723,600	(18,435)	(0.00)
04/01/2023	USD	279,701	NZD	450,100	(4,965)	(0.00)
03/01/2023	USD	2,526,948	SEK	26,879,400	(52,773)	(0.00)
03/01/2023	USD	1,927,446	SGD	2,640,800	(41,537)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					34,207,729	1.23
Unrealised (loss) on open forward foreign currency exchange contracts					(9,958,124)	(0.34)
Net unrealised gain on open forward foreign currency exchange contracts					**24,249,605**	**0.89**

Futures Contracts ((0.01)%) (31 December 2021: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
Euro Stoxx 50 ESG 17/03/2023	UBS AG	4,327,217	254	(130,877)	(0.00)
S&P 500 E-Mini ESG Index Futures 17/03/2023	UBS AG	8,423,795	49	(150,145)	(0.01)
Unrealised (loss) on futures contracts		**12,751,012**	**303**	**(281,022)**	**(0.01)**
Net unrealised (loss) on futures contracts				**(281,022)**	**(0.01)**
Total Financial Derivative Instruments				**23,968,583**	**0.88**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**2,731,293,902**	**100.55**
Other net liabilities	**(14,812,284)**	**(0.55)**
TOTAL NET ASSETS	**2,716,481,618**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.32
OTC financial derivative instruments	1.24
Current Assets	0.44
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2021: 0.11%)			
Dentsu Group	7,300	229,327	0.01
Focus Media Information Technology	189,500	182,094	0.01
Hakuhodo DY Holdings	15,800	159,263	0.01
Interpublic Group	17,237	574,164	0.02
Omnicom Group	9,069	739,758	0.03
Publicis Groupe	10,224	648,365	0.02
Trade Desk	20,692	927,622	0.03
WPP	71,104	701,526	0.03
Aerospace & Defense (0.14%) (31 December 2021: 0.22%)			
HEICO (Restricted voting rights)	2,151	257,797	0.01
HEICO (Voting rights)	2,051	315,116	0.01
Howmet Aerospace	16,413	646,836	0.02
Teledyne Technologies	2,315	925,792	0.04
TransDigm Group	2,457	1,547,050	0.06
Agriculture (0.20%) (31 December 2021: 0.14%)			
Archer-Daniels-Midland	35,817	3,325,608	0.12
Bunge	8,908	888,751	0.03
Charoen Pokphand Indonesia	362,100	131,419	0.01
Darling Ingredients	8,635	540,465	0.02
Kuala Lumpur Kepong	45,200	229,437	0.01
Muyuan Foods	26,500	185,836	0.01
Wens Foodstuffs Group	2,300	6,495	0.00
Airlines (0.04%) (31 December 2021: 0.04%)			
ANA Holdings	7,300	154,913	0.01
Delta Air Lines	3,075	101,044	0.00
Deutsche Lufthansa	48,987	405,965	0.02
InterGlobe Aviation	8,085	196,208	0.01
Japan Airlines	500	10,212	0.00
Qantas Airways	18,562	75,653	0.00
Auto Manufacturers (1.77%) (31 December 2021: 2.42%)			
Bayerische Motoren Werke (Voting rights)	12,753	1,134,855	0.04
BYD - Class A	1,000	36,965	0.00
BYD - Class H	37,000	913,036	0.03
Cummins	9,179	2,223,980	0.08
Daimler Truck Holding	15,614	482,340	0.02
Dongfeng Motor Group	206,000	118,243	0.00
Ferrari	5,220	1,115,323	0.04
Ford Motor	199,372	2,318,696	0.09
Ford Otomotiv Sanayi	684	19,165	0.00
Geely Automobile Holdings	352,000	514,135	0.02
General Motors	71,669	2,410,945	0.09
Great Wall Motor - Class A	8,700	37,069	0.00
Great Wall Motor - Class H	162,000	210,882	0.01
Guangzhou Automobile Group	200,000	134,786	0.01
Honda Motor	79,900	1,836,044	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Manufacturers (1.77%) (31 December 2021: 2.42%) (continued)			
Hyundai Motor (Voting rights)	2,925	349,288	0.01
Isuzu Motors	23,700	277,873	0.01
Kia	8,528	399,929	0.02
Li Auto	92,994	915,053	0.03
Lucid Group	12,348	84,337	0.00
Mahindra & Mahindra	31,342	473,255	0.02
Maruti Suzuki India	1,447	146,827	0.01
Mazda Motor	12,500	95,210	0.00
Mercedes-Benz Group	42,933	2,813,362	0.11
NIO	45,099	439,715	0.02
PACCAR	16,043	1,587,776	0.06
Renault	10,255	342,294	0.01
Rivian Automotive	16,171	298,032	0.01
Stellantis	93,080	1,317,640	0.05
Subaru	6,800	104,490	0.00
Suzuki Motor	7,200	233,061	0.01
Tata Motors	13,541	63,498	0.00
Tesla	114,708	14,129,731	0.53
Toyota Motor	558,000	7,665,126	0.29
Volvo - Class A	9,963	189,421	0.01
Volvo - Class B	92,376	1,671,004	0.06
XPeng	52,480	257,863	0.01
Yadea Group Holdings	74,000	123,824	0.00
Auto Parts & Equipment (0.34%) (31 December 2021: 0.42%)			
Aisin	270	7,223	0.00
Aptiv	17,278	1,609,100	0.06
Balkrishna Industries	5,601	144,290	0.01
BorgWarner	11,180	449,995	0.02
Bridgestone	30,500	1,084,357	0.04
Cheng Shin Rubber Industry	133,000	146,694	0.01
Cie Generale des Etablissements Michelin	39,045	1,082,815	0.04
Contemporary Amperex Technology	6,400	362,197	0.01
Continental	6,893	411,820	0.02
Denso	20,600	1,020,437	0.04
Fuyao Glass Industry Group - Class A	8,000	40,359	0.00
Hankook Tire & Technology	6,166	151,895	0.01
Lear	2,575	319,352	0.01
LG Energy Solution	1,294	445,660	0.02
Magna International	11,771	660,764	0.02
MRF	128	136,982	0.00
NGK Insulators	500	6,359	0.00
Samvardhana Motherson International	116,971	104,840	0.00
Sumitomo Electric Industries	35,200	401,367	0.01
Toyota Industries	4,000	219,485	0.01
Valeo	16,439	292,993	0.01
Weichai Power	12,300	18,012	0.00
Banks (8.83%) (31 December 2021: 8.15%)			
ABN AMRO Group	21,674	298,975	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.83%) (31 December 2021: 8.15%) (continued)			
Absa Group	36,889	420,381	0.02
Abu Dhabi Commercial Bank	195,256	478,484	0.02
Abu Dhabi Islamic Bank	99,922	247,856	0.01
Agricultural Bank of China - Class A	351,400	147,097	0.01
Agricultural Bank of China - Class H	1,061,000	364,318	0.01
Akbank	23,931	24,993	0.00
Al Rajhi Bank	100,127	2,003,606	0.07
Alinma Bank	45,843	397,070	0.01
Alpha Services and Holdings	56,377	60,168	0.00
AMMB Holdings	12,300	11,560	0.00
Anz Group Holdings	189,027	3,032,944	0.11
Arab National Bank	39,891	340,209	0.01
Axis Bank	98,327	1,109,789	0.04
Banco Bilbao Vizcaya Argentaria	398,496	2,396,110	0.09
Banco Bradesco (Voting rights)	150,044	382,801	0.01
Banco de Chile	1,150,294	118,817	0.00
Banco de Credito e Inversiones	6,352	181,848	0.01
Banco do Brasil	54,700	359,815	0.01
Banco Santander	1,035,844	3,098,175	0.12
Banco Santander Brasil	5,800	30,968	0.00
Banco Santander Chile	6,398,841	254,992	0.01
Bandhan Bank	49,178	139,218	0.01
Bank AlBilad	28,052	331,802	0.01
Bank Al-Jazira	26,598	135,043	0.00
Bank Central Asia	3,435,200	1,886,684	0.07
Bank Hapoalim	70,929	637,627	0.02
Bank Jago	522,600	124,880	0.00
Bank Leumi Le-Israel	101,000	838,971	0.03
Bank Mandiri Persero	622,000	396,554	0.01
Bank Negara Indonesia Persero	192,700	114,190	0.00
Bank of America	370,523	12,271,722	0.46
Bank of Beijing	34,300	21,266	0.00
Bank of China - Class A	393,700	178,962	0.01
Bank of China - Class H	4,070,000	1,480,958	0.06
Bank of Communications - Class A	237,300	161,802	0.01
Bank of Communications - Class H	448,000	257,724	0.01
Bank of Hangzhou	63,900	120,231	0.00
Bank of Ireland Group	37,906	360,051	0.01
Bank of Jiangsu	168,200	176,385	0.01
Bank of Montreal	43,603	3,947,263	0.15
Bank of Nanjing	122,000	182,867	0.01
Bank of New York Mellon	46,498	2,116,589	0.08
Bank of Nova Scotia	74,628	3,653,878	0.14
Bank of Shanghai	17,700	15,048	0.00
Bank of the Philippine Islands	168,770	308,906	0.01
Bank Polska Kasa Opieki	8,353	164,727	0.01
Bank Rakyat Indonesia Persero	2,241,464	711,279	0.03
Banque Saudi Fransi	22,541	243,524	0.01
Barclays	992,548	1,892,628	0.07
BDO Unibank	139,356	264,321	0.01
BNP Paribas	71,143	4,043,130	0.15

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.83%) (31 December 2021: 8.15%) (continued)			
BOC Hong Kong Holdings	208,500	710,587	0.03
Boubyan Bank	24,044	62,693	0.00
CaixaBank	253,550	993,647	0.04
Canadian Imperial Bank of Commerce	55,391	2,239,024	0.08
Chang Hwa Commercial Bank	395,094	220,457	0.01
Chiba Bank	28,200	205,604	0.01
China CITIC Bank	560,000	248,253	0.01
China Construction Bank - Class H	4,271,000	2,675,890	0.10
China Everbright Bank - Class A	419,300	185,171	0.01
China Everbright Bank - Class H	397,000	121,059	0.00
China Merchants Bank - Class A	59,800	320,518	0.01
China Merchants Bank - Class H	190,000	1,062,595	0.04
China Minsheng Banking	523,000	180,924	0.01
CIMB Group Holdings	459,488	605,001	0.02
Citigroup	82,685	3,739,843	0.14
Citizens Financial Group	29,602	1,165,431	0.04
Commercial International Bank Egypt	219,572	367,919	0.01
Commerzbank	91,743	865,156	0.03
Commonwealth Bank of Australia	59,864	4,165,229	0.16
Concordia Financial	3,200	13,339	0.00
Credicorp	4,051	549,559	0.02
Credit Agricole	66,222	694,810	0.03
Credit Suisse Group	161,544	482,607	0.02
Danske Bank	42,916	845,651	0.03
DBS Group Holdings	117,385	2,968,759	0.11
Deutsche Bank	98,067	1,108,161	0.04
DNB Bank	54,293	1,071,696	0.04
Dubai Islamic Bank	15,245	23,660	0.00
Emirates NBD Bank	116,757	413,282	0.02
Erste Group Bank	29,627	945,420	0.04
Eurobank Ergasias Services and Holdings	20,808	23,429	0.00
Fifth Third Bancorp	32,012	1,050,314	0.04
FinecoBank Banca Fineco	32,795	543,207	0.02
First Abu Dhabi Bank	314,262	1,463,216	0.05
First Citizens BancShares	460	348,846	0.01
First Horizon	18,008	441,196	0.02
First Republic Bank	10,708	1,305,198	0.05
FirstRand	298,924	1,091,341	0.04
Goldman Sachs Group	17,307	5,942,878	0.22
Grupo Financiero Banorte	161,900	1,162,372	0.04
Hang Seng Bank	56,100	932,969	0.03
HSBC Holdings	1,282,553	7,956,135	0.30
Huntington Bancshares	90,296	1,273,174	0.05
ICICI Bank	258,478	2,783,333	0.10
Industrial & Commercial Bank of China - Class A	288,800	180,300	0.01
Industrial & Commercial Bank of China - Class H	2,778,000	1,430,830	0.05
Industrial Bank	66,200	167,507	0.01
Industrial Bank of Korea	1,016	7,890	0.00
ING Groep	249,703	3,034,850	0.11
Intesa Sanpaolo	1,071,610	2,376,557	0.09
Israel Discount Bank	71,578	374,879	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.83%) (31 December 2021: 8.15%) (continued)			
Japan Post Bank	6,500	55,569	0.00
JPMorgan Chase	149,682	20,072,356	0.75
KBC Groep	17,652	1,131,852	0.04
KeyCorp	31,519	549,061	0.02
Komercni banka	1,141	33,022	0.00
Kotak Mahindra Bank	42,503	938,760	0.03
Krung Thai Bank	66,700	34,087	0.00
Kuwait Finance House	291,226	783,137	0.03
Lloyds Banking Group	4,212,672	2,301,118	0.09
M&T Bank	8,571	1,243,309	0.05
Macquarie Group	23,946	2,711,260	0.10
Malayan Banking	246,288	486,426	0.02
Masraf Al Rayan	187,121	162,933	0.01
mBank	433	29,220	0.00
Mediobanca	29,355	281,461	0.01
Metropolitan Bank & Trust	11,974	11,603	0.00
Mitsubishi UFJ Financial Group	621,500	4,187,453	0.16
Mizrahi Tefahot Bank	4,205	135,737	0.01
Mizuho Financial Group	148,560	2,089,714	0.08
Moneta Money Bank	14,569	48,924	0.00
Morgan Stanley	82,419	7,007,263	0.26
National Australia Bank	142,907	2,913,186	0.11
National Bank of Canada	21,138	1,423,240	0.05
National Bank of Greece	10,093	40,362	0.00
National Bank of Kuwait SAKP	306,263	1,078,750	0.04
NatWest Group	305,541	974,704	0.04
Nedbank Group	24,581	307,107	0.01
Nordea Bank (Sweden listed)	212,001	2,272,304	0.08
Northern Trust	12,451	1,101,789	0.04
OTP Bank Nyrt	4,863	131,031	0.00
Oversea-Chinese Banking	208,286	1,891,533	0.07
Ping An Bank	73,800	139,708	0.01
PNC Financial Services Group	26,346	4,161,087	0.16
Postal Savings Bank of China - Class A	244,500	162,491	0.01
Postal Savings Bank of China - Class H	650,000	403,910	0.02
Powszechna Kasa Oszczednosci Bank Polski	46,239	319,311	0.01
Public Bank	904,600	887,145	0.03
Qatar International Islamic Bank	10,206	29,146	0.00
Qatar Islamic Bank SAQ	63,362	322,921	0.01
Qatar National Bank	156,199	772,041	0.03
Regions Financial	64,729	1,395,557	0.05
Resona Holdings	118,500	649,507	0.02
RHB Bank	184,619	242,666	0.01
Riyad Bank	42,273	357,712	0.01
Royal Bank of Canada	90,152	8,469,943	0.32
Saudi British Bank	29,871	309,600	0.01
Saudi National Bank	48,484	651,528	0.02
Sberbank of Russia	588,044	1	0.00
SCB X	20,800	64,259	0.00
Shanghai Commercial & Savings Bank	146,378	209,788	0.01
Shanghai Pudong Development Bank	129,800	135,930	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.83%) (31 December 2021: 8.15%) (continued)			
Shinhan Financial Group	33,643	936,523	0.03
Shizuoka Financial Group	1,400	11,194	0.00
Signature Bank	1,470	169,373	0.01
Skandinaviska Enskilda Banken	104,962	1,208,330	0.05
Societe Generale	61,910	1,551,404	0.06
Standard Bank Group	76,565	755,030	0.03
Standard Chartered	142,947	1,070,223	0.04
State Bank of India	100,781	747,604	0.03
State Street	13,329	1,033,931	0.04
Sumitomo Mitsui Financial Group	82,500	3,311,380	0.12
Sumitomo Mitsui Trust Holdings	25,900	900,596	0.03
SVB Financial Group	2,002	460,740	0.02
Svenska Handelsbanken - Class A	96,332	971,687	0.04
Swedbank	51,690	879,566	0.03
TCS Group Holding	7,307	0	0.00
Toronto-Dominion Bank	117,520	7,603,955	0.28
Truist Financial	53,975	2,322,544	0.09
Turkiye Is Bankasi	137,063	93,501	0.00
UBS Group	216,998	4,035,290	0.15
UniCredit	97,088	1,375,206	0.05
United Overseas Bank	72,200	1,652,654	0.06
US Bancorp	72,856	3,177,250	0.12
Webster Financial	9,126	432,025	0.02
Wells Fargo	160,842	6,641,166	0.25
Westpac Banking	150,664	2,385,735	0.09
Woori Financial Group	45,492	415,526	0.02
Yapi ve Kredi Bankasi	264,903	167,125	0.01
Yes Bank	931,278	231,891	0.01
Beverages (2.37%) (31 December 2021: 1.99%)			
Ambev	289,951	797,403	0.03
Anheuser-Busch InBev	55,220	3,316,189	0.12
Anhui Gujing Distillery - Class B	13,000	208,201	0.01
Arca Continental	37,100	301,259	0.01
Asahi Group Holdings	29,400	917,796	0.03
Brown-Forman	12,928	849,111	0.03
Budweiser Brewing	59,100	185,896	0.01
Carlsberg	6,892	913,150	0.03
China Resources Beer Holdings	90,000	629,024	0.02
Cia Cervecerias Unidas	19,239	127,929	0.01
Coca-Cola	260,703	16,583,318	0.62
Coca-Cola European Partners	14,144	782,446	0.03
Coca-Cola HBC	7,586	180,040	0.01
Constellation Brands	8,506	1,971,266	0.07
Davide Campari-Milano	12,490	126,421	0.01
Diageo	142,954	6,276,519	0.23
Endeavour Group	115,130	501,244	0.02
Fomento Economico Mexicano	107,969	840,105	0.03
Heineken	16,902	1,585,237	0.06
Heineken Holding	6,623	509,278	0.02
Jiangsu Yanghe Brewery Joint-Stock	6,400	147,762	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (2.37%) (31 December 2021: 1.99%) (continued)			
Keurig Dr Pepper	49,806	1,776,082	0.07
Kirin Holdings	46,500	708,716	0.03
Kweichow Moutai	1,300	322,957	0.01
Luzhou Laojiao	4,000	129,050	0.01
Molson Coors Beverage	10,446	538,178	0.02
Monster Beverage	19,592	1,989,176	0.07
Nongfu Spring	41,000	231,661	0.01
Osotspa	11,200	9,135	0.00
PepsiCo	88,043	15,905,848	0.59
Pernod Ricard	12,670	2,484,677	0.09
Remy Cointreau	122	20,520	0.00
Shanxi Xinghuacun Fen Wine Factory	3,780	154,964	0.01
Suntory Beverage & Food	8,000	272,841	0.01
Tata Consumer Products	10,996	101,939	0.00
Treasury Wine Estates	34,051	314,278	0.01
Tsingtao Brewery	44,000	434,647	0.02
Uni-President China Holdings	16,000	16,010	0.00
United Spirits	8,159	86,546	0.00
Wuliangye Yibin	10,100	262,521	0.01
Biotechnology (1.74%) (31 December 2021: 0.53%)			
3SBio	91,000	96,772	0.00
Alnylam Pharmaceuticals	5,950	1,414,017	0.05
Amgen	34,376	9,028,513	0.34
Argenx (Belgium listed)	376	139,768	0.00
Argenx (Netherlands listed)	1,914	711,478	0.03
Bachem Holding	1,635	141,110	0.00
BeiGene ADR	40,300	692,927	0.03
Biocon	34,469	109,098	0.00
Biogen	9,283	2,570,648	0.10
BioMarin Pharmaceutical	8,531	882,873	0.03
Bio-Rad Laboratories	529	222,439	0.01
Corteva	30,979	1,820,946	0.07
CSL	20,830	4,064,859	0.15
Genmab	4,484	1,892,613	0.07
Gilead Sciences	80,121	6,878,388	0.26
Horizon Therapeutics	11,280	1,283,664	0.05
Illumina	10,050	2,032,110	0.08
Incyte	11,811	948,659	0.04
Innovent Biologics	26,000	111,596	0.00
Moderna	16,646	2,989,954	0.11
Regeneron Pharmaceuticals	5,500	3,968,195	0.15
Royalty Pharma	4,256	168,197	0.01
Samsung Biologics	632	410,338	0.01
Seagen	6,270	805,758	0.03
SK Bioscience	303	17,612	0.00
Vertex Pharmaceuticals	10,897	3,146,836	0.12
Zai Lab	3,800	116,660	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.78%) (31 December 2021: 0.87%)			
AGC	4,200	139,899	0.00
Carrier Global	56,119	2,314,909	0.09
China Lesso Group Holdings	178,000	185,869	0.01
Cie de Saint-Gobain	19,593	954,570	0.04
CRH	46,561	1,839,108	0.07
Daikin Industries	15,800	2,418,887	0.09
Fortune Brands Innovations	8,381	478,639	0.02
Geberit	2,263	1,065,215	0.04
Grasim Industries	11,971	249,390	0.01
Investment AB Latour	16,405	310,324	0.01
James Hardie Industries	17,263	309,062	0.01
Johnson Controls	42,826	2,740,864	0.10
Kingspan Group	13,210	713,095	0.03
Lennox International	2,249	538,028	0.02
Lixil	17,900	271,461	0.01
Martin Marietta Materials	3,249	1,098,065	0.04
Masco	10,324	481,821	0.02
Mohawk Industries	1,120	114,486	0.00
Nibe Industrier	88,822	827,738	0.03
Owens Corning	7,898	673,699	0.02
Sika	5,756	1,379,275	0.05
Taiwan Cement	237,584	260,113	0.01
TOTO	14,000	477,472	0.02
Vulcan Materials	5,570	975,363	0.04
Chemicals (1.64%) (31 December 2021: 1.82%)			
Air Liquide	22,186	3,134,967	0.12
Akzo Nobel	11,674	779,439	0.03
Albemarle	4,973	1,078,445	0.04
Arkema	1,020	91,311	0.00
Asahi Kasei	86,700	618,586	0.02
Asian Paints	24,100	899,533	0.03
BASF	42,641	2,111,143	0.08
Berger Paints India	18,216	128,005	0.01
Brenntag	8,708	555,014	0.02
Chr Hansen Holding	7,726	554,071	0.02
Clariant	21,657	342,926	0.01
Covestro	6,245	243,605	0.01
Croda International	9,079	721,232	0.03
Dow	44,843	2,259,639	0.08
DuPont de Nemours	19,654	1,348,854	0.05
Ecolab	16,050	2,336,238	0.09
EMS-Chemie Holding	527	356,574	0.01
Evonik Industries	6,640	127,097	0.00
FMC	4,702	586,810	0.02
Ganfeng Lithium - Class H	1,120	8,366	0.00
Givaudan	555	1,699,433	0.06
ICL Group	32,510	234,485	0.01
Indorama Ventures	144,200	169,659	0.01
Industries Qatar	37,602	132,266	0.01
International Flavors & Fragrances	15,606	1,636,133	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.64%) (31 December 2021: 1.82%) (continued)			
Johnson Matthey	15,051	385,090	0.01
Kingboard Holdings	10,000	31,839	0.00
Koninklijke DSM	11,480	1,400,406	0.05
Kumho Petrochemical	1,054	105,025	0.00
LG Chem (Voting rights)	1,970	934,757	0.04
Lotte Chemical (Non - voting rights)	856	120,835	0.00
LyondellBasell Industries	9,591	796,341	0.03
Mitsubishi Chemical Holdings	83,700	434,343	0.02
Mitsui Chemicals	15,700	353,992	0.01
Mosaic	13,861	608,082	0.02
Nan Ya Plastics	233,000	538,237	0.02
Nippon Paint Holdings	52,000	409,474	0.02
Nissan Chemical	8,500	372,352	0.01
Nitto Denko	7,600	440,638	0.02
Novozymes	15,963	806,185	0.03
Nutrien	35,358	2,579,533	0.10
PPG Industries	14,897	1,873,149	0.07
PTT Global Chemical	189,700	258,794	0.01
RPM International	5,926	577,489	0.02
SABIC Agri-Nutrients	8,917	346,904	0.01
Shanghai Putailai New Energy Technology	15,466	115,444	0.00
Sherwin-Williams	13,161	3,123,500	0.12
Shin-Etsu Chemical	16,400	2,016,674	0.08
SK IE Technology	3,437	144,058	0.01
Solvay	5,872	591,970	0.02
Sumitomo Chemical	67,700	243,206	0.01
Symrise	5,801	629,327	0.02
Tianqi Lithium	14,100	160,214	0.01
Toray Industries	125,200	698,945	0.03
Umicore	12,704	465,322	0.02
UPL	30,682	265,598	0.01
Yanbu National Petrochemical	10,296	113,974	0.00
Commercial Services (2.24%) (31 December 2021: 2.09%)			
Adecco	2,312	76,117	0.00
Adyen	939	1,291,167	0.05
Affirm Holdings	1,117	10,801	0.00
Amadeus IT Group	32,413	1,679,478	0.06
Ashtead Group	31,098	1,765,648	0.07
Automatic Data Processing	26,900	6,425,334	0.24
Bangkok Expressway & Metro	531,100	150,275	0.01
Bidvest Group	20,174	254,194	0.01
Block	18,433	1,158,330	0.04
Booz Allen Hamilton Holding	5,061	528,976	0.02
Brambles	77,121	631,256	0.02
Bureau Veritas	24,701	648,772	0.02
CCR	16,400	33,609	0.00
Cintas	3,696	1,669,187	0.06
CoStar Group	8,860	684,701	0.02
Dai Nippon Printing	8,600	172,723	0.01
Edenred	14,666	796,388	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.24%) (31 December 2021: 2.09%) (continued)			
Element Fleet Management	12,166	165,661	0.01
Equifax	5,739	1,115,432	0.04
Experian	54,061	1,829,294	0.07
FleetCor Technologies	4,773	876,705	0.03
Gartner	3,147	1,057,833	0.04
Global Payments	12,605	1,251,929	0.05
GMO Payment Gateway	3,200	264,838	0.01
Hangzhou Tigermed Consulting - Class H	19,100	220,734	0.01
IDP Education	11,541	212,725	0.01
International Container Terminal Services	69,780	250,433	0.01
Intertek Group	14,559	706,475	0.03
Jiangsu Expressway	20,000	18,270	0.00
JMT Network Services	91,600	182,486	0.01
Localiza Rent a Car (Voting rights)	29,465	296,896	0.01
Marico	12,611	77,719	0.00
MarketAxess Holdings	2,561	714,237	0.03
Moody's	11,506	3,205,802	0.12
Nexi	28,305	222,516	0.01
Nihon M&A Center	17,800	219,760	0.01
Nuvei	7,800	198,087	0.01
Paylocity Holding	1,159	225,147	0.01
PayPal Holdings	47,053	3,351,115	0.12
Persol Holdings	9,000	192,899	0.01
Promotora y Operadora de Infraestructura	27,600	225,987	0.01
Quanta Services	8,606	1,226,355	0.05
Randstad	6,674	405,716	0.01
Recruit Holdings	92,000	2,912,456	0.11
RELX	122,358	3,367,581	0.12
Rentokil Initial	145,144	886,936	0.03
Ritchie Bros Auctioneers	7,800	450,229	0.02
Robert Half International	6,507	480,412	0.02
Rollins	8,475	309,676	0.01
S&P Global	21,674	7,259,490	0.27
S-1	2,933	137,546	0.00
Secom	5,500	314,423	0.01
Securitas	30,480	254,383	0.01
SGS	366	850,519	0.03
Shenzhen International Holdings	4,000	3,926	0.00
Toppan	10,400	154,016	0.01
TransUnion	8,713	494,463	0.02
Transurban Group	199,412	1,755,302	0.06
TravelSky Technology	17,000	35,939	0.00
U-Haul Holding (Non-voting rights)	5,886	323,612	0.01
United Rentals	4,520	1,606,498	0.06
Verisk Analytics	6,334	1,117,444	0.04
Worldline	17,777	693,065	0.03
Computers (5.72%) (31 December 2021: 5.25%)			
Accenture	40,154	10,714,693	0.40
Acer	89,000	68,193	0.00
Advantech	2,399	25,836	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (5.72%) (31 December 2021: 5.25%) (continued)			
Apple	822,941	106,924,724	3.99
Asustek Computer	55,000	480,470	0.02
Bechtle	264	9,315	0.00
Capgemini	6,558	1,091,498	0.04
CGI	8,913	767,730	0.03
Check Point Software Technologies	5,023	633,702	0.02
Cognizant Technology Solutions	24,019	1,373,647	0.05
Compal Electronics	33,000	24,748	0.00
Computershare	41,246	732,840	0.03
Crowdstrike Holdings	8,827	929,395	0.03
CyberArk Software	2,700	350,055	0.01
Dell Technologies	10,086	405,659	0.02
EPAM Systems	2,413	790,837	0.03
Fortinet	30,803	1,505,959	0.06
Fujitsu	13,300	1,775,585	0.07
Hewlett Packard	81,969	1,308,225	0.05
HP	64,735	1,739,429	0.07
Infosys	216,263	3,942,558	0.15
Innolux	114,935	41,321	0.00
International Business Machines	57,115	8,046,932	0.30
Itochu Techno-Solutions	6,000	139,604	0.01
Lenovo Group	328,000	269,378	0.01
LG	6,184	381,946	0.01
Logitech International	14,652	903,635	0.03
Mphasis	4,663	111,195	0.00
NEC	7,100	249,411	0.01
NetApp	11,526	692,252	0.03
Nomura Research Institute	25,700	606,734	0.02
NTT Data	34,200	500,772	0.02
Obic	2,700	397,188	0.01
Otsuka	4,000	125,962	0.00
Quanta Computer	184,000	432,828	0.02
Samsung SDS	506	49,219	0.00
SCSK	4,900	74,310	0.00
Seagate Technology Holdings	6,833	359,484	0.01
Tata Consultancy Services	60,046	2,363,735	0.09
Tata Elxsi	1,926	146,339	0.01
Teleperformance	3,230	767,695	0.03
Western Digital	16,587	523,320	0.02
Wipro	20,551	97,563	0.00
Wiwynn	3,000	77,793	0.00
Zscaler	4,039	451,964	0.02
Consumer Durables & Apparels (1.04%) (31 December 2021: 1.00%)			
adidas	10,093	1,372,967	0.05
Burberry Group	28,044	684,803	0.03
Eclat Textile	16,000	257,943	0.01
Gildan Activewear	9,554	261,458	0.01
Hermes International	1,554	2,396,541	0.09
Kering	4,720	2,395,292	0.09
LPP	45	109,262	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (1.04%) (31 December 2021: 1.00%) (continued)			
LVMH Moet Hennessy Louis Vuitton	17,743	12,874,728	0.48
NIKE	55,346	6,476,036	0.24
Pou Chen	10,000	11,127	0.00
Puma	6,043	365,680	0.01
Shenzhou International Group Holdings	13,100	147,365	0.01
VF	17,559	484,804	0.02
Cosmetics & Personal Care (1.56%) (31 December 2021: 1.43%)			
Amorepacific	1,566	170,285	0.01
Beiersdorf	4,058	464,272	0.02
Colgate-Palmolive	49,316	3,885,608	0.14
Colgate-Palmolive India	8,308	154,280	0.01
Dabur India	39,000	264,675	0.01
Essity	35,556	932,622	0.03
Estee Lauder	12,404	3,077,556	0.11
Godrej Consumer Products	28,701	303,229	0.01
Haleon	184,034	724,670	0.03
Kao	31,300	1,246,591	0.05
Kose	1,600	174,861	0.01
LG Household & Health Care (Voting rights)	375	214,116	0.01
L'Oreal	15,358	5,467,977	0.20
Procter & Gamble	101,035	15,312,865	0.57
Shiseido	14,400	706,221	0.03
Unicharm	14,500	556,944	0.02
Unilever (UK listed)	162,157	8,157,356	0.30
Distribution & Wholesale (0.70%) (31 December 2021: 0.56%)			
Bunzl	27,897	925,846	0.03
Copart	19,997	1,217,617	0.05
D'ieteren	1,131	216,305	0.01
Fastenal	36,336	1,719,420	0.06
Ferguson	12,600	1,599,822	0.06
IMCD	3,006	427,166	0.02
ITOCHU	72,500	2,278,108	0.09
LKQ	14,312	764,404	0.03
Marubeni	100,900	1,158,540	0.04
Mitsubishi	62,800	2,038,519	0.08
Mitsui	76,500	2,233,920	0.08
Pool	2,495	754,313	0.03
Sime Darby	7,100	3,707	0.00
Sumitomo	45,000	748,948	0.03
Toromont Industries	4,600	331,722	0.01
Toyota Tsusho	14,400	533,131	0.02
WW Grainger	3,040	1,691,000	0.06
Diversified Financial Services (3.60%) (31 December 2021: 3.70%)			
360 DigiTech	2,445	49,780	0.00
Abrdn	86,131	196,076	0.01
AerCap Holdings	4,704	274,337	0.01
Ally Financial	7,863	192,250	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.60%) (31 December 2021: 3.70%) (continued)			
American Express	41,958	6,199,294	0.23
Ameriprise Financial	5,203	1,620,058	0.06
Amundi	5,993	338,989	0.01
Apollo Global Management	19,047	1,215,008	0.05
Ares Management	5,020	343,569	0.01
ASX	10,176	469,396	0.02
B3 SA - Brasil Bolsa Balcao	251,600	629,506	0.02
Bajaj Finance	12,268	975,034	0.04
Bajaj Finserv	17,520	327,793	0.01
Banco BTG Pactual	22,100	100,208	0.00
BlackRock	9,833	6,967,959	0.26
BOC Aviation	18,100	151,086	0.01
Brookfield Asset Management	23,929	684,695	0.03
Capital One Financial	21,791	2,025,691	0.08
Capitec Bank Holdings	5,879	642,171	0.02
Cboe Global Markets	4,981	624,966	0.02
Chailease Holding	83,065	586,459	0.02
Charles Schwab	64,039	5,331,887	0.20
China Development Financial Holding	637,000	261,138	0.01
China Galaxy Securities	103,500	50,524	0.00
China International Capital	161,600	308,502	0.01
China Merchants Securities	93,000	177,928	0.01
Cholamandalam Investment and Finance	1,460	12,758	0.00
CITIC Securities - Class A	51,750	148,214	0.01
CITIC Securities - Class H	176,800	357,453	0.01
CME Group	11,648	1,958,728	0.07
Coinbase Global	2,295	81,220	0.00
CSC Financial	7,100	24,257	0.00
CTBC Financial Holding	1,074,000	772,247	0.03
Daiwa Securities Group	27,000	119,300	0.00
Deutsche Boerse	12,662	2,181,081	0.08
Discover Financial Services	11,666	1,141,285	0.04
E.Sun Financial Holding	868,956	679,943	0.03
Euronext	2,571	189,768	0.01
Far East Horizon	172,000	134,428	0.00
First Financial Holding	605,503	522,062	0.02
Franklin Resources	5,490	144,826	0.01
Fubon Financial Holding	588,730	1,078,411	0.04
Futu Holdings	1,900	77,235	0.00
GF Securities	176,000	253,009	0.01
Haitong Securities - Class H	223,600	137,513	0.00
Hana Financial Group	19,408	645,398	0.02
Hargreaves Lansdown	2,620	26,984	0.00
HF Sinclair	4,967	257,738	0.01
Hong Kong Exchanges and Clearing	77,982	3,369,084	0.13
Hong Leong Financial Group	34,900	147,364	0.01
Housing Development Finance	77,912	2,483,992	0.09
Hua Nan Financial Holdings	738,041	539,084	0.02
Huatai Securities	11,600	21,259	0.00
IGM Financial	5,209	145,319	0.01
Intercontinental Exchange	29,221	2,997,782	0.11

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.60%) (31 December 2021: 3.70%) (continued)			
Invesco	9,952	179,036	0.01
Isracard	0	1	0.00
Japan Exchange Group	12,800	184,077	0.01
Julius Baer Group	11,700	681,109	0.03
KB Financial Group	21,663	830,886	0.03
London Stock Exchange Group	20,398	1,750,943	0.06
LPL Financial Holdings	4,315	932,774	0.03
Mastercard	36,919	12,837,844	0.48
Mega Financial Holding	636,675	628,689	0.02
Moscow Exchange MICEX-RTS	102,474	0	0.00
Muangthai Capital	139,000	152,505	0.01
Muthoot Finance	12,566	161,468	0.01
Nasdaq	24,245	1,487,431	0.06
NH Investment & Securities	20,514	142,276	0.01
Nomura Holdings	187,000	692,472	0.03
Old Mutual	536,513	329,822	0.01
ORIX	87,800	1,409,711	0.05
Partners Group Holding	906	799,850	0.03
Raymond James Financial	8,699	929,488	0.03
Samsung Securities	5,366	133,460	0.00
Sanlam	65,932	188,787	0.01
SBI Cards & Payment Services	1,728	16,616	0.00
SBI Holdings	5,300	101,103	0.00
Schroders	74,170	388,995	0.01
SEI Investments	535	31,191	0.00
Shriram Transport Finance	1,193	19,855	0.00
Singapore Exchange	76,100	507,825	0.02
SinoPac Financial Holdings	900,950	490,993	0.02
Srisawad	134,500	189,314	0.01
St James's Place	40,305	530,888	0.02
Synchrony Financial	28,022	920,803	0.03
T Rowe Price Group	9,151	998,008	0.04
Taishin Financial Holding	490,788	241,119	0.01
Taiwan Cooperative Financial Holding	694,541	587,531	0.02
TMX Group	2,900	290,054	0.01
Tradeweb Markets	3,482	226,086	0.01
Visa	70,057	14,555,042	0.54
Western Union	30,574	421,004	0.02
Yuanta Financial Holding	297,134	209,784	0.01
Electrical Components & Equipment (0.62%) (31 December 2021: 0.52%)			
ABB	107,477	3,259,624	0.12
AMETEK	11,175	1,561,371	0.06
Brother Industries	14,200	215,995	0.01
Delta Electronics	113,000	1,053,326	0.04
Emerson Electric	29,891	2,871,329	0.11
Eve Energy	11,800	149,204	0.01
Generac Holdings	2,741	275,909	0.01
L&F	476	65,311	0.00
Legrand	16,819	1,343,024	0.05
LG Innotek	918	183,310	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (0.62%) (31 December 2021: 0.52%) (continued)			
Prysmian	14,351	530,856	0.02
Schneider Electric	35,197	4,910,364	0.18
Siemens (India listed)	3,622	123,743	0.00
Xinjiang Goldwind Science & Technology - Class H	96,400	85,840	0.00
Electronics (0.98%) (31 December 2021: 1.43%)			
Agilent Technologies	18,259	2,732,459	0.10
Allegion	5,628	592,403	0.02
Amphenol	27,800	2,116,692	0.08
Arrow Electronics	2,846	297,606	0.01
Assa Abloy	63,585	1,365,129	0.05
AUO	187,200	91,360	0.00
Azbil	11,000	277,199	0.01
Delta Electronics Thailand	12,200	292,363	0.01
E Ink Holdings	33,000	172,862	0.01
Fortive	20,273	1,302,540	0.05
Garmin	5,398	498,181	0.02
Halma	24,485	581,403	0.02
Havells India	13,128	174,545	0.01
Hirose Electric	505	63,534	0.00
Hoya	15,700	1,511,755	0.06
Hubbell	1,809	424,536	0.02
Ibiden	9,900	359,025	0.01
Keysight Technologies	11,645	1,992,110	0.07
Kyocera	12,500	620,713	0.02
LG Display	25,860	254,612	0.01
Luxshare Precision Industry	33,100	151,175	0.01
Mettler-Toledo International	1,600	2,312,720	0.09
Micro-Star International	54,000	209,953	0.01
Minebea Mitsumi	11,200	167,306	0.01
Murata Manufacturing	23,280	1,162,368	0.04
Nan Ya Printed Circuit Board	12,000	88,627	0.00
Nidec	18,100	938,163	0.03
Samsung Electro-Mechanics	1,501	154,908	0.01
Sensata Technologies Holding	7,403	298,933	0.01
Shimadzu	15,000	425,746	0.02
Silergy	6,000	85,211	0.00
Synnex Technology International	13,000	25,039	0.00
TCL Zhonghuan Renewable Energy Technology	29,500	159,813	0.01
TDK	18,700	614,381	0.02
TE Connectivity	14,694	1,686,871	0.06
Trimble	20,219	1,022,273	0.04
Unimicron Technology	38,000	148,363	0.01
Venture	16,300	207,335	0.01
Voltronic Power Technology	1,000	50,268	0.00
WPG Holdings	23,000	35,994	0.00
Yageo	11,938	175,173	0.01
Yokogawa Electric	17,900	285,570	0.01
Zhejiang Chint Electrics	23,400	93,241	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Energy - Alternate Sources (0.21%) (31 December 2021: 0.17%)			
Energy Absolute (Voting rights)	100,900	282,584	0.01
Enphase Energy	6,948	1,840,942	0.07
First Solar	5,514	825,942	0.03
Hangzhou First Applied Material	500	4,779	0.00
LONGi Green Energy Technology	3,312	20,134	0.00
Plug Power	18,465	228,412	0.01
SolarEdge Technologies	2,077	588,352	0.02
Vestas Wind Systems	66,196	1,919,991	0.07
Engineering & Construction (0.37%) (31 December 2021: 0.38%)			
Acciona	1,019	186,946	0.01
ACS Actividades de Construccion y Servicios	6,199	177,107	0.01
Aena	3,523	441,039	0.02
Aeroports de Paris	309	41,288	0.00
Airports of Thailand	143,800	311,390	0.01
Airports of Thailand (Non-voting rights)	14,100	30,533	0.00
Auckland International Airport	66,803	329,969	0.01
Bouygues	10,389	310,898	0.01
Cellnex Telecom	25,665	846,928	0.03
China Communications Services	552,000	201,564	0.01
China Railway Group	396,000	209,037	0.01
China State Construction Engineering	23,100	18,043	0.00
China Tower	2,242,000	241,293	0.01
Eiffage	6,202	608,426	0.02
Ferrovial	20,630	538,765	0.02
Grupo Aeroportuario del Pacifico	8,700	124,625	0.00
Grupo Aeroportuario del Sureste	16,940	395,230	0.02
Hyundai Engineering & Construction	4,989	137,696	0.01
Infrastrutture Wireless Italiane	5,736	57,630	0.00
Kajima	20,400	237,481	0.01
Keppel	110,000	595,437	0.02
Lendlease	20,239	107,605	0.00
Malaysia Airports Holdings	11,900	17,722	0.00
Obayashi	23,300	176,236	0.01
Samsung C&T	3,667	329,145	0.01
Samsung Engineering	714	12,563	0.00
Sarana Menara Nusantara	600,000	42,396	0.00
Shimizu	37,200	198,483	0.01
Skanska	20,119	318,598	0.01
Taisei	3,700	119,178	0.00
Vinci	22,389	2,229,132	0.08
WSP Global	3,676	426,188	0.02
Entertainment (0.32%) (31 December 2021: 0.35%)			
Aristocrat Leisure	40,366	835,461	0.03
Caesars Entertainment	9,325	387,920	0.02
Entain	48,737	774,739	0.03
Evolution	5,870	572,043	0.02
Flutter Entertainment (Ireland listed)	11,611	1,583,676	0.06
Genting Singapore	105,600	75,192	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Entertainment (0.32%) (31 December 2021: 0.35%) (continued)			
HYBE	649	89,048	0.00
La Francaise des Jeux SAEM	7,754	310,992	0.01
Live Nation Entertainment	6,618	461,539	0.02
OPAP	3,852	54,389	0.00
Oriental Land	8,900	1,292,387	0.05
Toho	5,000	192,505	0.01
Universal Music Group	26,402	634,276	0.02
Vail Resorts	2,431	579,429	0.02
Warner Bros Discovery	89,447	847,958	0.03
Environmental Control (0.26%) (31 December 2021: 0.10%)			
China Conch Venture Holdings	54,000	117,341	0.00
GFL Environmental	300	8,755	0.00
Kurita Water Industries	4,600	190,352	0.01
Pentair	8,778	394,834	0.01
Republic Services	10,706	1,380,967	0.05
Waste Connections	11,497	1,524,042	0.06
Waste Management	21,717	3,406,963	0.13
Food (2.55%) (31 December 2021: 2.40%)			
Aeon	38,400	809,937	0.03
Ajinomoto	32,700	999,005	0.04
Almarai	23,649	336,674	0.01
Aramark	8,321	343,990	0.01
Associated British Foods	19,116	362,396	0.01
Avenue Supermarts	3,587	176,412	0.01
Barry Callebaut	183	361,767	0.01
Bid	23,566	456,847	0.02
BIM Birlesik Magazalar	23,649	172,951	0.01
BRF	37,700	59,123	0.00
Britannia Industries	4,058	211,285	0.01
Campbell Soup	14,267	809,652	0.03
Carrefour	31,187	520,567	0.02
Charoen Pokphand Foods	254,000	181,874	0.01
China Mengniu Dairy	139,000	630,446	0.02
Chocoladefabriken Lindt & Spruengli (Non-voting rights)	45	458,658	0.02
Chocoladefabriken Lindt & Spruengli (Voting rights)	7	718,764	0.03
CJ	1,819	120,979	0.00
Compass Group	73,955	1,705,818	0.06
Conagra Brands	30,737	1,189,522	0.04
Danone	39,901	2,096,426	0.08
Dino Polska	368	31,487	0.00
Empire	7,612	200,335	0.01
Foshan Haitian Flavouring & Food	2,897	33,172	0.00
General Mills	38,665	3,242,060	0.12
George Weston	6,102	756,541	0.03
HAP Seng Consolidated	77,800	113,035	0.00
HelloFresh	15,782	345,794	0.01
Henan Shuanghui Investment & Development	17,400	64,902	0.00
Hershey	7,164	1,658,967	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.55%) (31 December 2021: 2.40%) (continued)			
Hormel Foods	19,628	894,055	0.03
Indofood CBP Sukses Makmur	60,400	38,799	0.00
Indofood Sukses Makmur	424,100	183,207	0.01
Inner Mongolia Yili Industrial Group	43,000	191,752	0.01
J M Smucker	4,371	692,629	0.03
J Sainsbury	152,655	399,760	0.01
Jeronimo Martins	14,675	316,057	0.01
JG Summit Holdings	46,683	42,136	0.00
Kellogg	15,762	1,122,885	0.04
Kerry Group	10,672	959,467	0.04
Kesko	26,079	573,912	0.02
Kikkoman	4,900	257,729	0.01
Kobe Bussan	6,400	183,834	0.01
Koninklijke Ahold Delhaize	65,071	1,863,957	0.07
Kraft Heinz	35,497	1,445,083	0.05
Kroger	42,584	1,898,395	0.07
Lamb Weston Holdings	4,712	421,064	0.02
Loblaw	6,875	607,458	0.02
Magnit (Russia listed)	4,049	0	0.00
Magnit (US listed)	3	0	0.00
McCormick	15,172	1,257,607	0.05
MEIJI Holdings	4,000	204,328	0.01
Metro	19,546	1,081,489	0.04
Mondelez International	70,621	4,706,890	0.18
Mowi	28,707	487,241	0.02
Nestle	175,570	20,331,355	0.76
Nestle India	2,141	507,391	0.02
Nisshin Seifun Group	13,400	167,874	0.01
Nissin Foods Holdings	4,000	315,889	0.01
Ocado Group	38,161	283,135	0.01
Orkla	48,868	351,913	0.01
Remgro	14,336	112,085	0.00
Saputo	7,787	192,642	0.01
Savola Group	18,357	134,087	0.00
Shoprite Holdings	14,485	192,396	0.01
SM Investments	10,740	173,451	0.01
Sodexo	5,138	490,666	0.02
SPAR Group	24,813	165,517	0.01
Sysco	20,794	1,589,701	0.06
Thai Union Group	38,500	18,786	0.00
Tingyi Cayman Islands Holding	198,000	349,578	0.01
Tyson Foods	12,329	767,480	0.03
Uni-President Enterprises	224,000	485,380	0.02
Universal Robina	81,500	198,896	0.01
Want Want China Holdings	400,000	267,523	0.01
WH Group	580,679	337,771	0.01
Wilmar International	34,200	106,333	0.00
Woolworths Group	49,686	1,130,789	0.04
Woolworths Holdings	71,759	280,162	0.01
Yakult Honsha	6,300	408,716	0.02
Yihai International Holding	13,000	45,971	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.18%) (31 December 2021: 0.20%)			
Empresas CMPC	75,435	125,369	0.00
Holmen	10,316	409,789	0.02
International Paper	14,448	500,334	0.02
Mondi	23,750	402,679	0.02
Oji Holdings	5,700	22,939	0.00
Smurfit Kappa Group	18,165	670,001	0.02
Stora Enso	37,226	522,442	0.02
Suzano	4,700	42,943	0.00
Svenska Cellulosa	33,062	418,689	0.02
UPM-Kymmene	34,274	1,277,701	0.05
West Fraser Timber	4,632	334,234	0.01
Full Line Insurance (4.29%) (31 December 2021: 3.75%)			
Admiral Group	9,111	234,207	0.01
Aegon	130,053	657,630	0.02
Aflac	25,205	1,813,248	0.07
Ageas	12,174	538,157	0.02
AIA Group	779,800	8,672,271	0.32
Allianz	26,000	5,574,671	0.21
Allstate	11,086	1,503,262	0.06
American Financial Group	1,445	198,370	0.01
American International Group	38,043	2,405,839	0.09
Aon	8,887	2,667,344	0.10
Arch Capital Group	18,760	1,177,753	0.04
Arthur J Gallagher	8,670	1,634,642	0.06
Assicurazioni Generali	78,955	1,400,058	0.05
Assurant	2,365	295,767	0.01
Aviva	208,347	1,109,748	0.04
AXA	119,017	3,309,528	0.12
Baloise Holding	2,177	335,774	0.01
BB Seguridade Participacoes	49,300	314,769	0.01
Berkshire Hathaway	55,148	17,035,217	0.64
Brown & Brown	10,703	609,750	0.02
Bupa Arabia for Cooperative Insurance	4,375	167,410	0.01
Cathay Financial Holding	682,680	888,458	0.03
China Life Insurance - Class A	36,700	195,967	0.01
China Life Insurance - Class H	250,000	429,215	0.02
China Pacific Insurance Group	120,800	268,996	0.01
Chubb	14,350	3,165,610	0.12
Cincinnati Financial	5,489	562,019	0.02
Dai-ichi Life Holdings	61,100	1,386,437	0.05
Discovery	15,128	109,670	0.00
Equitable Holdings	20,798	596,903	0.02
Erie Indemnity	694	172,612	0.01
Everest Re Group	1,960	649,289	0.02
Fairfax Financial Holdings	364	215,472	0.01
Fidelity National Financial	10,360	389,743	0.01
Gjensidige Forsikring	6,472	126,273	0.01
Globe Life	3,370	406,253	0.02
Great-West Lifeco	8,032	185,543	0.01
Hannover Rueck	2,361	467,418	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (4.29%) (31 December 2021: 3.75%) (continued)			
Hartford Financial Services Group	17,490	1,326,267	0.05
HDFC Life Insurance	56,042	383,583	0.01
iA Financial	5,080	297,200	0.01
ICICI Lombard General Insurance	994	14,860	0.00
ICICI Prudential Life Insurance	35,927	195,985	0.01
Insurance Australia Group	121,824	392,421	0.01
Intact Financial	11,152	1,604,219	0.06
Japan Post Holdings	86,900	730,725	0.03
Japan Post Insurance	10,400	182,943	0.01
Legal & General Group	354,089	1,062,705	0.04
Lincoln National	3,399	104,417	0.00
Loews	8,478	494,522	0.02
M&G	166,777	376,857	0.01
Manulife Financial	118,488	2,111,875	0.08
Markel	409	538,853	0.02
Marsh & McLennan	16,434	2,719,498	0.10
Medibank	117,060	234,184	0.01
MetLife	24,116	1,745,275	0.07
MS&AD Insurance Group Holdings	33,000	1,056,440	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,645	2,804,817	0.10
NN Group	15,163	617,532	0.02
People's Insurance Co Group of China	492,000	163,266	0.01
Phoenix Group Holdings	31,399	229,867	0.01
PICC Property & Casualty	244,000	231,653	0.01
Ping An Insurance Group Co of China - Class H	223,000	1,475,724	0.06
Power of Canada	38,200	897,945	0.03
Powszechny Zaklad Ubezpieczen	20,635	166,632	0.01
Principal Financial Group	12,450	1,044,804	0.04
Progressive	30,381	3,940,720	0.15
Prudential	175,495	2,380,186	0.09
Prudential Financial	22,756	2,263,312	0.08
QBE Insurance Group	120,997	1,101,987	0.04
Sampo	29,972	1,561,635	0.06
Samsung Fire & Marine Insurance	2,343	370,581	0.01
Samsung Life Insurance	4,327	242,955	0.01
SBI Life Insurance	17,094	254,416	0.01
Shin Kong Financial Holding	165,240	47,149	0.00
Sompo Holdings	21,100	937,103	0.04
Sun Life Financial	34,979	1,622,518	0.06
Suncorp Group	106,895	872,790	0.03
Swiss Life Holding	2,109	1,086,869	0.04
Swiss Re	18,560	1,734,834	0.06
T&D Holdings	19,800	285,419	0.01
Tokio Marine Holdings	115,100	2,466,522	0.09
Travelers	9,741	1,826,340	0.07
Tryg	19,820	470,337	0.02
W R Berkley	11,479	833,031	0.03
Willis Towers Watson	4,458	1,090,338	0.04
Zurich Insurance Group	9,458	4,521,480	0.17

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.12%) (31 December 2021: 0.21%)			
Disco	1,100	314,715	0.01
Fuji Electric	4,300	163,924	0.01
Makita	5,800	135,390	0.01
Schindler Holding (Non-voting rights)	1,992	359,128	0.01
Schindler Holding (Voting rights)	2,745	515,948	0.02
Snap-on	1,969	449,897	0.02
Stanley Black & Decker	5,020	377,102	0.01
Techtronic Industries	71,000	792,331	0.03
Health Care Products (3.29%) (31 December 2021: 2.93%)			
Abbott Laboratories	89,387	9,813,799	0.37
ABIOMED	3,025	1,149,500	0.04
Alcon	19,527	1,333,459	0.05
Align Technology	3,265	688,589	0.03
Asahi Intecc	12,300	201,730	0.01
Avantor	29,991	632,510	0.02
Baxter International	26,429	1,347,086	0.05
Bio-Techne	7,872	652,431	0.02
Boston Scientific	74,151	3,430,967	0.13
Carl Zeiss Meditec	3,419	430,208	0.02
Cochlear	3,880	537,085	0.02
Coloplast	6,932	807,822	0.03
Cooper	2,625	868,009	0.03
Danaher	44,239	11,741,915	0.44
Demant	6,263	173,072	0.01
Dentsply Sirona	9,358	297,959	0.01
DiaSorin	483	67,219	0.00
Edwards Lifesciences	41,146	3,069,903	0.11
EssilorLuxottica	18,384	3,319,757	0.12
Exact Sciences	12,604	624,024	0.02
Fisher & Paykel Healthcare	29,379	419,925	0.02
Getinge	7,359	152,767	0.01
Hengan International Group	39,500	209,774	0.01
Henry Schein	6,293	502,622	0.02
HLB	7,932	178,149	0.01
Hologic	14,844	1,110,480	0.04
IDEXX Laboratories	5,543	2,261,322	0.08
Insulet	4,137	1,217,891	0.05
Intuitive Surgical	18,609	4,937,898	0.18
Jafron Biomedical	11,900	53,015	0.00
Koninklijke Philips	36,402	544,056	0.02
Lifco	8,811	147,266	0.01
Masimo	3,172	469,297	0.02
Medtronic	66,641	5,179,339	0.19
Novocure	6,054	444,061	0.02
Olympus	67,600	1,205,011	0.04
PerkinElmer	5,115	717,225	0.03
QIAGEN	13,944	699,590	0.03
Repligen	1,510	255,658	0.01
ResMed	9,398	1,956,006	0.07
Sartorius Stedim Biotech	1,524	492,013	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.29%) (31 December 2021: 2.93%) (continued)			
Shandong Weigao Group Medical Polymer	52,400	86,069	0.00
Shenzhen Mindray Bio-Medical Electronics	6,000	272,713	0.01
Siemens Healthineers	11,926	594,780	0.02
Smith & Nephew	31,599	421,726	0.02
Sonova Holding	3,089	732,185	0.03
STERIS	6,564	1,212,305	0.04
Straumann Holding	6,657	759,813	0.03
Stryker	17,454	4,267,328	0.16
Sysmex	9,400	569,792	0.02
Teleflex	1,809	451,581	0.02
Terumo	42,000	1,192,406	0.04
Thermo Fisher Scientific	16,638	9,162,380	0.34
Waters	4,156	1,423,762	0.05
West Pharmaceutical Services	5,533	1,302,192	0.05
Zimmer Biomet Holdings	10,620	1,354,050	0.05
Health Care Services (2.28%) (31 December 2021: 1.62%)			
Aier Eye Hospital Group	25,014	111,798	0.01
Apollo Hospitals Enterprise	8,213	444,513	0.02
Asymchem Laboratories Tianjin	4,200	89,417	0.00
Bangkok Dusit Medical Services	550,200	464,656	0.02
BioMerieux	3,255	340,164	0.01
Bumrungrad Hospital	12,600	77,124	0.00
Catalent	7,412	333,614	0.01
Centene	23,678	1,941,833	0.07
Charles River Laboratories International	1,916	417,496	0.02
DaVita	4,015	299,800	0.01
Elevance Health	15,650	8,027,980	0.30
Eurofins Scientific	8,016	573,703	0.02
Fresenius	21,701	607,960	0.02
Fresenius Medical Care	9,859	321,658	0.01
Hapvida Participacoes e Investimentos	340,532	327,649	0.01
HCA Healthcare	8,112	1,946,556	0.07
Humana	5,614	2,875,435	0.11
Hygeia Healthcare Holdings	13,000	93,274	0.00
IQVIA Holdings	9,290	1,903,428	0.07
Laboratory of America Holdings	4,932	1,161,387	0.04
Lonza Group	5,203	2,548,075	0.10
Molina Healthcare	3,250	1,073,215	0.04
NMC Health	689	0	0.00
Pharmaron Beijing - Class A	5,800	56,734	0.00
Pharmaron Beijing - Class H	12,900	89,499	0.00
Quest Diagnostics	7,297	1,141,543	0.04
Ramsay Health Care	9,113	399,845	0.02
Sonic Healthcare	15,005	304,964	0.01
UnitedHealth Group	59,577	31,586,534	1.18
WuXi AppTec - Class A	13,400	156,134	0.01
WuXi AppTec - Class H	24,716	261,095	0.01
Wuxi Biologics Cayman	162,500	1,246,084	0.05

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Holding Companies - Diversified Operations (0.20%) (31 December 2021: 0.18%)			
CITIC	226,000	238,597	0.01
CK Hutchison Holdings	117,000	702,304	0.03
EXOR (Italy listed)	5,118	373,067	0.01
Groupe Bruxelles Lambert	6,612	526,285	0.02
Haci Omer Sabanci Holding	17,354	41,792	0.00
Industrivarden - Class A	12,986	315,941	0.01
Industrivarden - Class C	1,377	33,436	0.00
Investor - Class A	24,392	453,802	0.02
Investor - Class B	85,484	1,546,990	0.06
Kinnevik	27,319	375,458	0.01
KOC Holding	22,694	101,471	0.00
L E Lundbergforetagen	510	21,737	0.00
Reinet Investments	9,486	182,506	0.01
Sofina	174	38,180	0.00
Swire Pacific	35,000	308,074	0.01
Wendel	1,934	179,986	0.01
Home Builders (0.22%) (31 December 2021: 0.29%)			
Barratt Developments	38,552	184,013	0.01
Berkeley Group Holdings	8,425	382,372	0.01
Daiwa House Industry	19,900	458,343	0.02
DR Horton	12,677	1,130,028	0.04
Lennar - Class A	9,706	878,393	0.03
NVR	138	636,536	0.02
Open House Group	8,600	314,161	0.01
Persimmon	23,898	349,850	0.01
PulteGroup	8,811	401,165	0.02
Sekisui Chemical	16,700	233,518	0.01
Sekisui House	32,400	573,007	0.02
Taylor Wimpey	352,077	430,501	0.02
Home Furnishings (0.37%) (31 December 2021: 0.45%)			
Coway	6,102	269,752	0.01
Electrolux	18,774	253,659	0.01
Haier Smart Home	150,800	513,941	0.02
Hoshizaki	5,600	197,567	0.01
LG Electronics	3,854	263,639	0.01
Lite-On Technology	36,000	74,728	0.00
Panasonic	137,700	1,158,936	0.04
Rational	224	132,680	0.01
SEB	2,171	181,305	0.01
Sony	82,400	6,266,884	0.23
Whirlpool	3,836	542,641	0.02
Household Products (0.43%) (31 December 2021: 0.42%)			
Avery Dennison	4,008	725,448	0.03
Church & Dwight	14,701	1,185,047	0.04
Clorox	8,445	1,185,087	0.04
Henkel (Voting rights)	5,410	347,873	0.01
Hindustan Unilever	43,078	1,333,554	0.05

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.43%) (31 December 2021: 0.42%) (continued)			
Kimberly-Clark	21,912	2,974,554	0.11
Newell Brands	22,361	292,482	0.01
Nien Made Enterprise	16,000	153,308	0.01
Reckitt Benckiser Group	45,519	3,150,593	0.12
Unilever Indonesia	521,800	157,537	0.01
Internet (5.77%) (31 December 2021: 8.24%)			
Adevinta	11,899	79,238	0.00
Airbnb	18,649	1,594,490	0.06
Alibaba Group Holding	756,600	8,360,944	0.31
Allegro.eu	19,145	109,687	0.00
Alphabet Inc - Class A	256,059	22,592,086	0.84
Alphabet Inc - Class C	235,949	20,935,755	0.78
Amazon.com	390,641	32,813,844	1.22
Auto Trader Group	34,620	214,719	0.01
Autohome	900	27,540	0.00
Baidu	88,718	1,269,682	0.05
Booking Holdings	2,043	4,117,217	0.15
CDW	6,582	1,175,414	0.04
Chewy	2,200	81,576	0.00
China Literature	22,600	87,737	0.00
China Ruyi Holdings	864,000	215,863	0.01
CyberAgent	10,800	95,603	0.00
Delivery Hero	7,978	381,280	0.02
DoorDash	8,034	392,220	0.02
East Money Information	8,900	24,837	0.00
eBay	20,535	851,586	0.03
Etsy	5,806	695,443	0.03
Expedia Group	6,692	586,219	0.02
F5 Networks	3,737	536,297	0.02
Gen Digital (Germany listed)	35,840	768,051	0.03
GoDaddy	7,391	552,995	0.02
Info Edge India	6,352	301,902	0.01
iQIYI	3,500	18,550	0.00
JD.com	89,450	2,523,641	0.09
JOYY	2,961	93,538	0.00
Just Eat Takeaway.com	11,856	249,903	0.01
Kakaku.com	12,000	192,080	0.01
Kakao	14,107	592,394	0.02
Kanzhun	6,958	141,734	0.01
Kuaishou Technology	68,000	619,017	0.02
Lottery	114,647	348,310	0.01
M3	15,400	417,607	0.02
Match Group	12,050	499,955	0.02
Meituan	157,000	3,514,167	0.13
MercadoLibre	1,929	1,632,397	0.06
Meta Platforms	48,515	5,838,295	0.22
momo.com	6,000	125,327	0.01
MonotaRO	16,900	237,851	0.01
Naspers	13,548	2,248,849	0.08
NAVER	7,750	1,087,881	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (5.77%) (31 December 2021: 8.24%) (continued)			
NCSoft	823	291,581	0.01
Netflix	19,295	5,689,710	0.21
Okta	9,171	626,654	0.02
Palo Alto Networks	15,530	2,167,056	0.08
Pinduoduo	11,084	903,900	0.03
Pinterest	25,151	610,666	0.02
Prosus	52,304	3,597,691	0.14
Rakuten Group	73,800	333,357	0.01
Roku	4,139	168,457	0.01
Scout24	6,828	341,987	0.01
Sea	8,100	421,443	0.02
SEEK	29,970	425,791	0.02
Shopify	75,047	2,603,756	0.10
Snap	44,433	397,675	0.02
Tencent Holdings	266,700	11,412,988	0.43
Tencent Music Entertainment Group	10,700	88,596	0.00
Tongcheng Travel Holdings	86,000	206,930	0.01
Trend Micro	4,900	228,019	0.01
Trip.com Group	26,036	895,638	0.03
Uber Technologies	72,323	1,788,548	0.07
United Internet	6,208	125,155	0.01
VeriSign	4,142	850,933	0.03
Vipshop Holdings	7,951	108,452	0.00
VK	7,737	0	0.00
Wix.com	3,900	299,637	0.01
Yandex (Switzerland listed)	5,371	0	0.00
Yandex (US listed)	12,263	0	0.00
Z Holdings	212,300	534,189	0.02
Zillow Group	10,761	346,612	0.01
ZOZO	6,700	165,539	0.01
Iron & Steel (0.21%) (31 December 2021: 0.12%)			
BlueScope Steel	25,340	289,384	0.01
Eregli Demir ve Celik Fabrikalari	75,235	165,827	0.00
Fortescue Metals Group	109,584	1,524,188	0.06
Kumba Iron Ore	9,342	270,295	0.01
Mineral Resources	14,876	778,806	0.03
Nucor	13,001	1,713,662	0.06
Steel Dynamics	7,256	708,911	0.03
voestalpine	6,987	184,781	0.01
Leisure Time (0.09%) (31 December 2021: 0.11%)			
Bajaj Auto	253	11,058	0.00
Carnival	14,221	114,621	0.00
Eicher Motors	7,405	288,909	0.01
Giant Manufacturing	21,761	141,956	0.01
Hero MotoCorp	1,115	36,913	0.00
Royal Caribbean Cruises	11,834	584,955	0.02
Shimano	3,100	491,508	0.02
Yamaha	5,900	220,001	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.09%) (31 December 2021: 0.11%) (continued)			
Yamaha Motor	20,820	474,957	0.02
Lodging (0.24%) (31 December 2021: 0.23%)			
Accor	5,351	133,348	0.00
City Developments	9,000	55,227	0.00
Fosun International	49,000	39,929	0.00
Galaxy Entertainment Group	111,000	733,842	0.03
Genting Malaysia	267,400	163,293	0.01
Hilton Worldwide Holdings	14,339	1,811,876	0.07
Huazhu Group	11,000	466,620	0.02
InterContinental Hotels Group	11,088	632,743	0.02
Kangwon Land	2,991	54,876	0.00
Las Vegas Sands	15,209	731,097	0.03
MGM Resorts International	11,022	369,568	0.01
Minor International	162,941	151,721	0.01
Sands China	119,600	396,881	0.01
Whitbread	9,760	301,726	0.01
Wynn Resorts	5,923	488,470	0.02
Machinery - Diversified (1.14%) (31 December 2021: 1.19%)			
Atlas Copco - Class A	167,271	1,976,204	0.07
Atlas Copco - Class B	97,071	1,035,039	0.04
CNH Industrial	72,624	1,159,906	0.04
Cognex	6,984	329,016	0.01
Daifuku	3,800	177,983	0.01
Deere	12,782	5,480,410	0.20
Dover	7,967	1,078,812	0.04
FANUC	12,940	1,945,242	0.07
GEA Group	11,025	449,477	0.02
Hexagon	90,784	949,705	0.04
Husqvarna	17,010	119,370	0.00
IDEX	4,544	1,037,532	0.04
Ingersoll Rand	23,439	1,224,688	0.05
Keyence	8,280	3,226,781	0.12
Kone	14,645	754,923	0.03
Kubota	70,100	965,339	0.04
NARI Technology	14,084	49,434	0.00
Nordson	2,121	504,204	0.02
Omron	12,000	582,515	0.02
Otis Worldwide	20,670	1,618,668	0.06
Rockwell Automation	5,345	1,376,712	0.05
SMC	2,400	1,010,967	0.04
Spirax-Sarco Engineering	3,750	478,830	0.02
WEG	56,600	412,835	0.01
Westinghouse Air Brake Technologies	8,047	803,171	0.03
Xylem	11,832	1,308,264	0.05
Yaskawa Electric	16,700	534,749	0.02
Machinery, Construction & Mining (0.52%) (31 December 2021: 0.52%)			
Caterpillar	23,235	5,566,176	0.21

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.52%) (31 December 2021: 0.52%) (continued)			
Doosan Bobcat	1,631	44,628	0.00
Doosan Heavy Industries & Construction	8,784	106,978	0.00
Epiroc - Class A	53,628	977,137	0.04
Epiroc - Class B	31,166	501,462	0.02
Hitachi	45,200	2,292,116	0.09
Hitachi Construction Machinery	7,400	165,952	0.01
Komatsu	64,600	1,408,084	0.05
Mitsubishi Electric	104,800	1,043,274	0.04
Sandvik	69,019	1,247,966	0.05
Sany Heavy Industry	47,600	108,186	0.00
Siemens Energy	20,116	377,314	0.01
Sungrow Power Supply	5,000	80,412	0.00
Media (0.97%) (31 December 2021: 1.20%)			
Charter Communications	5,603	1,899,977	0.07
Comcast	225,036	7,869,509	0.29
FactSet Research Systems	2,322	931,610	0.04
Fox - Class A	19,890	604,059	0.02
Fox - Class B	9,010	256,335	0.01
Grupo Televisa	252,700	229,783	0.01
Informa	115,391	860,029	0.03
Liberty Broadband - Class C	3,985	303,936	0.01
Liberty Global - Class A	1,709	32,351	0.00
Liberty Global - Class C	9,629	187,091	0.01
Liberty Media - Formula One	4,303	257,233	0.01
Liberty Media Corp - Liberty SiriusXM - Class A	3,918	154,017	0.01
Liberty Media Corp - Liberty SiriusXM - Class C	3,167	123,925	0.01
MultiChoice Group	47,076	324,372	0.01
News - Class A	10,949	199,272	0.01
Paramount Global Class B	31,941	539,164	0.02
Pearson	51,717	584,280	0.02
Quebecor	13,812	307,851	0.01
Shaw Communications	21,208	610,594	0.02
Sirius XM Holdings	11,169	65,227	0.00
Thomson Reuters	8,119	925,540	0.03
Vivendi	30,824	293,243	0.01
Walt Disney	78,101	6,785,415	0.25
Wolters Kluwer	16,794	1,752,190	0.07
Mining (0.90%) (31 December 2021: 0.70%)			
Agnico Eagle Mines	28,121	1,460,271	0.05
Alrosa	115,900	0	0.00
Aneka Tambang	1,389,700	177,200	0.01
Anglo American	80,624	3,138,843	0.12
Anglo American Platinum	3,028	253,573	0.01
AngloGold Ashanti (South Africa listed)	33,832	654,629	0.02
Antofagasta	17,340	322,365	0.01
Cameco	32,614	738,716	0.03
China Molybdenum - Class A	63,900	41,824	0.00
China Molybdenum - Class H	351,000	161,897	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (0.90%) (31 December 2021: 0.70%) (continued)			
Cia de Minas Buenaventura	18,900	140,805	0.01
First Quantum Minerals	24,733	516,400	0.02
Freeport-McMoRan	59,327	2,254,426	0.08
Gold Fields (South Africa listed)	39,444	408,349	0.02
IGO	30,673	279,980	0.01
Impala Platinum Holdings	38,617	483,740	0.02
Industrias Penoles	10,235	125,873	0.00
Ivanhoe Mines	56,700	447,758	0.02
Jiangxi Copper	124,000	183,022	0.01
KGHM Polska Miedz	11,825	341,709	0.01
Kinross Gold	97,053	395,389	0.01
Korea Zinc	205	91,435	0.00
Lundin Mining	31,414	192,664	0.01
Merdeka Copper Gold	254,069	67,240	0.00
Newcrest Mining	49,489	692,698	0.03
Newmont	48,474	2,287,973	0.09
Norsk Hydro	110,263	820,677	0.03
Northern Star Resources	47,033	347,979	0.01
Pan American Silver	17,900	291,959	0.01
Pilbara Minerals	64,530	164,104	0.01
Polymetal International (US traded)	35,246	0	0.00
Polyus	2,622	0	0.00
Rio Tinto	46,563	3,247,498	0.12
Rio Tinto (Australia listed)	14,397	1,136,549	0.04
Sibanye Stillwater	117,200	308,033	0.01
Sumitomo Metal Mining	16,100	569,958	0.02
Wheaton Precious Metals	31,815	1,242,122	0.05
Zhejiang Huayou Cobalt	15,340	122,756	0.00
Miscellaneous Manufacturers (1.11%) (31 December 2021: 1.23%)			
3M	35,603	4,269,512	0.16
A O Smith	4,431	253,631	0.01
Airtac International Group	11,232	340,225	0.01
Alfa Laval	15,017	433,957	0.02
Alstom	16,729	407,429	0.01
Carlisle	1,740	410,031	0.02
Eaton	17,084	2,681,334	0.10
General Electric	45,728	3,831,549	0.14
Hartalega Holdings	227,900	87,952	0.00
Illinois Tool Works	13,858	3,052,917	0.11
Indutrade	8,889	180,092	0.01
JSR	7,800	152,991	0.01
Knorr-Bremse	5,033	274,160	0.01
Largan Precision	3,000	199,118	0.01
Orica	27,813	284,053	0.01
Parker-Hannifin	6,172	1,796,052	0.07
Pidilite Industries	5,134	158,255	0.01
Siemens (Germany listed)	48,533	6,714,940	0.25
Smiths Group	29,362	564,583	0.02
Sunny Optical Technology Group	40,300	479,421	0.02
Top Glove	605,500	124,399	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.11%) (31 December 2021: 1.23%) (continued)			
Toshiba	19,200	669,806	0.02
Trane Technologies	14,210	2,388,559	0.09
Office & Business Equipment (0.12%) (31 December 2021: Nil)			
Canon	42,600	921,932	0.03
FUJIFILM Holdings	24,600	1,235,174	0.05
Ricoh	43,300	330,464	0.01
Seiko Epson	13,900	202,898	0.01
Zebra Technologies	2,357	604,358	0.02
Oil & Gas (1.85%) (31 December 2021: 1.17%)			
Aker	14,353	443,077	0.02
Ampol	5,419	103,926	0.00
Bharat Petroleum	37,840	151,168	0.01
China Petroleum & Chemical - Class H	832,000	401,878	0.02
Cosan	92,800	300,911	0.01
DCC	9,304	456,625	0.02
Empresas COPEC	35,033	260,255	0.01
ENEOS Holdings	160,900	546,313	0.02
Eni	100,914	1,430,908	0.05
Equinor	59,892	2,138,870	0.08
Galp Energia SGPS	23,037	310,032	0.01
HD Hyundai	5,608	253,236	0.01
Hindustan Petroleum	49,589	140,951	0.01
Idemitsu Kosan	20,966	487,822	0.02
Kunlun Energy	216,000	154,148	0.01
Marathon Petroleum	20,266	2,358,760	0.09
MOL Hungarian Oil & Gas	49,205	341,220	0.01
Neste	26,571	1,219,956	0.05
Novatek	51,250	0	0.00
OMV	11,736	602,464	0.02
Parkland	16,400	359,603	0.01
Phillips 66	24,452	2,544,964	0.09
Polski Koncern Naftowy ORLEN	28,208	413,128	0.02
PTT	604,300	580,135	0.02
PTT Exploration & Production	118,500	603,876	0.02
Reliance Industries	160,466	4,940,638	0.18
Repsol	41,249	653,741	0.02
Saudi Arabian Oil	106,020	905,599	0.03
Shell	466,450	13,051,021	0.49
SK	3,328	497,424	0.02
SK Innovation	3,205	390,328	0.01
S-Oil	523	34,494	0.00
Texas Pacific Land	80	187,538	0.01
Thai Oil	112,800	183,196	0.01
TotalEnergies	104,813	6,560,684	0.24
Valero Energy	18,474	2,343,612	0.09
Vibra Energia	108,200	318,672	0.01
Woodside Energy Group	120,285	2,890,886	0.11

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.31%) (31 December 2021: 0.14%)			
Baker Hughes	61,071	1,803,427	0.07
Dialog Group	128,800	71,637	0.00
Halliburton	39,882	1,569,357	0.06
Schlumberger	91,123	4,871,435	0.18
Other Consumer, Cyclical (0.01%) (31 December 2021: Nil)			
Agility Public Warehousing	63,970	150,493	0.01
Other Finance (Nil) (31 December 2021: 0.01%)			
Other Industrial (0.10%) (31 December 2021: 0.07%)			
Boliden	19,472	731,170	0.03
Catcher Technology	63,000	346,407	0.01
MISUMI Group	22,000	480,033	0.02
SKF	17,982	274,662	0.01
Tenaris	19,616	340,929	0.01
VAT Group	2,288	625,169	0.02
Packaging & Containers (0.11%) (31 December 2021: 0.15%)			
Ball	20,744	1,060,848	0.04
CCL Industries	804	34,321	0.00
Crown Holdings	6,705	551,218	0.02
Klabin	1,400	5,296	0.00
Packaging Corp of America	2,532	323,868	0.01
SCG Packaging	131,200	215,920	0.01
Sealed Air	4,712	235,035	0.01
SIG Group	13,751	300,227	0.01
WestRock	9,605	337,712	0.01
Pharmaceuticals (7.80%) (31 December 2021: 6.05%)			
AbbVie	75,009	12,122,204	0.45
AmerisourceBergen	6,499	1,076,949	0.04
Amplifon	4,184	124,227	0.00
Aspen Pharmacare Holdings	36,291	290,776	0.01
Astellas Pharma	116,800	1,776,189	0.07
AstraZeneca	100,190	13,519,776	0.50
Aurobindo Pharma	13,184	69,848	0.00
Bayer	49,717	2,564,146	0.10
Becton Dickinson	14,545	3,698,794	0.14
Bristol-Myers Squibb	137,490	9,892,406	0.37
Cardinal Health	14,815	1,138,829	0.04
Celltrion Healthcare	426	19,540	0.00
China Feihe	282,000	239,909	0.01
China Traditional Chinese Medicine Holdings	394,000	179,207	0.01
Chongqing Zhifei Biological Products	12,400	156,666	0.01
Chugai Pharmaceutical	43,000	1,097,609	0.04
Cigna	20,027	6,635,746	0.25
Cipla	32,339	420,587	0.02
CSPC Pharmaceutical Group	373,200	392,090	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (7.80%) (31 December 2021: 6.05%) (continued)			
CVS Health	65,705	6,123,049	0.23
Daiichi Sankyo	111,500	3,591,459	0.13
DexCom	15,833	1,792,929	0.07
Divi's Laboratories	4,883	201,458	0.01
Dr Reddy's Laboratories	6,554	335,705	0.01
Eisai	14,700	969,713	0.04
Elanco Animal Health	28,898	353,134	0.01
Eli Lilly	52,142	19,075,629	0.71
Grifols	7,430	85,402	0.00
GSK	255,293	4,414,755	0.16
Hanmi Pharm	555	130,795	0.00
Hansoh Pharmaceutical Group	56,000	106,476	0.00
Huadong Medicine	11,700	78,766	0.00
Hypera	37,700	322,750	0.01
Ipsen	300	32,178	0.00
Jazz Pharmaceuticals	1,962	312,566	0.01
Jiangsu Hengrui Medicine	14,240	78,926	0.00
Johnson & Johnson	134,444	23,749,533	0.89
Kalbe Farma	467,100	62,710	0.00
Kobayashi Pharmaceutical	4,200	287,438	0.01
Kyowa Hakko Kirin	14,000	320,437	0.01
Lupin	12,711	112,729	0.00
McKesson	7,837	2,939,815	0.11
Merck	163,175	18,104,266	0.68
Merck (Germany listed)	8,520	1,644,918	0.06
Neurocrine Biosciences	5,084	607,233	0.02
Nippon Shinyaku	100	5,669	0.00
Novartis	138,594	12,521,695	0.47
Novo Nordisk	105,844	14,248,537	0.53
Ono Pharmaceutical	18,600	434,604	0.02
Orion	5,318	290,819	0.01
Otsuka Holdings	13,400	437,205	0.02
Pfizer	287,780	14,745,847	0.55
Recordati Industria Chimica e Farmaceutica	2,640	109,180	0.00
Richter Gedeon Nyrt	7,760	171,655	0.01
Roche Holding (Non-voting rights)	29,910	9,391,326	0.35
Roche Holding (Voting rights)	957	370,719	0.01
Sanofi	58,422	5,601,601	0.21
Shanghai Fosun Pharmaceutical Group - Class A	4,000	20,277	0.00
Shanghai Fosun Pharmaceutical Group - Class H	41,500	132,928	0.01
Shionogi	15,000	748,721	0.03
Sino Biopharmaceutical	509,500	298,325	0.01
Sinopharm Group	78,000	198,274	0.01
Takeda Pharmaceutical	69,024	2,150,575	0.08
Teva Pharmaceutical Industries	22,200	202,464	0.01
Torrent Pharmaceuticals	7,580	142,071	0.01
UCB	5,738	450,472	0.02
Viatris	62,908	700,166	0.03
Walvax Biotechnology	6,800	39,313	0.00
Yuhan	4,673	211,384	0.01
Yunnan Baiyao Group	2,520	19,706	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (7.80%) (31 December 2021: 6.05%) (continued)			
Zhangzhou Pientzehuang Pharmaceutical	1,000	41,495	0.00
Zoetis	30,034	4,401,483	0.16
Pipelines (0.45%) (31 December 2021: 0.20%)			
APA Group	101,589	741,284	0.03
Cheniere Energy	14,089	2,112,786	0.08
Enbridge	130,946	5,114,331	0.19
Keyera	10,099	220,547	0.01
ONEOK	27,744	1,822,781	0.07
Pembina Pipeline	30,261	1,026,455	0.04
Petronet LNG	50,133	130,559	0.00
Targa Resources	10,872	799,092	0.03
Private Equity (0.32%) (31 December 2021: 0.26%)			
3i Group	57,041	920,466	0.03
Blackstone	35,118	2,605,404	0.10
Brookfield	87,771	2,758,249	0.10
Capitaland Investment	245,087	676,127	0.03
Carlyle Group	8,961	267,396	0.01
EQT (Sweden listed)	14,177	300,153	0.01
Eurazeo	816	50,598	0.00
KKR	23,357	1,084,232	0.04
Real Estate (0.52%) (31 December 2021: 0.73%)			
Aldar Properties	214,947	259,272	0.01
Aroundtown	62,848	146,424	0.01
Asset World	373,600	67,957	0.00
Ayala Land	551,620	304,874	0.01
Azrieli Group	920	60,907	0.00
Barwa Real Estate	193,293	152,490	0.01
C&D International Investment Group	67,000	195,293	0.01
CBRE Group	19,432	1,495,487	0.06
China Jinmao Holdings Group	458,000	98,584	0.00
China Merchants Shekou Industrial Zone Holdings	82,000	148,979	0.01
China Overseas Land & Investment	220,500	581,977	0.02
China Overseas Property Holdings	70,000	72,915	0.00
China Resources Land	180,000	824,477	0.03
China Resources Mixc Lifestyle Services	35,400	179,836	0.01
China Vanke - Class A	54,700	143,208	0.01
CK Asset Holdings	124,000	763,387	0.03
Country Garden Services Holdings	91,000	226,656	0.01
Daito Trust Construction	4,330	444,338	0.02
Dar Al Arkan Real Estate Development	4,370	13,512	0.00
DLF	10,991	49,820	0.00
ESR Cayman	134,400	282,061	0.01
Fastighets AB Balder	28,824	134,223	0.00
FirstService	700	85,661	0.00
Godrej Properties	8,421	124,661	0.00
Greentown China Holdings	32,000	46,740	0.00
Greentown Service Group	26,000	17,256	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.52%) (31 December 2021: 0.73%) (continued)			
Hang Lung Properties	6,000	11,731	0.00
Henderson Land Development	73,340	256,057	0.01
Hongkong Land Holdings	59,900	275,540	0.01
Hulic	11,200	88,279	0.00
KE Holdings	19,880	277,525	0.01
Land & Houses	37,800	10,805	0.00
LEG Immobilien	7,213	468,505	0.02
Longfor Group Holdings	81,000	252,186	0.01
Mitsubishi Estate	40,700	527,778	0.02
Mitsui Fudosan	32,900	602,670	0.02
NEPI Rockcastle	16,131	97,715	0.00
New World Development	5,009	14,119	0.00
Poly Developments and Holdings Group	70,700	153,875	0.01
REA Group	3,404	255,773	0.01
Ruentex Development	152,100	214,030	0.01
Sagax	14,558	330,435	0.01
Shimao Group Holdings	94,500	0	0.00
Sino Land	55,891	69,891	0.00
SM Prime Holdings	463,500	295,263	0.01
Sumitomo Realty & Development	13,700	324,057	0.01
Sun Hung Kai Properties	67,000	916,803	0.03
Sunac China Holdings	71,000	0	0.00
Swire Properties	26,600	67,617	0.00
Swiss Prime Site	2,381	206,266	0.01
UOL Group	34,000	170,355	0.01
Vonovia	31,380	737,456	0.03
Wharf Real Estate Investment	88,000	513,008	0.02
Real Estate Investment Trusts (2.10%) (31 December 2021: 2.29%)			
Alexandria Real Estate Equities	8,079	1,176,868	0.04
American Homes 4 Rent	16,634	501,349	0.02
American Tower	29,407	6,230,167	0.23
Annaly Capital Management	17,056	359,540	0.01
AvalonBay Communities	6,549	1,057,794	0.04
Boston Properties	9,650	652,147	0.02
British Land	29,454	139,985	0.00
Camden Property Trust	3,823	427,717	0.02
Canadian Apartment Properties REIT	1,600	50,399	0.00
CapitaLand Ascendas REIT	222,021	453,577	0.02
CapitaLand Integrated Commercial Trust	357,866	544,323	0.02
Covivio	3,560	210,677	0.01
Crown Castle International	27,708	3,758,313	0.14
Daiwa House REIT Investment	123	273,509	0.01
Dexus	51,437	270,336	0.01
Digital Realty Trust	17,758	1,780,595	0.07
Equinix	5,946	3,894,808	0.14
Equity LifeStyle Properties	7,173	463,376	0.02
Equity Residential	15,542	916,978	0.03
Essex Property Trust	2,998	635,336	0.02
Extra Space Storage	5,163	759,890	0.03
Fibra Uno Administracion	8,700	10,250	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.10%) (31 December 2021: 2.29%) (continued)			
Gaming and Leisure Properties	3,321	172,991	0.01
Gecina	3,573	362,834	0.01
GLP J-Reit	72	82,562	0.00
Goodman Group	106,131	1,249,447	0.05
GPT Group	87,848	250,211	0.01
Growthpoint Properties	424,246	362,535	0.01
Healthpeak Properties	32,150	806,001	0.03
Host Hotels & Resorts	35,491	569,631	0.02
Invitation Homes	27,848	825,415	0.03
Iron Mountain	11,129	554,781	0.02
Japan Metropolitan Fund Invest	351	278,523	0.01
Japan Real Estate Investment	58	253,636	0.01
Kimco Realty	31,434	665,772	0.02
Klepierre	21,833	501,676	0.02
Land Securities Group	32,094	239,897	0.01
Link REIT	118,878	872,742	0.03
Mapletree Logistics Trust	7,093	8,409	0.00
Mapletree Pan Asia Commercial Trust	136,200	169,590	0.01
Medical Properties Trust	40,201	447,839	0.02
Mid-America Apartment Communities	4,320	678,197	0.03
Mirvac Group	196,189	283,387	0.01
Nippon Building Fund	45	200,538	0.01
Nippon Prologis	67	156,652	0.01
Nomura Real Estate Master Fund	219	270,545	0.01
Prologis	31,380	3,537,467	0.13
Public Storage	8,800	2,465,672	0.09
Realty Income	26,435	1,676,772	0.06
Regency Centers	8,660	541,250	0.02
RioCan Real Estate Investment Trust	17,636	275,028	0.01
SBA Communications	5,530	1,550,114	0.06
Scentre Group	357,073	697,389	0.03
Segro	80,000	734,828	0.03
Simon Property Group	11,467	1,347,143	0.05
Stockland	115,587	284,539	0.01
Sun Communities	6,977	997,711	0.04
UDR	18,419	713,368	0.03
Unibail-Rodamco-Westfield (France listed)	9,715	504,212	0.02
Unibail-Rodamco-Westfield (Netherlands listed)	295	15,311	0.00
Ventas	24,816	1,117,961	0.04
VICI Properties	37,467	1,213,931	0.04
Vicinity Centres	353,891	479,982	0.02
Warehouses De Pauw CVA	7,341	209,186	0.01
Welltower	27,986	1,834,482	0.07
Weyerhaeuser	23,858	739,598	0.03
WP Carey	8,566	669,433	0.02
Retail (4.50%) (31 December 2021: 4.80%)			
Abu Dhabi National Oil Co for Distribution	86,813	104,242	0.00
Advance Auto Parts	3,998	587,826	0.02
Alibaba Health Information Technology	212,000	180,629	0.01
Americanas	76,206	139,285	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.50%) (31 December 2021: 4.80%) (continued)			
ANTA Sports Products	63,200	828,367	0.03
AutoZone	1,080	2,663,474	0.10
Bath & Body Works	12,326	519,418	0.02
Best Buy	11,728	940,703	0.03
BGF retail	348	57,931	0.00
Bosideng International Holdings	28,000	13,310	0.00
Burlington Stores	2,475	501,831	0.02
Canadian Tire	4,767	497,827	0.02
CarMax	6,903	420,324	0.02
Central Retail	203,300	271,478	0.01
China Tourism Group Duty Free	6,200	192,670	0.01
Chipotle Mexican Grill	1,244	1,726,038	0.06
Clicks Group	9,694	153,873	0.01
Coles Group	80,158	908,885	0.03
Costco Wholesale	22,936	10,470,284	0.39
CP ALL	203,500	401,007	0.01
Darden Restaurants	4,505	623,177	0.02
Dollar General	10,284	2,532,435	0.09
Dollar Tree	11,059	1,564,185	0.06
Dollarama	12,494	730,211	0.03
Domino's Pizza	1,568	543,155	0.02
E-MART	241	18,678	0.00
Falabella	82,951	160,654	0.01
Fast Retailing	3,726	2,274,090	0.08
Genuine Parts	5,793	1,005,143	0.04
Haidilao International Holding	67,000	192,288	0.01
Hennes & Mauritz	43,678	470,504	0.02
Home Depot	65,374	20,649,032	0.77
Home Product Center	344,000	153,948	0.01
Hotai Motor	23,000	440,012	0.02
Hotel Shilla	2,499	164,228	0.01
Industria de Diseno Textil	68,688	1,821,685	0.07
JD Health International	27,850	254,595	0.01
JD Sports Fashion	109,485	166,139	0.01
Jubilant Foodworks	19,500	120,458	0.00
JUMBO	10,821	184,548	0.01
Kingfisher	104,232	296,024	0.01
Li Ning	127,500	1,106,750	0.04
Lojas Renner	69,147	268,219	0.01
Lotte Shopping	2,730	196,465	0.01
Lowe's	39,416	7,853,244	0.29
Lululemon Athletica	4,790	1,534,620	0.06
Magazine Luiza	315,200	163,577	0.01
McDonald's	31,259	8,237,684	0.31
McDonald's Holdings Japan	7,400	280,139	0.01
Moncler	13,156	695,016	0.03
MR DIY Group M	378,700	171,941	0.01
Mr Price Group	24,271	226,720	0.01
Natura & Co Holding	69,125	152,004	0.01
Next	8,026	560,539	0.02
Nitori Holdings	3,830	494,915	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.50%) (31 December 2021: 4.80%) (continued)			
O'Reilly Automotive	3,196	2,697,520	0.10
Pan Pacific International Holdings	15,700	291,880	0.01
Pandora	5,421	379,743	0.01
Pepkor Holdings	131,667	154,766	0.01
Ping An Healthcare and Technology	36,800	100,429	0.00
President Chain Store	5,000	44,249	0.00
PTT Oil & Retail Business	114,200	78,474	0.00
Raia Drogasil	27,200	122,200	0.00
Reece	23,090	221,568	0.01
Restaurant Brands International	11,238	726,308	0.03
Ross Stores	15,260	1,771,228	0.07
Shanghai Pharmaceuticals Holding	97,800	162,646	0.01
Starbucks	57,815	5,735,248	0.21
Super Hi International Holding	13,000	16,556	0.00
Swatch Group (Bearer)	1,755	498,881	0.02
Swatch Group (Registered)	175	9,087	0.00
Target	29,862	4,450,632	0.17
Titan	17,429	547,224	0.02
TJX	58,428	4,650,869	0.17
Topsports International Holdings	306,000	242,684	0.01
Tractor Supply	8,051	1,811,233	0.07
Trent	1,352	22,084	0.00
Ulta Salon Cosmetics & Fragrance	2,317	1,086,835	0.04
USS	2,900	46,046	0.00
Walgreens Boots Alliance	35,809	1,337,824	0.05
Walmart	63,489	9,002,105	0.33
Wal-Mart de Mexico	279,800	984,822	0.04
Welcia Holdings	5,800	135,170	0.00
Wesfarmers	47,098	1,466,343	0.05
Xtep International Holdings	166,500	185,380	0.01
Yum China Holdings	25,369	1,386,416	0.05
Yum! Brands	13,577	1,738,942	0.06
Zalando	11,039	390,081	0.01
Zhongsheng Group Holdings	63,000	324,083	0.01
Semiconductors (5.72%) (31 December 2021: 7.72%)			
Advanced Micro Devices	69,932	4,529,496	0.17
Advantest	10,900	700,534	0.03
Analog Devices	22,403	3,674,764	0.14
Applied Materials	55,241	5,379,369	0.20
ASE Technology Holding	112,000	342,171	0.01
ASM International	2,563	644,588	0.02
ASML Holding	25,805	13,874,840	0.52
Broadcom	20,620	11,529,261	0.43
eMemory Technology	4,000	173,740	0.01
Entegris	6,280	411,905	0.01
Globalwafers	9,000	125,181	0.00
Hamamatsu Photonics	4,700	225,124	0.01
Hua Hong Semiconductor	51,000	178,060	0.01
Inari Amertron	276,900	164,066	0.01
Infineon Technologies	80,712	2,448,956	0.09

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (5.72%) (31 December 2021: 7.72%) (continued)			
Intel	261,109	6,901,111	0.26
JCET Group	30,200	100,135	0.00
KLA	7,384	2,783,990	0.10
Lam Research	9,184	3,860,035	0.14
Marvell Technology	53,268	1,973,047	0.07
MediaTek	62,000	1,260,757	0.05
Microchip Technology	28,489	2,001,352	0.07
Micron Technology	57,309	2,864,304	0.11
Monolithic Power Systems	1,963	694,136	0.03
Nanya Technology	88,000	146,593	0.01
Novatek Microelectronics	14,000	143,710	0.00
NVIDIA	159,773	23,349,226	0.87
NXP Semiconductors	16,391	2,590,270	0.10
ON Semiconductor	17,820	1,111,433	0.04
Parade Technologies	3,000	75,450	0.00
Qorvo	5,179	469,425	0.02
QUALCOMM	57,673	6,340,570	0.24
Realtek Semiconductor	14,000	127,995	0.00
Renesas Electronics	73,300	657,475	0.02
Rohm	6,140	443,474	0.02
Samsung Electronics (Voting rights)	203,297	8,890,727	0.33
SK Hynix	26,428	1,567,497	0.06
Skyworks Solutions	6,696	610,206	0.02
STMicroelectronics	44,338	1,561,314	0.06
SUMCO	24,400	324,914	0.01
Taiwan Semiconductor Manufacturing	1,591,000	23,216,265	0.87
Teradyne	8,184	714,872	0.03
Texas Instruments	58,068	9,593,995	0.36
Tokyo Electron	9,600	2,828,815	0.11
Tower Semiconductor	7,431	323,059	0.01
United Microelectronics	568,000	752,147	0.03
Vanguard International Semiconductor	40,000	100,861	0.00
Win Semiconductors	19,000	84,381	0.00
Winbond Electronics	194,000	123,714	0.00
Wolfspeed	6,561	452,971	0.02
Shipbuilding (0.01%) (31 December 2021: 0.00%)			
Hyundai Heavy Industries	171	15,687	0.00
Korea Shipbuilding & Offshore Engineering	50	2,796	0.00
Wartsila	41,832	351,268	0.01
Software (7.78%) (31 December 2021: 9.36%)			
Activision Blizzard	32,417	2,481,521	0.09
Adobe	29,848	10,044,747	0.37
Akamai Technologies	10,609	894,339	0.03
ANSYS	5,351	1,292,748	0.05
Aspen Technology	782	160,623	0.01
Autodesk	14,782	2,762,312	0.10
AVEVA Group	3,066	118,498	0.00
Beijing Kingsoft Office Software	5,054	192,289	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (7.78%) (31 December 2021: 9.36%) (continued)			
Bentley Systems	13,646	504,356	0.02
Bilibili	7,361	176,175	0.01
Bill.com Holdings	2,511	273,599	0.01
Black Knight	10,822	668,259	0.02
Broadridge Financial Solutions	6,079	815,376	0.03
Cadence Design Systems	17,325	2,783,088	0.10
Capcom	7,800	248,876	0.01
Ceridian HCM Holding	10,408	667,673	0.02
Clarivate	11,023	91,932	0.00
Cloudflare	9,600	434,016	0.02
Constellation Software	964	1,504,009	0.06
Dassault Systemes	39,421	1,409,203	0.05
Datadog	12,397	911,180	0.03
Descartes Systems Group	3,522	245,353	0.01
DocuSign	10,315	571,657	0.02
Dropbox	11,245	251,663	0.01
Dynatrace	11,300	432,790	0.02
Electronic Arts	18,394	2,247,379	0.08
Embracer Group	28,676	130,149	0.00
Fair Isaac	1,436	859,561	0.03
Fidelity National Information Services	38,189	2,591,124	0.10
Fiserv	30,867	3,119,728	0.12
Grab Holdings	57,800	186,116	0.01
HCL Technologies	39,049	490,555	0.02
HubSpot	3,367	973,501	0.04
Iflytek	34,100	161,040	0.01
Intuit	17,301	6,733,895	0.25
Jack Henry & Associates	3,129	549,327	0.02
Kakao Games	5,932	209,461	0.01
Kingdee International Software Group	7,000	15,014	0.00
Kingsoft	53,000	177,234	0.01
Konami Holdings	7,000	316,723	0.01
Microsoft	453,289	108,707,768	4.05
MongoDB	3,766	741,299	0.03
Nemetschek	2,650	134,877	0.00
NetEase	103,800	1,522,764	0.06
Netmarble	1,477	70,550	0.00
Nexon	27,300	612,851	0.02
Open Text	14,129	418,359	0.02
Oracle	67,416	5,510,584	0.21
Oracle (Japan listed)	3,400	219,546	0.01
Palantir Technologies	35,036	224,931	0.01
Paychex	16,637	1,922,572	0.07
Paycom Software	2,308	716,196	0.03
Pearl Abyss	650	21,564	0.00
PTC	7,551	906,422	0.03
ROBLOX	11,115	316,333	0.01
Roper Technologies	4,826	2,085,266	0.08
Sage Group	56,300	504,945	0.02
Salesforce	64,187	8,510,554	0.32
SAP	66,549	6,846,041	0.25

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (7.78%) (31 December 2021: 9.36%) (continued)			
ServiceNow	13,135	5,099,927	0.19
Shanghai Baosight Software - Class A	169	1,089	0.00
Shanghai Baosight Software - Class B	12,960	40,111	0.00
Snowflake	10,704	1,536,452	0.06
Splunk	10,201	878,204	0.03
Square Enix Holdings	4,600	213,710	0.01
SS&C Technologies Holdings	4,612	240,101	0.01
Synopsys	9,718	3,102,860	0.12
Take-Two Interactive Software	7,931	825,855	0.03
Tech Mahindra	32,157	395,073	0.01
Temenos	1,975	108,313	0.00
TIS	5,400	142,423	0.01
TOTVS	5,400	28,249	0.00
Twilio	7,815	382,622	0.01
Tyler Technologies	2,196	708,012	0.03
Ubisoft Entertainment	9,624	271,263	0.01
Unity Software	7,918	226,376	0.01
Veeva Systems	5,520	890,818	0.03
VMware	13,115	1,609,997	0.06
WiseTech Global	6,416	220,814	0.01
Workday	7,863	1,315,716	0.05
Xero	12,261	584,281	0.02
Yonyou Network Technology	7,130	24,790	0.00
Zoom Video Communications	11,105	752,253	0.03
ZoomInfo Technologies	13,607	409,707	0.02
Technology Hardware & Equipment (Nil) (31 December 2021: 0.05%)			
Telecommunications (2.81%) (31 December 2021: 2.79%)			
Accton Technology	21,000	160,222	0.01
Advanced Info Service	95,100	535,427	0.02
America Movil	480,300	435,757	0.02
Arista Networks	11,867	1,440,060	0.05
AT&T	362,026	6,664,899	0.25
Axiata Group	69,699	48,892	0.00
BCE	4,998	219,441	0.01
Bharti Airtel	89,300	870,116	0.03
BT Group	427,376	576,039	0.02
Chunghwa Telecom	138,000	507,361	0.02
Cisco Systems	267,696	12,753,037	0.48
Corning	31,589	1,008,953	0.04
Deutsche Telekom	136,489	2,714,957	0.10
DiGi.Com	207,300	188,241	0.01
Elisa	10,848	572,624	0.02
Emirates Telecommunications Group	136,543	849,897	0.03
Etihad Etisalat	20,772	192,077	0.01
Far EasTone Telecommunications	152,000	325,903	0.01
GDS Holdings	31,200	81,948	0.00
Globe Telecom	4,076	159,449	0.01
Hellenic Telecommunications Organization	1,910	29,741	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.81%) (31 December 2021: 2.79%) (continued)			
Hikari Tsushin	800	112,896	0.00
HKT Trust & HKT	352,000	431,603	0.02
Juniper Networks	16,553	529,034	0.02
KDDI	106,900	3,226,161	0.12
Koninklijke KPN	216,974	669,224	0.02
LG Uplus	14,452	126,291	0.00
Lumen Technologies	35,335	184,449	0.01
Mobile Telecommunications	115,411	212,306	0.01
Mobile Telecommunications Co Saudi Arabia	49,944	133,698	0.01
Mobile TeleSystems	52,600	0	0.00
Motorola Solutions	10,375	2,673,741	0.10
MTN Group	92,574	692,605	0.03
Nice	3,737	720,181	0.03
Nippon Telegraph & Telephone	50,300	1,434,148	0.05
Nokia (Finland listed)	348,859	1,611,027	0.06
Ooredoo	6,887	17,398	0.00
Operadora De Sites Mexicanos	119,100	117,161	0.00
Orange	118,652	1,175,265	0.04
PLDT	6,695	158,222	0.01
Rogers Communications	12,792	598,272	0.02
Samsung	2,261	1,056,743	0.04
Saudi Telecom	22,686	220,944	0.01
Singapore Telecommunications (Board Lot 10)	37,000	71,451	0.00
Singapore Telecommunications (Board Lot 100)	349,700	670,093	0.03
SoftBank	173,200	1,953,250	0.07
SoftBank Group	53,100	2,271,374	0.08
Spark New Zealand	117,796	402,300	0.02
Swisscom	1,272	696,493	0.03
Taiwan Mobile	84,000	258,815	0.01
Tele2	27,489	224,513	0.01
Telecom Italia (Voting rights)	492,736	113,746	0.00
Telefonaktiebolaget LM Ericsson	191,804	1,121,058	0.04
Telefonica	267,504	966,396	0.04
Telefonica Brasil	3,800	27,602	0.00
Telefonica Deutschland Holding	21,052	51,743	0.00
Telekom Malaysia	166,200	203,741	0.01
Telenor	59,602	554,212	0.02
Telia	237,811	608,478	0.02
Telkom Indonesia Persero	2,185,000	526,337	0.02
Telstra	159,069	430,412	0.02
TELUS	28,190	543,640	0.02
TIM	111,200	261,164	0.01
T-Mobile US	27,647	3,870,580	0.14
TRUE	258,800	36,165	0.00
Turkcell Iletisim Hizmetleri	89,811	181,738	0.01
Verizon Communications	268,264	10,569,602	0.39
Vodacom Group	27,671	199,543	0.01
Vodafone Group	1,583,949	1,605,052	0.06
Xiaomi	255,200	357,707	0.01
ZTE - Class H	11,600	25,563	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Textile (0.00%) (31 December 2021: 0.01%)			
Far Eastern New Century	24,000	24,909	0.00
Toys, Games & Hobbies (0.13%) (31 December 2021: 0.09%)			
Bandai Namco Holdings	2,300	144,926	0.00
Hasbro	8,634	526,760	0.02
Nintendo	68,400	2,867,777	0.11
Transportation (1.73%) (31 December 2021: 1.76%)			
AP Moller - Maersk - Class A	210	463,228	0.02
AP Moller - Maersk - Class B	267	598,540	0.02
Aurizon Holdings	127,106	321,515	0.01
BTS Group Holdings	1,019,400	247,234	0.01
Canadian National Railway	37,870	4,495,377	0.17
Canadian Pacific Railway (Canada listed)	39,809	2,965,953	0.11
Central Japan Railway	7,940	975,162	0.04
CH Robinson Worldwide	7,761	710,597	0.03
Cia Sud Americana de Vapores	2,250,732	177,005	0.01
CSX	90,116	2,791,794	0.10
Deutsche Post	62,211	2,335,764	0.09
DSV Panalpina	11,518	1,812,537	0.07
East Japan Railway	8,300	473,046	0.02
Evergreen Marine Taiwan	27,000	143,189	0.01
Expeditors International of Washington	10,915	1,134,287	0.04
FedEx	9,822	1,701,170	0.06
Getlink	20,371	325,571	0.01
Hankyu Hanshin Holdings	15,700	466,437	0.02
HMM	19,995	309,136	0.01
Hyundai Glovis	1,045	135,119	0.00
JB Hunt Transport Services	3,820	666,055	0.02
Keio	11,000	403,501	0.01
Keisei Electric Railway	6,300	179,291	0.01
Kintetsu Group Holdings	8,000	264,049	0.01
Knight-Swift Transportation Holdings	8,228	431,230	0.02
Kuehne Nagel International	3,588	834,563	0.03
Mitsui OSK Lines	12,300	306,696	0.01
MTR	77,943	412,936	0.02
Nippon Express Holdings	6,200	354,299	0.01
Nippon Yusen KK	25,600	603,403	0.02
Norfolk Southern	10,534	2,595,788	0.10
Odakyu Electric Railway	15,800	204,887	0.01
Old Dominion Freight Line	4,032	1,144,201	0.04
Poste Italiane	44,097	429,492	0.02
Rumo	32,500	114,556	0.00
SG Holdings	19,800	274,614	0.01
SITC International Holdings	51,000	113,436	0.00
TFI International	4,164	416,753	0.02
Tobu Railway	10,900	254,439	0.01
Tokyu	46,400	584,813	0.02
Union Pacific	26,203	5,425,855	0.20
United Parcel Service	36,905	6,415,565	0.24

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.73%) (31 December 2021: 1.76%) (continued)			
West Japan Railway	12,100	525,377	0.02
Yamato Holdings	25,100	397,012	0.01
Yang Ming Marine Transport	129,000	274,910	0.01
ZTO Express Cayman	10,600	284,822	0.01
Utilities - Electric (1.67%) (31 December 2021: 1.36%)			
Algonquin Power & Utilities	27,000	175,755	0.01
Brookfield Renewable	5,200	143,034	0.01
Canadian Utilities	12,344	333,892	0.01
Centrais Eletricas Brasileiras (Voting rights)	39,900	318,308	0.01
CGN Power	415,000	98,899	0.00
China Yangtze Power	56,600	170,980	0.01
Consolidated Edison	22,067	2,103,206	0.08
Constellation Energy	15,834	1,365,049	0.05
E.ON	140,565	1,400,267	0.05
Edison International	17,514	1,114,241	0.04
EDP Renovaveis	7,945	174,504	0.01
Electricite de France	23,813	304,973	0.01
Elia Group	1,651	233,997	0.01
Endesa	14,949	281,354	0.01
Enel	512,921	2,753,496	0.10
Energisa	15,600	130,627	0.00
Engie	109,224	1,560,629	0.06
Equatorial Energia	22,200	113,612	0.00
Eversource Energy	20,801	1,743,956	0.06
Exelon	40,455	1,748,870	0.07
Fortis	31,413	1,256,103	0.05
Fortum	24,292	402,884	0.02
Hydro One	21,346	571,401	0.02
Iberdrola	378,948	4,420,443	0.16
Interconexion Electrica	3,427	14,842	0.00
Mercury	42,088	147,999	0.01
Meridian Energy	86,923	288,066	0.01
National Grid	240,903	2,890,289	0.11
NextEra Energy	100,762	8,423,703	0.31
Northland Power	15,356	420,804	0.02
Orsted	13,402	1,214,246	0.05
PG&E	56,707	922,056	0.03
Power Grid of India	177,654	458,898	0.02
Public Service Enterprise Group	34,373	2,106,034	0.08
Red Electrica	23,117	401,160	0.01
Sempra Energy	13,550	2,094,017	0.08
SSE	62,544	1,288,010	0.05
Terna Rete Elettrica Nazionale	111,705	822,598	0.03
Verbund	4,088	343,143	0.01
Utilities - Electric & Gas (0.20%) (31 December 2021: 0.33%)			
Adani Gas	9,462	422,359	0.01
AltaGas	10,552	182,077	0.01
Atmos Energy	6,119	685,756	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.20%) (31 December 2021: 0.33%) (continued)			
Beijing Enterprises Holdings	71,500	229,021	0.01
China Resources Gas Group	4,100	15,392	0.00
Enagas	24,160	400,308	0.01
ENN Energy Holdings	51,700	725,991	0.03
GAIL India	38,440	44,629	0.00
Hong Kong & China Gas	395,759	376,240	0.01
Naturgy Energy Group	9,764	253,325	0.01
Osaka Gas	27,000	435,863	0.02
Snam	96,665	467,031	0.02
Tokyo Gas	35,500	695,498	0.03
UGI	11,592	429,716	0.02
Water (0.15%) (31 December 2021: 0.16%)			
American Water Works	9,064	1,381,535	0.05
Beijing Enterprises Water Group	704,000	180,398	0.01
Essential Utilities	13,808	659,056	0.02
Severn Trent	17,983	573,458	0.02
United Utilities Group	56,926	678,874	0.03
Veolia Environnement	24,718	633,127	0.02
Total Common Stocks		**2,652,835,205**	**98.90**
Preferred Stock			
Auto Manufacturers (0.03%) (31 December 2021: 0.05%)			
Bayerische Motoren Werke (Non-voting rights)	2,497	211,995	0.01
Dr Ing hc F Porsche	3,745	378,701	0.02
Hyundai Motor (Non-voting rights)	1,752	102,529	0.00
Banks (0.10%) (31 December 2021: 0.06%)			
Banco Bradesco (Non-voting rights)	400,740	1,149,905	0.04
Bancolombia (Non-voting rights)	32,029	221,612	0.01
Itau Unibanco Holding	252,900	1,197,500	0.05
Chemicals (0.03%) (31 December 2021: 0.02%)			
Braskem	21,400	96,305	0.00
LG Chem (Non-voting rights)	828	181,708	0.01
Sociedad Quimica y Minera de Chile	5,467	440,209	0.02
Cosmetics & Personal Care (Nil) (31 December 2021: 0.00%)			
Electronics (0.01%) (31 December 2021: 0.03%)			
Sartorius	932	367,434	0.01
Holding Companies - Diversified Operations (0.00%) (31 December 2021: Nil)			
Itausa	80,503	129,756	0.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock (continued)			
Household Products (0.03%) (31 December 2021: 0.03%)			
Henkel (Non-voting rights)	13,166	913,623	0.03
Oil & Gas (Nil) (31 December 2021: 0.01%)			
Surgutneftegas	308,989	0	0.00
Other Finance (Nil) (31 December 2021: 0.00%)			
Semiconductors (0.06%) (31 December 2021: 0.08%)			
Samsung Electronics (Non-voting rights)	38,601	1,541,598	0.06
Utilities - Electric (0.01%) (31 December 2021: 0.01%)			
Centrais Eletricas Brasileiras (Non-voting rights)	2,400	19,651	0.00
Cia Energetica de Minas Gerais	174,086	367,312	0.01
Total Preferred Stock		**7,319,838**	**0.27**
Rights			
Chemicals (0.00%) (31 December 2021: Nil)			
Lotte Chemical (Voting rights)	171	4,801	0.00
Commercial Services (0.00%) (31 December 2021: Nil)			
Localiza Rent a Car (Non- voting rights)	128	261	0.00
Machinery, Construction & Mining (Nil) (31 December 2021: 0.00%)			
Total Rights		**5,062**	**0.00**
Warrants			
Transportation (Nil) (31 December 2021: 0.00%)			
Financial Derivative Instruments			

Open Forward Foreign Currency Exchange Contracts* (0.62%) (31 December 2021: 0.41%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	AUD	92,000	CHF	57,139	632	0.00
03/01/2023	AUD	74,000	CHF	46,024	438	0.00
03/01/2023	AUD	69,000	CHF	42,914	409	0.00
03/01/2023	AUD	106,000	CHF	66,771	(286)	(0.00)
03/01/2023	AUD	69,000	CHF	43,592	(324)	(0.00)
03/01/2023	AUD	40,000	CHF	25,444	(375)	(0.00)
03/01/2023	AUD	664,000	CHF	419,591	(3,222)	(0.00)

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.62%) (31 December 2021: 0.41%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	AUD	687,000	CHF	434,125	(3,334)	(0.00)
03/01/2023	AUD	165,070	EUR	104,171	766	0.00
03/01/2023	AUD	118,000	EUR	74,449	566	0.00
03/01/2023	AUD	40,000	EUR	25,147	287	0.00
03/01/2023	AUD	56,000	EUR	35,859	(295)	(0.00)
03/01/2023	AUD	66,000	EUR	42,283	(369)	(0.00)
03/01/2023	AUD	146,000	GBP	80,359	2,346	0.00
04/01/2023	AUD	60,000	JPY	5,295,294	556	0.00
03/01/2023	AUD	97,000	USD	64,820	960	0.00
03/01/2023	AUD	116,000	USD	77,736	929	0.00
03/01/2023	AUD	160,000	USD	107,710	794	0.00
03/01/2023	AUD	46,000	USD	30,867	328	0.00
03/01/2023	AUD	41,000	USD	27,756	48	0.00
03/01/2023	CAD	114,000	CHF	77,502	368	0.00
03/01/2023	CAD	105,000	CHF	71,384	339	0.00
03/01/2023	CAD	143,000	CHF	97,338	332	0.00
03/01/2023	CAD	62,000	CHF	42,302	37	0.00
03/01/2023	CAD	164,000	CHF	112,013	(32)	(0.00)
03/01/2023	CAD	106,000	CHF	73,350	(1,049)	(0.00)
03/01/2023	CAD	1,026,000	CHF	705,368	(5,171)	(0.00)
03/01/2023	CAD	1,061,000	CHF	729,430	(5,348)	(0.00)
03/01/2023	CAD	182,000	EUR	125,358	534	0.00
03/01/2023	CAD	62,000	EUR	42,605	288	0.00
03/01/2023	CAD	254,830	EUR	176,624	(429)	(0.00)
03/01/2023	CAD	102,000	EUR	71,082	(583)	(0.00)
03/01/2023	CAD	87,000	EUR	61,011	(905)	(0.00)
03/01/2023	CAD	226,000	GBP	135,801	3,441	0.00
04/01/2023	CAD	93,000	JPY	8,994,420	470	0.00
03/01/2023	CAD	179,000	USD	130,790	1,318	0.00
03/01/2023	CAD	150,000	USD	109,572	1,133	0.00
03/01/2023	CAD	247,000	USD	181,557	738	0.00
03/01/2023	CAD	71,000	USD	52,046	355	0.00
03/01/2023	CAD	63,000	USD	46,390	106	0.00
03/01/2023	CHF	12,070,528	AUD	18,974,700	178,705	0.01
03/01/2023	CHF	863,685	AUD	1,357,700	12,787	0.00
03/01/2023	CHF	20,504,464	CAD	29,292,300	543,464	0.02
03/01/2023	CHF	1,467,119	CAD	2,095,900	38,886	0.00
03/01/2023	CHF	435,814	DKK	3,309,400	(3,905)	(0.00)
03/01/2023	CHF	6,090,802	DKK	46,251,200	(54,573)	(0.00)
03/01/2023	CHF	164,950	EUR	166,501	587	0.00
03/01/2023	CHF	118,000	EUR	119,402	108	0.00
03/01/2023	CHF	40,000	EUR	40,444	70	0.00
03/01/2023	CHF	56,000	EUR	56,760	(50)	(0.00)
03/01/2023	CHF	66,000	EUR	66,924	(89)	(0.00)
03/01/2023	CHF	4,293,695	EUR	4,384,100	(38,099)	(0.00)
03/01/2023	CHF	60,009,969	EUR	61,271,300	(530,148)	(0.02)
03/01/2023	CHF	27,318,089	GBP	24,152,900	473,151	0.02
03/01/2023	CHF	1,954,700	GBP	1,728,200	33,879	0.00

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.62%) (31 December 2021: 0.41%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	CHF	146,000	GBP	128,902	2,748	0.00
03/01/2023	CHF	4,893,435	HKD	40,285,700	127,499	0.00
03/01/2023	CHF	350,132	HKD	2,882,500	9,123	0.00
03/01/2023	CHF	927,198	ILS	3,367,500	47,788	0.00
03/01/2023	CHF	66,329	ILS	240,900	3,419	0.00
04/01/2023	CHF	60,000	JPY	8,527,092	225	0.00
04/01/2023	CHF	2,783,113	JPY	407,688,000	(81,712)	(0.00)
04/01/2023	CHF	38,896,448	JPY	5,697,796,800	(1,141,996)	(0.04)
03/01/2023	CHF	1,498,539	NOK	15,734,900	22,403	0.00
03/01/2023	CHF	107,227	NOK	1,125,900	1,603	0.00
04/01/2023	CHF	410,438	NZD	696,400	3,183	0.00
04/01/2023	CHF	29,351	NZD	49,800	228	0.00
03/01/2023	CHF	6,697,779	SEK	75,113,400	30,351	0.00
03/01/2023	CHF	479,238	SEK	5,374,500	2,172	0.00
03/01/2023	CHF	2,553,812	SGD	3,688,900	9,834	0.00
03/01/2023	CHF	182,697	SGD	263,900	704	0.00
03/01/2023	CHF	399,693,683	USD	421,391,200	10,616,672	0.40
03/01/2023	CHF	28,597,995	USD	30,151,300	758,769	0.03
03/01/2023	CHF	160,000	USD	170,976	1,959	0.00
03/01/2023	CHF	116,000	USD	124,506	872	0.00
03/01/2023	CHF	97,000	USD	104,228	614	0.00
03/01/2023	CHF	46,000	USD	49,113	606	0.00
03/01/2023	CHF	41,000	USD	43,930	384	0.00
03/01/2023	DKK	1,676,000	CHF	222,322	237	0.00
03/01/2023	DKK	1,619,000	CHF	214,761	229	0.00
03/01/2023	DKK	258,000	CHF	34,145	122	0.00
03/01/2023	DKK	225,000	CHF	29,835	44	0.00
03/01/2023	DKK	168,000	CHF	22,289	19	0.00
03/01/2023	DKK	168,000	CHF	22,346	(42)	(0.00)
03/01/2023	DKK	180,000	CHF	23,943	(45)	(0.00)
03/01/2023	DKK	288,000	EUR	38,716	13	0.00
03/01/2023	DKK	138,000	EUR	18,554	3	0.00
03/01/2023	DKK	98,000	EUR	13,175	3	0.00
03/01/2023	DKK	162,000	EUR	21,783	2	0.00
03/01/2023	DKK	402,360	EUR	54,116	(10)	0.00
03/01/2023	DKK	356,000	GBP	41,749	872	0.00
04/01/2023	DKK	147,000	JPY	2,769,465	107	0.00
03/01/2023	DKK	390,000	USD	55,197	774	0.00
03/01/2023	DKK	283,000	USD	40,300	315	0.00
03/01/2023	DKK	112,000	USD	15,853	221	0.00
03/01/2023	DKK	236,000	USD	33,727	143	0.00
03/01/2023	DKK	99,000	USD	14,066	142	0.00
03/01/2023	EUR	6,917,871	AUD	10,651,100	160,051	0.01
03/01/2023	EUR	11,752,593	CAD	16,442,700	407,667	0.02
03/01/2023	EUR	10,867,294	CHF	10,643,200	94,440	0.00
03/01/2023	EUR	2,220,000	CHF	2,189,672	2,593	0.00
03/01/2023	EUR	2,145,000	CHF	2,115,696	2,505	0.00
03/01/2023	EUR	342,000	CHF	336,622	1,162	0.00

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.62%) (31 December 2021: 0.41%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	EUR	130,000	CHF	127,973	423	0.00
03/01/2023	EUR	298,000	CHF	293,867	415	0.00
03/01/2023	EUR	222,000	CHF	219,027	194	0.00
03/01/2023	EUR	222,000	CHF	219,562	(384)	(0.00)
03/01/2023	EUR	239,000	CHF	236,375	(413)	(0.00)
03/01/2023	EUR	3,490,837	DKK	25,962,400	(434)	(0.00)
03/01/2023	EUR	15,656,436	GBP	13,557,800	400,640	0.02
03/01/2023	EUR	472,000	GBP	411,771	8,422	0.00
03/01/2023	EUR	2,804,591	HKD	22,613,700	95,845	0.00
03/01/2023	EUR	531,326	ILS	1,890,300	31,334	0.00
04/01/2023	EUR	195,000	JPY	27,328,723	992	0.00
04/01/2023	EUR	22,293,558	JPY	3,198,367,600	(447,368)	(0.02)
03/01/2023	EUR	858,867	NOK	8,832,500	20,016	0.00
04/01/2023	EUR	235,269	NZD	390,900	3,866	0.00
03/01/2023	EUR	3,838,752	SEK	42,163,700	50,292	0.00
03/01/2023	EUR	1,463,677	SGD	2,070,700	18,192	0.00
03/01/2023	EUR	229,072,076	USD	236,541,200	7,935,865	0.30
03/01/2023	EUR	516,000	USD	543,240	7,461	0.00
03/01/2023	EUR	375,000	USD	397,232	2,986	0.00
03/01/2023	EUR	149,000	USD	156,857	2,163	0.00
03/01/2023	EUR	131,000	USD	138,429	1,381	0.00
03/01/2023	EUR	313,000	USD	332,708	1,341	0.00
03/01/2023	GBP	1,977,794	AUD	3,516,400	(5,557)	(0.00)
03/01/2023	GBP	3,359,915	CAD	5,428,400	35,296	0.00
03/01/2023	GBP	118,000	CHF	131,983	(711)	(0.00)
03/01/2023	GBP	87,000	CHF	98,454	(1,761)	(0.00)
03/01/2023	GBP	51,000	CHF	58,451	(1,829)	(0.00)
03/01/2023	GBP	94,000	CHF	106,375	(1,903)	(0.00)
03/01/2023	GBP	88,000	CHF	100,629	(2,909)	(0.00)
03/01/2023	GBP	135,000	CHF	154,582	(4,688)	(0.00)
03/01/2023	GBP	846,000	CHF	965,891	(26,327)	(0.00)
03/01/2023	GBP	875,000	CHF	999,001	(27,229)	(0.00)
03/01/2023	GBP	3,106,552	CHF	3,513,700	(60,900)	(0.00)
03/01/2023	GBP	998,015	DKK	8,571,200	(29,594)	(0.00)
03/01/2023	GBP	51,000	EUR	58,333	(908)	(0.00)
03/01/2023	GBP	210,120	EUR	238,655	(1,951)	(0.00)
03/01/2023	GBP	72,000	EUR	83,451	(2,455)	(0.00)
03/01/2023	GBP	84,000	EUR	97,213	(2,707)	(0.00)
03/01/2023	GBP	150,000	EUR	171,940	(3,068)	(0.00)
03/01/2023	GBP	9,832,682	EUR	11,354,700	(290,561)	(0.01)
03/01/2023	GBP	801,781	HKD	7,465,700	7,928	0.00
03/01/2023	GBP	151,892	ILS	624,100	5,837	0.00
04/01/2023	GBP	77,000	JPY	12,238,795	(133)	(0.00)
04/01/2023	GBP	6,373,758	JPY	1,055,906,700	(335,631)	(0.01)
03/01/2023	GBP	245,533	NOK	2,916,000	(659)	(0.00)
04/01/2023	GBP	67,278	NZD	129,100	(721)	(0.00)
03/01/2023	GBP	1,097,390	SEK	13,919,900	(15,896)	(0.00)
03/01/2023	GBP	418,420	SGD	683,600	(6,375)	(0.00)

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.62%) (31 December 2021: 0.41%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	GBP	65,488,309	USD	78,091,600	684,316	0.03
03/01/2023	GBP	52,000	USD	63,594	(1,043)	(0.00)
03/01/2023	GBP	59,000	USD	72,191	(1,220)	(0.00)
03/01/2023	GBP	123,000	USD	149,548	(1,591)	(0.00)
03/01/2023	GBP	148,000	USD	179,630	(1,601)	(0.00)
03/01/2023	GBP	204,000	USD	249,017	(3,626)	(0.00)
03/01/2023	HKD	196,000	CHF	23,370	(147)	(0.00)
03/01/2023	HKD	145,000	CHF	17,340	(164)	(0.00)
03/01/2023	HKD	157,000	CHF	18,775	(177)	(0.00)
03/01/2023	HKD	146,000	CHF	17,558	(271)	(0.00)
03/01/2023	HKD	225,000	CHF	27,007	(362)	(0.00)
03/01/2023	HKD	1,411,000	CHF	169,247	(2,148)	(0.00)
03/01/2023	HKD	1,460,000	CHF	175,125	(2,222)	(0.00)
03/01/2023	HKD	85,000	EUR	10,275	(76)	(0.00)
03/01/2023	HKD	250,000	EUR	30,139	(135)	(0.00)
03/01/2023	HKD	350,460	EUR	42,279	(220)	(0.00)
03/01/2023	HKD	141,000	EUR	17,145	(233)	(0.00)
03/01/2023	HKD	120,000	EUR	14,628	(237)	(0.00)
03/01/2023	HKD	310,000	GBP	32,604	498	0.00
04/01/2023	HKD	128,000	JPY	2,169,152	(40)	(0.00)
03/01/2023	HKD	206,000	USD	26,470	(76)	(0.00)
03/01/2023	HKD	340,000	USD	43,648	(86)	(0.00)
03/01/2023	HKD	246,000	USD	31,630	(111)	(0.00)
03/01/2023	ILS	12,000	CHF	3,228	(88)	(0.00)
03/01/2023	ILS	19,000	CHF	5,169	(202)	(0.00)
03/01/2023	ILS	118,000	CHF	32,127	(1,282)	(0.00)
03/01/2023	ILS	122,000	CHF	33,216	(1,325)	(0.00)
03/01/2023	ILS	26,000	GBP	6,185	(71)	(0.00)
04/01/2023	ILS	11,000	JPY	415,781	(34)	(0.00)
04/01/2023	JPY	135,785,239	AUD	1,457,300	40,837	0.00
04/01/2023	JPY	230,678,389	CAD	2,249,700	87,927	0.00
04/01/2023	JPY	213,305,050	CHF	1,456,200	42,691	0.00
04/01/2023	JPY	206,440,000	CHF	1,416,423	33,654	0.00
04/01/2023	JPY	199,505,000	CHF	1,368,841	32,523	0.00
04/01/2023	JPY	31,832,000	CHF	216,918	6,796	0.00
04/01/2023	JPY	22,202,000	CHF	151,475	4,546	0.00
04/01/2023	JPY	20,574,000	CHF	140,368	4,213	0.00
04/01/2023	JPY	20,651,000	CHF	142,196	2,820	0.00
04/01/2023	JPY	12,101,000	CHF	82,932	2,076	0.00
04/01/2023	JPY	27,758,000	CHF	195,316	(732)	(0.00)
04/01/2023	JPY	68,520,364	DKK	3,552,100	9,526	0.00
04/01/2023	JPY	675,080,004	EUR	4,705,700	94,218	0.00
04/01/2023	JPY	35,429,000	EUR	242,056	10,179	0.00
04/01/2023	JPY	19,917,000	EUR	138,528	3,105	0.00
04/01/2023	JPY	12,014,000	EUR	82,876	2,604	0.00
04/01/2023	JPY	16,946,000	EUR	118,267	2,212	0.00
04/01/2023	JPY	49,567,800	EUR	351,671	349	0.00
04/01/2023	JPY	307,298,187	GBP	1,855,000	97,607	0.00

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.62%) (31 December 2021: 0.41%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2023	JPY	43,892,000	GBP	261,609	17,964	0.00
04/01/2023	JPY	55,049,067	HKD	3,094,000	20,797	0.00
04/01/2023	JPY	10,423,320	ILS	258,600	5,709	0.00
04/01/2023	JPY	16,858,092	NOK	1,208,500	5,088	0.00
04/01/2023	JPY	4,618,602	NZD	53,500	1,168	0.00
04/01/2023	JPY	75,348,027	SEK	5,768,800	17,402	0.00
04/01/2023	JPY	28,721,691	SGD	283,300	6,451	0.00
04/01/2023	JPY	4,496,053,005	USD	32,363,300	1,711,906	0.06
04/01/2023	JPY	48,020,000	USD	352,561	11,379	0.00
04/01/2023	JPY	34,849,000	USD	254,912	9,206	0.00
04/01/2023	JPY	29,106,000	USD	213,440	7,152	0.00
04/01/2023	JPY	13,848,000	USD	101,718	3,235	0.00
04/01/2023	JPY	12,225,000	USD	89,857	2,796	0.00
03/01/2023	NOK	570,000	CHF	53,400	145	0.00
03/01/2023	NOK	551,000	CHF	51,620	140	0.00
03/01/2023	NOK	88,000	CHF	8,221	47	0.00
03/01/2023	NOK	57,000	CHF	5,357	(4)	0.00
03/01/2023	NOK	136,890	EUR	13,045	(26)	(0.00)
03/01/2023	NOK	98,000	EUR	9,349	(29)	(0.00)
03/01/2023	NOK	121,000	GBP	10,071	169	0.00
04/01/2023	NOK	50,000	JPY	668,580	9	0.00
04/01/2023	NZD	3,000	CHF	1,778	(24)	(0.00)
04/01/2023	NZD	4,000	CHF	2,382	(45)	(0.00)
04/01/2023	NZD	24,000	CHF	14,279	(254)	(0.00)
04/01/2023	NZD	25,000	CHF	14,873	(265)	(0.00)
04/01/2023	NZD	5,000	GBP	2,605	29	0.00
04/01/2023	NZD	2,000	JPY	165,270	12	0.00
03/01/2023	SEK	366,000	CHF	32,570	(76)	(0.00)
03/01/2023	SEK	271,000	CHF	24,299	(254)	(0.00)
03/01/2023	SEK	293,000	CHF	26,271	(275)	(0.00)
03/01/2023	SEK	160,000	CHF	14,507	(324)	(0.00)
03/01/2023	SEK	272,000	CHF	24,605	(490)	(0.00)
03/01/2023	SEK	420,000	CHF	37,936	(694)	(0.00)
03/01/2023	SEK	2,630,000	CHF	237,734	(4,543)	(0.00)
03/01/2023	SEK	2,721,000	CHF	245,960	(4,700)	(0.00)
03/01/2023	SEK	653,450	EUR	58,507	272	0.00
03/01/2023	SEK	158,000	EUR	14,321	(120)	(0.00)
03/01/2023	SEK	223,000	EUR	20,447	(420)	(0.00)
03/01/2023	SEK	263,000	EUR	24,099	(478)	(0.00)
03/01/2023	SEK	467,000	EUR	42,537	(577)	(0.00)
03/01/2023	SEK	579,000	GBP	46,006	228	0.00
04/01/2023	SEK	239,000	JPY	3,022,346	32	0.00
03/01/2023	SEK	459,000	USD	44,112	(60)	(0.00)
03/01/2023	SEK	183,000	USD	17,636	(73)	(0.00)
03/01/2023	SEK	384,000	USD	36,988	(134)	(0.00)
03/01/2023	SEK	161,000	USD	15,589	(137)	(0.00)
03/01/2023	SEK	633,000	USD	61,248	(496)	(0.00)
03/01/2023	SGD	13,000	CHF	8,908	65	0.00

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.62%) (31 December 2021: 0.41%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	SGD	21,000	CHF	14,470	17	0.00
03/01/2023	SGD	129,000	CHF	89,007	(20)	(0.00)
03/01/2023	SGD	134,000	CHF	92,456	(21)	(0.00)
03/01/2023	SGD	23,000	EUR	15,881	200	0.00
03/01/2023	SGD	32,090	EUR	22,374	47	0.00
03/01/2023	SGD	13,000	EUR	9,092	(11)	0.00
03/01/2023	SGD	28,000	GBP	16,866	589	0.00
04/01/2023	SGD	12,000	JPY	1,171,983	65	0.00
03/01/2023	SGD	31,000	USD	22,874	240	0.00
03/01/2023	SGD	23,000	USD	16,941	208	0.00
03/01/2023	SGD	19,000	USD	13,989	178	0.00
03/01/2023	USD	11,848,652	AUD	17,666,730	(132,041)	(0.00)
03/01/2023	USD	20,129,249	CAD	27,273,120	743	0.00
03/01/2023	USD	895,000	CHF	826,692	1,472	0.00
03/01/2023	USD	1,522,000	CHF	1,416,454	(8,970)	(0.00)
03/01/2023	USD	2,053,000	CHF	1,908,177	(9,448)	(0.00)
03/01/2023	USD	1,642,000	CHF	1,528,132	(9,678)	(0.00)
03/01/2023	USD	1,527,000	CHF	1,427,528	(15,940)	(0.00)
03/01/2023	USD	2,354,000	CHF	2,197,927	(21,624)	(0.00)
03/01/2023	USD	14,755,000	CHF	13,772,690	(131,176)	(0.00)
03/01/2023	USD	15,268,000	CHF	14,251,762	(135,980)	(0.00)
03/01/2023	USD	18,612,479	CHF	17,653,620	(468,390)	(0.02)
03/01/2023	USD	5,978,819	DKK	43,063,040	(201,429)	(0.01)
03/01/2023	USD	2,620,000	EUR	2,456,369	(1,559)	(0.00)
03/01/2023	USD	889,000	EUR	836,341	(3,584)	(0.00)
03/01/2023	USD	1,253,000	EUR	1,187,301	(14,146)	(0.00)
03/01/2023	USD	1,473,000	EUR	1,393,949	(14,692)	(0.00)
03/01/2023	USD	3,665,880	EUR	3,451,315	(17,534)	(0.00)
03/01/2023	USD	58,907,377	EUR	57,047,790	(1,976,850)	(0.07)
03/01/2023	USD	3,246,000	GBP	2,654,956	52,352	0.00
03/01/2023	USD	26,815,862	GBP	22,488,020	(234,987)	(0.01)
03/01/2023	USD	4,803,370	HKD	37,508,780	(2,398)	(0.00)
03/01/2023	USD	909,961	ILS	3,135,360	21,379	0.00
04/01/2023	USD	1,341,000	JPY	177,126,521	(1,427)	(0.00)
04/01/2023	USD	38,186,594	JPY	5,305,042,050	(2,019,871)	(0.08)
03/01/2023	USD	1,471,037	NOK	14,650,280	(16,150)	(0.00)
04/01/2023	USD	402,929	NZD	648,400	(7,152)	(0.00)
03/01/2023	USD	6,574,698	SEK	69,935,720	(137,305)	(0.01)
03/01/2023	USD	2,506,804	SGD	3,434,580	(54,022)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					25,305,452	0.92
Unrealised (loss) on open forward foreign currency exchange contracts					(8,815,886)	(0.30)
Net unrealised gain on open forward foreign currency exchange contracts					**16,489,566**	**0.62**

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Futures Contracts ((0.01)%) (31 December 2021: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
Euro Stoxx 50 ESG 17/03/2023	UBS AG	3,115,595	182	(108,769)	(0.00)
S&P 500 E-Mini ESG Index Futures 17/03/2023	UBS AG	5,186,410	30	(120,910)	(0.01)
Unrealised (loss) on futures contracts		**8,302,005**	**212**	**(229,679)**	**(0.01)**
Net unrealised (loss) on futures contracts				**(229,679)**	**(0.01)**
Total Financial Derivative Instruments				**16,259,887**	**0.61**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**2,676,419,992**	**99.78**
Other net assets	**6,018,722**	**0.22**
TOTAL NET ASSETS	**2,682,438,714**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.65
OTC financial derivative instruments	0.94
Current Assets	0.41
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (1.19%) (31 December 2021: 2.96%)			
Publicis Groupe	299,495	19,131,822	1.19
Auto Manufacturers (1.94%) (31 December 2021: 2.48%)			
Cummins	74,294	18,000,693	1.12
General Motors	387,758	13,189,177	0.82
Banks (13.18%) (31 December 2021: 14.53%)			
ABN AMRO Group	1,458,944	20,238,876	1.26
Bank of America	457,644	15,157,169	0.94
Bank of Montreal	164,172	14,985,897	0.93
CaixaBank	4,407,938	17,274,446	1.08
Canadian Imperial Bank of Commerce	325,139	13,403,682	0.84
Citigroup	325,366	14,847,749	0.93
DNB Bank	874,512	17,412,400	1.09
Goldman Sachs Group	47,900	16,447,902	1.02
JPMorgan Chase	133,590	18,026,663	1.12
National Australia Bank	792,792	16,342,763	1.02
Royal Bank of Canada	164,131	15,607,938	0.97
Standard Chartered	2,258,211	17,002,070	1.06
Wells Fargo	356,627	14,725,129	0.92
Beverages (Nil) (31 December 2021: 3.28%)			
Biotechnology (5.67%) (31 December 2021: Nil)			
Amgen	67,490	17,836,146	1.11
Biogen	74,654	20,774,539	1.29
Halozyme Therapeutics	370,605	21,087,424	1.31
Illumina	77,695	15,811,435	0.99
Vertex Pharmaceuticals	53,772	15,528,278	0.97
Chemicals (6.31%) (31 December 2021: 3.81%)			
Dow	337,677	17,129,330	1.07
DuPont de Nemours	289,023	19,945,460	1.24
Ecolab	98,973	14,406,510	0.90
International Flavors & Fragrances	151,656	16,086,968	1.00
Koninklijke DSM	133,129	16,341,094	1.02
Yara International	395,233	17,372,891	1.08
Commercial Services (4.83%) (31 December 2021: 2.83%)			
Automatic Data Processing	66,807	15,957,520	0.99
Moody's	55,643	15,503,253	0.97
Robert Half International	204,377	15,089,154	0.94
S&P Global	45,097	15,104,789	0.94
Transurban Group	1,779,017	15,919,407	0.99
Computers (0.95%) (31 December 2021: 2.21%)			
Accenture	57,106	15,238,165	0.95

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (1.22%) (31 December 2021: 0.05%)			
Burberry Group	792,319	19,500,915	1.22
Cosmetics & Personal Care (3.18%) (31 December 2021: 3.19%)			
L'Oreal	45,578	16,395,907	1.02
Procter & Gamble	113,192	17,155,380	1.07
Unilever (UK listed)	347,772	17,494,773	1.09
Diversified Financial Services (5.22%) (31 December 2021: 4.05%)			
American Express	101,985	15,068,284	0.94
ASX	31,673	1,461,005	0.09
BlackRock	24,858	17,720,711	1.10
Mastercard	49,293	17,257,145	1.08
Raymond James Financial	145,288	15,524,023	0.97
Visa	80,503	16,725,303	1.04
Electrical Components & Equipment (1.12%) (31 December 2021: 1.13%)			
Schneider Electric	127,931	17,994,284	1.12
Energy - Alternate Sources (0.62%) (31 December 2021: 0.75%)			
Sunrun	417,292	10,023,354	0.62
Engineering & Construction (Nil) (31 December 2021: 0.72%)			
Food (7.68%) (31 December 2021: 5.02%)			
Campbell Soup	328,834	18,661,330	1.16
Danone	312,002	16,556,657	1.03
General Mills	207,170	17,504,278	1.09
J M Smucker	112,408	17,812,172	1.11
Mondelez International	257,193	17,360,467	1.08
Sodexo	193,524	18,708,086	1.17
Tate & Lyle	1,955,073	16,725,704	1.04
Full Line Insurance (8.16%) (31 December 2021: 6.90%)			
Admiral Group	598,427	15,383,154	0.96
Allianz	88,981	19,251,715	1.20
Gjensidige Forsikring	794,565	15,502,527	0.96
Insurance Australia Group	5,135,237	16,638,249	1.04
M&G	6,775,737	15,310,784	0.95
Medibank	6,548,301	13,100,154	0.82
MetLife	238,897	17,432,418	1.09
Storebrand	2,101,597	18,315,835	1.14
Holding Companies - Diversified Operations (Nil) (31 December 2021: 0.82%)			
Internet (3.30%) (31 December 2021: 2.95%)			
Etsy	144,322	17,286,889	1.08
Lyft	956,771	10,543,616	0.66

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (3.30%) (31 December 2021: 2.95%) (continued)			
Meta Platforms	106,643	12,833,419	0.80
Spotify Technology	155,606	12,285,094	0.76
Lodging (1.92%) (31 December 2021: 1.12%)			
Accor	630,094	15,796,782	0.99
Marriott International	100,486	14,961,361	0.93
Media (4.06%) (31 December 2021: 5.45%)			
ITV	22,025,672	19,913,409	1.24
Paramount Global Class B	686,021	11,580,035	0.72
Vivendi	1,814,612	17,408,429	1.09
Wolters Kluwer	154,153	16,184,349	1.01
Mining (1.06%) (31 December 2021: 1.09%)			
Newmont	358,390	17,023,630	1.06
Miscellaneous Manufacturers (Nil) (31 December 2021: 0.98%)			
Oil & Gas (Nil) (31 December 2021: 1.12%)			
Pharmaceuticals (4.45%) (31 December 2021: 11.09%)			
Bristol-Myers Squibb	219,032	15,759,352	0.98
Merck	177,706	19,869,484	1.24
Novartis	194,340	17,558,237	1.09
Sanofi	188,490	18,264,714	1.14
Real Estate (2.53%) (31 December 2021: 2.08%)			
Castellum	1,229,088	15,046,757	0.94
REA Group	187,076	14,154,172	0.88
TAG Immobilien	1,760,416	11,357,365	0.71
Real Estate Investment Trusts (6.08%) (31 December 2021: 2.89%)			
Covivio	284,536	16,838,552	1.05
Dexus	2,836,364	15,216,188	0.95
GPT Group	5,822,192	16,718,566	1.04
Mirvac Group	11,285,863	16,458,255	1.02
Stockland	6,793,834	16,978,057	1.06
VICI Properties	464,855	15,356,716	0.96
Retail (Nil) (31 December 2021: 2.08%)			
Software (3.60%) (31 December 2021: 1.89%)			
Autodesk	79,694	14,892,418	0.92
Dropbox	715,990	16,023,856	1.00
Salesforce	102,712	13,618,584	0.85
Xero	275,919	13,312,097	0.83

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (5.71%) (31 December 2021: 3.83%)			
AT&T	939,514	17,296,453	1.08
Orange	1,574,904	15,765,816	0.98
Tele2	1,648,468	13,566,312	0.85
Telstra	6,138,171	16,608,777	1.04
Verizon Communications	379,901	15,122,675	0.94
Vodafone Group	13,063,607	13,237,658	0.82
Toys, Games & Hobbies (Nil) (31 December 2021: 1.00%)			
Utilities - Electric (5.11%) (31 December 2021: 5.02%)			
Enel	3,144,723	16,977,711	1.06
Hera	6,488,285	17,443,116	1.09
National Grid	1,329,411	16,064,667	1.00
Red Electrica	876,941	15,312,959	0.95
SSE	778,534	16,128,697	1.01
Utilities - Electric & Gas (Nil) (31 December 2021: 1.17%)			
Water (1.01%) (31 December 2021: 1.05%)			
American Water Works	105,144	16,126,952	1.01
Total Common Stocks		**1,606,403,529**	**100.10**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.36%) (31 December 2021: (0.00%))

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	AUD	241,000	EUR	152,362	826	0.00
03/01/2023	AUD	239,000	EUR	153,963	(2,239)	(0.00)
03/01/2023	AUD	233,000	GBP	128,496	3,441	0.00
03/01/2023	CAD	60,000	EUR	41,484	8	0.00
03/01/2023	CAD	60,000	EUR	41,498	(6)	0.00
03/01/2023	CAD	58,000	GBP	34,924	796	0.00
03/01/2023	CHF	28,200,443	AUD	44,330,700	417,510	0.03
03/01/2023	CHF	1,579,340	AUD	2,482,700	23,382	0.00
03/01/2023	CHF	49,317	AUD	80,000	(948)	(0.00)
03/01/2023	CHF	7,736,065	CAD	11,051,600	205,042	0.01
03/01/2023	CHF	433,227	CAD	618,900	11,483	0.00
03/01/2023	CHF	13,584	CAD	20,000	(79)	(0.00)
03/01/2023	CHF	15,000	EUR	15,260	(73)	(0.00)
03/01/2023	CHF	15,000	EUR	15,269	(84)	(0.00)
03/01/2023	CHF	93,536	EUR	95,000	(290)	(0.00)
03/01/2023	CHF	2,891,714	EUR	2,952,600	(25,659)	(0.00)
03/01/2023	CHF	51,633,448	EUR	52,720,600	(458,158)	(0.03)
03/01/2023	CHF	27,138,225	GBP	23,993,600	470,368	0.03

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.36%) (31 December 2021: (0.00%)) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	CHF	1,519,920	GBP	1,343,800	26,344	0.00
03/01/2023	CHF	48,270	GBP	43,000	447	0.00
03/01/2023	CHF	14,000	GBP	12,256	389	0.00
03/01/2023	CHF	11,146,888	NOK	117,044,100	166,642	0.01
03/01/2023	CHF	624,286	NOK	6,555,100	9,333	0.00
03/01/2023	CHF	19,733	NOK	211,000	(91)	(0.00)
03/01/2023	CHF	4,792,168	SEK	53,742,600	21,716	0.00
03/01/2023	CHF	268,389	SEK	3,009,900	1,216	0.00
03/01/2023	CHF	8,626	SEK	97,000	14	0.00
03/01/2023	CHF	131,418,499	USD	138,552,600	3,490,741	0.22
03/01/2023	CHF	7,360,231	USD	7,759,700	195,586	0.01
03/01/2023	CHF	231,091	USD	250,000	(226)	(0.00)
03/01/2023	EUR	26,534,407	AUD	40,853,700	613,897	0.04
03/01/2023	EUR	7,279,836	CAD	10,185,000	252,519	0.02
03/01/2023	EUR	2,596,237	CHF	2,542,700	22,562	0.00
03/01/2023	EUR	25,533,947	GBP	22,111,300	653,400	0.04
03/01/2023	EUR	277,000	GBP	238,894	8,262	0.00
03/01/2023	EUR	10,488,852	NOK	107,866,300	244,440	0.02
03/01/2023	EUR	4,509,309	SEK	49,528,900	59,077	0.00
03/01/2023	EUR	123,656,554	USD	127,688,500	4,283,899	0.27
03/01/2023	GBP	7,924,621	AUD	14,089,500	(22,265)	(0.00)
03/01/2023	GBP	2,174,005	CAD	3,512,400	22,838	0.00
03/01/2023	GBP	775,290	CHF	876,900	(15,199)	(0.00)
03/01/2023	GBP	130,000	EUR	148,210	(1,800)	(0.00)
03/01/2023	GBP	130,000	EUR	151,336	(5,136)	(0.00)
03/01/2023	GBP	14,510,062	EUR	16,756,100	(428,780)	(0.03)
03/01/2023	GBP	3,132,256	NOK	37,199,300	(8,403)	(0.00)
03/01/2023	GBP	1,346,583	SEK	17,080,800	(19,506)	(0.00)
03/01/2023	GBP	36,929,903	USD	44,037,100	385,897	0.02
03/01/2023	NOK	636,000	EUR	60,867	(399)	(0.00)
03/01/2023	NOK	632,000	EUR	60,780	(711)	(0.00)
03/01/2023	NOK	614,000	GBP	50,299	1,824	0.00
03/01/2023	SEK	292,000	EUR	26,444	(197)	(0.00)
03/01/2023	SEK	290,000	EUR	26,703	(666)	(0.00)
03/01/2023	SEK	282,000	GBP	22,355	174	0.00
03/01/2023	USD	159,545	AUD	237,000	(1,177)	(0.00)
03/01/2023	USD	51,738,965	AUD	77,144,500	(576,579)	(0.04)
03/01/2023	USD	14,194,479	CAD	19,232,100	524	0.00
03/01/2023	USD	43,368	CAD	59,000	(176)	(0.00)
03/01/2023	USD	16,029	CHF	15,000	(184)	(0.00)
03/01/2023	USD	5,061,991	CHF	4,801,400	(127,589)	(0.01)
03/01/2023	USD	748,000	EUR	701,254	(413)	(0.00)
03/01/2023	USD	752,000	EUR	707,720	(3,314)	(0.00)
03/01/2023	USD	296,887	EUR	282,000	(4,077)	(0.00)
03/01/2023	USD	94,735,405	EUR	91,744,800	(3,179,189)	(0.20)
03/01/2023	USD	727,000	GBP	595,573	10,585	0.00
03/01/2023	USD	156,246	GBP	128,000	2,275	0.00
03/01/2023	USD	49,789,361	GBP	41,753,800	(436,304)	(0.03)

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.36%) (31 December 2021: (0.00%)) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	USD	62,496	NOK	625,000	(949)	(0.00)
03/01/2023	USD	20,451,635	NOK	203,680,900	(224,530)	(0.01)
03/01/2023	USD	27,769	SEK	287,000	225	0.00
03/01/2023	USD	8,792,180	SEK	93,523,300	(183,615)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					11,607,682	0.72
Unrealised (loss) on open forward foreign currency exchange contracts					(5,729,011)	(0.36)
Net unrealised gain on open forward foreign currency exchange contracts					**5,878,671**	**0.36**
Total Financial Derivative Instruments					**5,878,671**	**0.36**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**1,612,282,200**	**100.46**
Other net liabilities	**(7,439,791)**	**(0.46)**
TOTAL NET ASSETS	**1,604,842,409**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.95
OTC financial derivative instruments	0.71
Current Assets	0.34
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.12%) (31 December 2021: 0.12%)			
Interpublic Group	48,422	1,612,937	0.05
Omnicom Group	25,211	2,056,461	0.07
Aerospace & Defense (Nil) (31 December 2021: 0.28%)			
Agriculture (0.22%) (31 December 2021: 0.12%)			
Archer-Daniels-Midland	70,615	6,556,603	0.22
Airlines (0.03%) (31 December 2021: 0.14%)			
American Airlines Group	78,932	1,004,015	0.03
Auto Manufacturers (0.70%) (31 December 2021: 3.42%)			
Cummins	17,569	4,256,793	0.14
Ford Motor	497,698	5,788,228	0.20
General Motors	178,863	6,194,987	0.21
PACCAR	43,566	4,490,570	0.15
Auto Parts & Equipment (0.15%) (31 December 2021: 0.18%)			
Aptiv	34,764	3,237,572	0.11
BorgWarner	27,678	1,291,309	0.04
Banks (5.48%) (31 December 2021: 4.89%)			
Bank of America	887,969	29,587,633	1.00
Bank of New York Mellon	93,053	4,235,773	0.14
Citigroup	247,429	11,369,701	0.38
Comerica	18,045	1,206,308	0.04
Fifth Third Bancorp	86,514	2,838,524	0.10
Goldman Sachs Group	42,818	14,881,061	0.50
JPMorgan Chase	372,484	50,448,027	1.70
KeyCorp	121,109	2,109,719	0.07
Morgan Stanley	167,910	14,453,405	0.49
Northern Trust	26,425	2,338,348	0.08
PNC Financial Services Group	51,166	8,081,158	0.27
Regions Financial	118,575	2,556,477	0.09
State Street	46,637	3,617,632	0.12
Truist Financial	168,703	7,259,290	0.24
US Bancorp	171,180	7,643,535	0.26
Beverages (2.40%) (31 December 2021: 1.73%)			
Brown-Forman	23,087	1,516,354	0.05
Coca-Cola	493,744	31,782,242	1.07
Constellation Brands	20,689	4,794,676	0.16
Molson Coors Beverage	23,144	1,192,379	0.04
PepsiCo	174,945	31,941,596	1.08
Biotechnology (2.51%) (31 December 2021: 0.16%)			
Amgen	67,983	17,855,055	0.60
Biogen	18,509	5,125,512	0.17

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (2.51%) (31 December 2021: 0.16%) (continued)			
Bio-Rad Laboratories	2,555	1,074,352	0.04
Corteva	91,568	5,382,367	0.18
Gilead Sciences	159,704	13,890,020	0.47
Illumina	20,315	4,107,693	0.14
Moderna	41,817	7,690,074	0.26
Regeneron Pharmaceuticals	13,613	9,821,643	0.33
Vertex Pharmaceuticals	32,319	9,510,971	0.32
Building & Construction Materials (0.36%) (31 December 2021: 0.27%)			
Carrier Global	107,427	4,431,364	0.15
Johnson Controls	85,721	5,663,047	0.19
Mohawk Industries	5,937	606,880	0.02
Chemicals (1.94%) (31 December 2021: 1.73%)			
Air Products and Chemicals	28,222	8,699,714	0.29
Albemarle	14,721	3,192,396	0.11
CF Industries Holdings	24,733	2,107,252	0.07
Dow	90,253	4,547,849	0.15
Ecolab	31,409	4,571,894	0.15
FMC	15,860	1,979,328	0.07
International Flavors & Fragrances	33,156	3,476,075	0.12
Linde	62,753	20,738,853	0.70
LyondellBasell Industries	31,870	2,646,166	0.09
Mosaic	43,796	1,921,330	0.06
PPG Industries	29,711	3,735,861	0.13
Commercial Services (1.14%) (31 December 2021: 0.66%)			
Cintas	10,957	4,948,400	0.17
MarketAxess Holdings	4,651	1,297,118	0.04
Moody's	20,178	5,621,994	0.19
Robert Half International	12,788	944,138	0.03
S&P Global	42,355	14,361,894	0.48
United Rentals	8,731	3,103,172	0.11
Verisk Analytics	19,445	3,430,487	0.12
Computers (8.64%) (31 December 2021: 10.32%)			
Apple	1,898,047	249,170,188	8.40
Hewlett Packard	168,240	2,685,110	0.09
HP	112,933	3,034,510	0.10
Seagate Technology Holdings	25,514	1,342,292	0.05
Consumer Durables & Apparels (0.73%) (31 December 2021: 0.81%)			
NIKE	159,752	18,970,603	0.64
Ralph Lauren	5,428	573,577	0.02
Tapestry	30,596	1,165,095	0.04
VF	39,216	1,082,754	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (2.09%) (31 December 2021: 1.51%)			
Colgate-Palmolive	107,581	8,476,307	0.29
Estee Lauder	29,073	7,390,206	0.25
Procter & Gamble	301,084	46,004,226	1.55
Distribution & Wholesale (0.12%) (31 December 2021: 0.19%)			
Fastenal	74,073	3,505,134	0.12
Diversified Financial Services (5.54%) (31 December 2021: 4.91%)			
American Express	75,793	11,377,196	0.38
Ameriprise Financial	13,603	4,235,566	0.14
BlackRock	19,222	13,621,286	0.46
Capital One Financial	48,660	4,523,434	0.15
Cboe Global Markets	12,900	1,618,563	0.05
Charles Schwab	193,844	16,327,042	0.55
CME Group	46,187	7,766,806	0.26
Discover Financial Services	34,091	3,514,058	0.12
Franklin Resources	36,579	964,954	0.03
Intercontinental Exchange	71,097	7,293,841	0.25
Invesco	57,244	1,029,820	0.04
Mastercard	107,700	37,834,765	1.28
Nasdaq	41,856	2,744,561	0.09
Raymond James Financial	25,303	2,703,625	0.09
Synchrony Financial	54,696	1,975,622	0.07
T Rowe Price Group	29,243	3,189,242	0.11
Visa	207,536	43,551,072	1.47
Electrical Components & Equipment (0.28%) (31 December 2021: 0.29%)			
Emerson Electric	75,485	7,428,708	0.25
Generac Holdings	7,901	795,315	0.03
Electronics (0.78%) (31 December 2021: 1.15%)			
Agilent Technologies	37,184	5,741,026	0.19
Fortive	45,869	2,947,083	0.10
Keysight Technologies	22,922	3,921,266	0.13
Mettler-Toledo International	2,959	4,277,087	0.15
TE Connectivity	39,751	4,563,415	0.16
Trimble	31,312	1,583,135	0.05
Entertainment (0.13%) (31 December 2021: Nil)			
Caesars Entertainment	27,772	1,155,315	0.04
Warner Bros Discovery	277,305	2,628,852	0.09
Environmental Control (0.41%) (31 December 2021: 0.30%)			
Pentair	22,019	990,415	0.03
Republic Services	26,367	3,401,079	0.12
Waste Management	47,609	7,644,922	0.26

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.70%) (31 December 2021: 1.22%)			
Campbell Soup	24,920	1,592,526	0.05
Conagra Brands	62,587	2,422,117	0.08
General Mills	74,640	6,435,661	0.22
Hershey	18,863	4,368,105	0.15
Hormel Foods	34,864	1,588,055	0.05
J M Smucker	13,475	2,135,249	0.07
Kellogg	33,609	2,394,305	0.08
Kraft Heinz	102,029	4,153,601	0.14
Kroger	81,291	3,801,971	0.13
McCormick	31,071	2,575,475	0.09
Mondelez International	171,964	11,644,028	0.39
Sysco	65,563	5,012,291	0.17
Tyson Foods	36,639	2,280,778	0.08
Forest Products & Paper (0.05%) (31 December 2021: 0.06%)			
International Paper	46,881	1,623,489	0.05
Full Line Insurance (2.37%) (31 December 2021: 1.71%)			
Aflac	72,209	5,194,715	0.17
Allstate	33,526	4,546,126	0.15
American International Group	94,777	6,170,776	0.21
Assurant	7,018	877,671	0.03
Chubb	52,161	11,683,640	0.39
Cincinnati Financial	20,094	2,057,425	0.07
Globe Life	11,195	1,349,557	0.05
Hartford Financial Services Group	41,673	3,160,064	0.11
Lincoln National	19,118	587,305	0.02
Marsh & McLennan	62,554	10,528,171	0.35
MetLife	81,955	6,108,541	0.21
Principal Financial Group	28,339	2,378,209	0.08
Prudential Financial	47,163	4,690,832	0.16
Travelers	29,950	5,615,325	0.19
W R Berkley	25,610	1,858,518	0.06
Willis Towers Watson	14,019	3,428,767	0.12
Hand & Machine Tools (0.10%) (31 December 2021: 0.13%)			
Snap-on	6,608	1,509,862	0.05
Stanley Black & Decker	18,744	1,408,049	0.05
Health Care Products (3.32%) (31 December 2021: 3.19%)			
Abbott Laboratories	220,334	24,471,319	0.83
Baxter International	62,548	3,365,762	0.11
Boston Scientific	180,737	8,540,572	0.29
Edwards Lifesciences	79,238	5,911,947	0.20
Henry Schein	16,393	1,309,309	0.04
Hologic	32,334	2,418,907	0.08
IDEXX Laboratories	10,571	4,312,545	0.15
Medtronic	168,775	13,295,178	0.45
PerkinElmer	15,352	2,327,515	0.08

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.32%) (31 December 2021: 3.19%) (continued)			
Thermo Fisher Scientific	49,642	27,610,496	0.93
Waters	7,773	2,662,874	0.09
West Pharmaceutical Services	9,413	2,215,350	0.07
Health Care Services (3.42%) (31 December 2021: 2.53%)			
Catalent	22,600	1,017,226	0.03
Centene	73,167	6,000,426	0.20
Charles River Laboratories International	6,465	1,408,723	0.05
DaVita	7,217	538,893	0.02
Elevance Health	30,459	15,624,553	0.53
Humana	15,937	8,340,503	0.28
Laboratory of America Holdings	11,515	2,711,552	0.09
Quest Diagnostics	14,841	2,321,726	0.08
UnitedHealth Group	118,695	63,546,848	2.14
Home Builders (0.04%) (31 December 2021: 0.05%)			
PulteGroup	28,748	1,308,896	0.04
Home Furnishings (0.03%) (31 December 2021: 0.04%)			
Whirlpool	6,486	917,510	0.03
Household Products (0.02%) (31 December 2021: 0.02%)			
Newell Brands	48,232	630,875	0.02
Internet (7.91%) (31 December 2021: 10.71%)			
Alphabet Inc - Class A	758,970	67,610,491	2.28
Alphabet Inc - Class C	672,699	60,275,104	2.03
Amazon.com	1,125,806	95,636,636	3.22
CDW	17,486	3,122,650	0.11
eBay	69,741	2,892,159	0.10
Etsy	15,898	1,904,262	0.06
Expedia Group	18,889	1,654,676	0.06
Gen Digital (Germany listed)	70,892	1,519,216	0.05
Leisure Time (0.05%) (31 December 2021: 0.06%)			
Royal Caribbean Cruises	27,261	1,347,511	0.05
Lodging (0.44%) (31 December 2021: 0.39%)			
Hilton Worldwide Holdings	34,936	4,414,513	0.15
Las Vegas Sands	40,202	2,114,465	0.07
Marriott International	34,333	5,111,840	0.17
MGM Resorts International	42,601	1,428,411	0.05
Machinery - Diversified (1.24%) (31 December 2021: 1.07%)			
Deere	34,934	14,978,302	0.51
Dover	18,007	2,438,328	0.08
IDEX	9,955	2,273,025	0.08
Ingersoll Rand	50,231	2,800,922	0.09

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.24%) (31 December 2021: 1.07%) (continued)			
Nordson	6,799	1,616,258	0.05
Otis Worldwide	53,583	4,196,085	0.14
Rockwell Automation	14,890	3,835,217	0.13
Westinghouse Air Brake Technologies	23,039	2,299,523	0.08
Xylem	22,322	2,468,143	0.08
Machinery, Construction & Mining (0.54%) (31 December 2021: 0.36%)			
Caterpillar	66,310	16,062,979	0.54
Media (1.56%) (31 December 2021: 1.99%)			
Charter Communications	14,198	4,814,542	0.16
Comcast	546,992	19,306,110	0.65
FactSet Research Systems	4,672	1,874,453	0.06
Walt Disney	231,836	20,319,500	0.69
Mining (0.40%) (31 December 2021: 0.35%)			
Freeport-McMoRan	180,138	7,021,994	0.24
Newmont	101,256	4,779,283	0.16
Miscellaneous Manufacturers (1.26%) (31 December 2021: 1.21%)			
Eaton	50,033	8,030,349	0.27
General Electric	137,994	11,746,609	0.40
Illinois Tool Works	35,492	7,818,888	0.26
Parker-Hannifin	16,587	4,826,817	0.16
Trane Technologies	29,355	4,934,282	0.17
Office & Business Equipment (0.06%) (31 December 2021: Nil)			
Zebra Technologies	6,536	1,675,896	0.06
Oil & Gas (4.50%) (31 December 2021: 2.41%)			
APA	41,712	1,947,116	0.07
ConocoPhillips	157,802	18,846,965	0.63
Devon Energy	81,808	5,211,565	0.18
EOG Resources	74,693	9,674,237	0.33
Exxon Mobil	522,483	58,268,196	1.96
Hess	35,196	4,991,497	0.17
Marathon Oil	84,062	2,275,558	0.08
Marathon Petroleum	59,211	6,891,568	0.23
Occidental Petroleum	92,589	5,832,181	0.20
Phillips 66	59,772	6,221,070	0.21
Pioneer Natural Resources	30,272	6,913,822	0.23
Valero Energy	50,171	6,364,693	0.21
Oil & Gas Services (0.61%) (31 December 2021: 0.20%)			
Baker Hughes	129,470	3,823,249	0.13
Halliburton	114,224	4,675,106	0.16
Schlumberger	180,371	9,642,634	0.32

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.18%) (31 December 2021: 0.14%)			
Amcor	183,985	2,191,261	0.07
Ball	40,653	2,078,995	0.07
WestRock	32,714	1,150,224	0.04
Pharmaceuticals (7.70%) (31 December 2021: 6.17%)			
AbbVie	224,415	36,626,488	1.23
AmerisourceBergen	21,000	3,479,910	0.12
Becton Dickinson	35,745	9,266,439	0.31
Bristol-Myers Squibb	270,079	19,664,519	0.66
Cardinal Health	32,873	2,703,216	0.09
Cigna	38,713	13,005,759	0.44
CVS Health	166,946	15,735,416	0.53
Eli Lilly	100,514	36,949,475	1.25
McKesson	17,980	6,744,658	0.23
Merck	321,501	36,105,692	1.22
Organon	29,752	830,973	0.03
Pfizer	711,708	36,895,485	1.24
Viatris	155,634	1,732,206	0.06
Zoetis	59,367	8,700,234	0.29
Pipelines (0.46%) (31 December 2021: 0.29%)			
Kinder Morgan	245,027	4,607,839	0.16
ONEOK	56,962	3,742,404	0.13
Williams	152,168	5,184,165	0.17
Real Estate (0.10%) (31 December 2021: 0.12%)			
CBRE Group	39,846	3,066,548	0.10
Real Estate Investment Trusts (2.57%) (31 December 2021: 2.61%)			
Alexandria Real Estate Equities	19,121	2,785,356	0.09
American Tower	59,277	12,558,425	0.42
AvalonBay Communities	17,793	2,873,925	0.10
Boston Properties	17,057	1,152,712	0.04
Digital Realty Trust	37,386	3,748,694	0.12
Equinix	11,737	7,688,087	0.26
Equity Residential	44,898	2,648,982	0.09
Essex Property Trust	8,134	1,723,757	0.06
Extra Space Storage	17,427	2,564,906	0.09
Federal Realty Investment Trust	9,480	957,859	0.03
Healthpeak Properties	70,948	1,778,666	0.06
Host Hotels & Resorts	88,811	1,425,417	0.05
Iron Mountain	35,688	1,779,047	0.06
Kimco Realty	78,958	1,672,331	0.06
Prologis	117,468	13,418,369	0.45
Regency Centers	19,584	1,224,000	0.04
Simon Property Group	40,723	4,962,594	0.17
UDR	40,509	1,568,914	0.05
Ventas	48,969	2,382,254	0.08
Vornado Realty Trust	17,972	373,997	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.57%) (31 December 2021: 2.61%) (continued)			
Welltower	59,116	4,052,504	0.14
Weyerhaeuser	94,611	2,932,941	0.10
Retail (3.96%) (31 December 2021: 5.42%)			
Best Buy	26,459	2,122,276	0.07
Darden Restaurants	15,541	2,149,787	0.07
Dollar Tree	26,746	3,782,954	0.13
Lowe's	78,515	15,869,469	0.53
McDonald's	93,272	24,756,537	0.83
Starbucks	146,642	14,546,886	0.49
Target	58,019	8,826,152	0.30
TJX	147,070	11,885,559	0.40
Walgreens Boots Alliance	91,748	3,427,705	0.12
Walmart	179,307	25,608,128	0.86
Yum! Brands	35,118	4,673,515	0.16
Semiconductors (4.52%) (31 December 2021: 6.48%)			
Advanced Micro Devices	205,596	13,316,453	0.45
Applied Materials	108,780	10,771,596	0.36
Intel	524,056	14,030,515	0.47
Lam Research	17,306	7,273,712	0.25
Micron Technology	137,121	7,029,146	0.24
NVIDIA	316,058	46,710,591	1.57
QUALCOMM	142,552	15,850,493	0.53
Texas Instruments	115,896	19,148,337	0.65
Software (10.88%) (31 December 2021: 11.78%)			
Adobe	58,885	20,092,189	0.68
ANSYS	11,082	2,677,300	0.09
Autodesk	27,718	5,179,663	0.17
Electronic Arts	32,995	4,031,329	0.14
Intuit	35,907	13,975,723	0.47
Microsoft	946,629	229,315,428	7.73
MSCI	10,142	4,717,754	0.16
Oracle	194,365	16,118,399	0.54
Roper Technologies	13,441	5,807,722	0.20
Salesforce	127,069	17,026,151	0.57
Take-Two Interactive Software	19,744	2,055,943	0.07
Tyler Technologies	5,418	1,746,817	0.06
Telecommunications (2.59%) (31 December 2021: 2.41%)			
Arista Networks	31,471	3,819,006	0.13
AT&T	905,506	16,848,193	0.57
Cisco Systems	521,281	25,128,067	0.85
Corning	97,355	3,109,519	0.10
Juniper Networks	43,721	1,397,323	0.05
Motorola Solutions	21,284	5,485,100	0.18
Verizon Communications	533,255	21,199,733	0.71

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.03%) (31 December 2021: 0.04%)			
Hasbro	16,665	1,016,732	0.03
Transportation (1.62%) (31 December 2021: 1.74%)			
CSX	263,653	8,344,694	0.28
FedEx	30,596	5,299,227	0.18
JB Hunt Transport Services	10,334	1,801,837	0.06
Union Pacific	78,471	16,425,416	0.55
United Parcel Service	92,688	16,289,158	0.55
Utilities - Electric (1.72%) (31 December 2021: 1.31%)			
Consolidated Edison	44,739	4,440,116	0.15
Edison International	50,380	3,205,175	0.11
Entergy	26,392	2,969,100	0.10
Eversource Energy	43,430	3,641,171	0.12
Exelon	124,716	5,391,473	0.18
NextEra Energy	251,239	21,261,996	0.72
Public Service Enterprise Group	64,503	3,952,099	0.13
Sempra Energy	39,337	6,255,782	0.21
Utilities - Electric & Gas (Nil) (31 December 2021: 0.14%)			
Water (0.12%) (31 December 2021: 0.11%)			
American Water Works	23,342	3,557,788	0.12
Total Common Stocks		**2,962,393,467**	**99.84**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.98%) (31 December 2021: 0.25%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2023	CHF	196,785,146	USD	207,495,000	5,199,710	0.18
04/01/2023	CHF	1,400,810	USD	1,494,400	19,662	0.00
04/01/2023	EUR	705,710,164	USD	728,801,000	24,367,838	0.82
04/01/2023	EUR	3,429,539	USD	3,644,400	15,774	0.00
04/01/2023	GBP	5,203,621	USD	6,205,100	54,339	0.00
04/01/2023	USD	1,541,100	CHF	1,423,083	2,965	0.00
04/01/2023	USD	1,476,200	EUR	1,384,872	(1,804)	(0.00)
04/01/2023	USD	1,513,800	EUR	1,426,721	(8,868)	(0.00)
04/01/2023	USD	1,500,000	EUR	1,452,541	(50,224)	(0.00)
04/01/2023	USD	6,934,800	EUR	6,586,843	(95,005)	(0.00)
04/01/2023	USD	12,694,400	EUR	12,041,555	(156,944)	(0.01)
04/01/2023	USD	13,400,500	EUR	12,727,677	(183,107)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					29,660,288	1.00
Unrealised (loss) on open forward foreign currency exchange contracts					(495,952)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts					**29,164,336**	**0.98**

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Futures Contracts ((0.00)%) (31 December 2021: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 17/03/2023	UBS AG	3,810,290	22	(95,590)	(0.00)
Unrealised (loss) on futures contracts		**3,810,290**	**22**	**(95,590)**	**(0.00)**
Total Financial Derivative Instruments				**29,068,746**	**0.98**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**2,991,462,213**	**100.82**
Other net liabilities	**(24,196,426)**	**(0.82)**
TOTAL NET ASSETS	**2,967,265,787**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.79
OTC financial derivative instruments	0.99
Current Assets	0.22
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2021: 0.15%)			
Interpublic Group	59,273	1,974,384	0.16
Aerospace & Defense (Nil) (31 December 2021: 0.21%)			
Agriculture (0.19%) (31 December 2021: 0.13%)			
Bunge	22,797	2,274,457	0.19
Auto Manufacturers (4.02%) (31 December 2021: 4.55%)			
Cummins	21,303	5,161,504	0.43
Rivian Automotive	48,371	891,478	0.07
Tesla	344,913	42,486,383	3.52
Auto Parts & Equipment (0.41%) (31 December 2021: 0.46%)			
Aptiv	40,576	3,778,843	0.31
Lear	9,548	1,184,143	0.10
Banks (3.19%) (31 December 2021: 3.85%)			
Bank of New York Mellon	115,878	5,274,767	0.44
Huntington Bancshares	213,415	3,009,151	0.25
Northern Trust	29,247	2,588,067	0.21
PNC Financial Services Group	61,640	9,735,422	0.80
Regions Financial	144,038	3,105,459	0.26
State Street	55,201	4,281,942	0.35
SVB Financial Group	8,741	2,011,654	0.17
Truist Financial	199,146	8,569,252	0.71
Beverages (6.69%) (31 December 2021: 4.97%)			
Coca-Cola	616,593	39,221,481	3.24
Keurig Dr Pepper	118,571	4,228,242	0.35
PepsiCo	207,119	37,418,118	3.10
Biotechnology (4.89%) (31 December 2021: Nil)			
Amgen	80,286	21,086,315	1.74
Biogen	21,959	6,080,887	0.50
Gilead Sciences	187,935	16,134,220	1.34
Illumina	23,381	4,727,638	0.39
Vertex Pharmaceuticals	38,417	11,094,061	0.92
Building & Construction Materials (1.55%) (31 December 2021: 1.34%)			
Carrier Global	126,852	5,232,645	0.43
Fortune Brands Innovations	19,627	1,120,898	0.09
Johnson Controls	102,802	6,579,328	0.54
Lennox International	4,872	1,165,529	0.10
Martin Marietta Materials	9,332	3,153,936	0.26
Masco	32,550	1,519,108	0.13

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.16%) (31 December 2021: 1.68%)			
Ecolab	38,812	5,649,475	0.47
International Flavors & Fragrances	38,596	4,046,405	0.33
LyondellBasell Industries	38,718	3,214,755	0.27
PPG Industries	34,923	4,391,218	0.36
Sherwin-Williams	37,053	8,793,788	0.73
Commercial Services (4.12%) (31 December 2021: 1.88%)			
Automatic Data Processing	62,409	14,907,014	1.23
MarketAxess Holdings	5,633	1,570,987	0.13
Moody's	24,947	6,950,733	0.58
Quanta Services	21,216	3,023,280	0.25
Robert Half International	17,136	1,265,151	0.10
Rollins	32,414	1,184,407	0.10
S&P Global	51,200	17,148,928	1.42
United Rentals	10,461	3,718,049	0.31
Computers (0.60%) (31 December 2021: 2.32%)			
Hewlett Packard	192,717	3,075,763	0.25
HP	155,259	4,171,810	0.35
Consumer Durables & Apparels (0.11%) (31 December 2021: 0.25%)			
VF	49,871	1,376,938	0.11
Cosmetics & Personal Care (0.78%) (31 December 2021: 0.71%)			
Colgate-Palmolive	119,381	9,406,029	0.78
Distribution & Wholesale (1.30%) (31 December 2021: 1.02%)			
Copart	63,973	3,895,316	0.32
Fastenal	86,550	4,095,546	0.34
LKQ	37,878	2,023,064	0.17
Pool	6,151	1,859,632	0.15
WW Grainger	6,866	3,819,212	0.32
Diversified Financial Services (4.20%) (31 December 2021: 5.65%)			
Ally Financial	44,765	1,094,504	0.09
American Express	95,334	14,085,599	1.17
Ameriprise Financial	16,326	5,083,427	0.42
BlackRock	22,633	16,038,423	1.33
CME Group	54,189	9,112,422	0.75
Invesco	50,058	900,543	0.07
T Rowe Price Group	33,934	3,700,842	0.31
Western Union	54,124	745,287	0.06
Electrical Components & Equipment (0.08%) (31 December 2021: 0.23%)			
Generac Holdings	9,749	981,334	0.08
Electronics (1.87%) (31 December 2021: 2.15%)			
Agilent Technologies	44,009	6,585,947	0.55

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.87%) (31 December 2021: 2.15%) (continued)			
Allegion	12,719	1,338,802	0.11
Fortive	50,595	3,250,729	0.27
Keysight Technologies	26,818	4,587,755	0.38
Mettler-Toledo International	3,375	4,878,394	0.40
Trimble	38,368	1,939,886	0.16
Energy - Alternate Sources (0.08%) (31 December 2021: Nil)			
Plug Power	74,788	925,128	0.08
Entertainment (0.12%) (31 December 2021: 0.13%)			
Vail Resorts	6,357	1,515,191	0.12
Environmental Control (0.09%) (31 December 2021: Nil)			
Pentair	24,151	1,086,312	0.09
Food (1.51%) (31 December 2021: 0.68%)			
Conagra Brands	73,817	2,856,718	0.24
General Mills	89,073	7,468,771	0.62
Hormel Foods	45,466	2,070,976	0.17
Kellogg	38,376	2,733,906	0.23
McCormick	37,187	3,082,431	0.25
Forest Products & Paper (0.14%) (31 December 2021: 0.18%)			
International Paper	50,321	1,742,616	0.14
Full Line Insurance (2.03%) (31 December 2021: 1.74%)			
Marsh & McLennan	74,809	12,379,393	1.03
Prudential Financial	54,880	5,458,365	0.45
Travelers	35,416	6,640,146	0.55
Health Care Products (3.48%) (31 December 2021: 4.65%)			
ABIOMED	6,966	2,647,080	0.22
Align Technology	10,940	2,307,246	0.19
Cooper	7,526	2,488,622	0.21
Dentsply Sirona	31,175	992,612	0.08
Edwards Lifesciences	92,122	6,873,223	0.57
Henry Schein	20,415	1,630,546	0.13
Hologic	38,140	2,853,253	0.24
IDEXX Laboratories	12,526	5,110,107	0.42
Insulet	10,415	3,066,072	0.25
Novocure	15,156	1,111,693	0.09
ResMed	22,309	4,643,172	0.38
STERIS	14,723	2,719,191	0.23
Waters	8,978	3,075,683	0.25
West Pharmaceutical Services	11,062	2,603,442	0.22
Health Care Services (4.62%) (31 December 2021: 2.78%)			
Centene	85,420	7,005,294	0.58

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (4.62%) (31 December 2021: 2.78%) (continued)			
DaVita	7,480	558,532	0.05
Elevance Health	36,102	18,519,243	1.53
HCA Healthcare	34,511	8,281,260	0.68
Humana	19,034	9,749,024	0.81
IQVIA Holdings	28,202	5,778,308	0.48
Laboratory of America Holdings	13,887	3,270,111	0.27
Quest Diagnostics	17,460	2,731,442	0.22
Household Products (0.21%) (31 December 2021: 0.30%)			
Clorox	18,351	2,575,196	0.21
Internet (0.16%) (31 December 2021: 0.98%)			
Gen Digital (Germany listed)	87,934	1,884,426	0.16
Iron & Steel (Nil) (31 December 2021: 0.13%)			
Machinery - Diversified (1.84%) (31 December 2021: 2.13%)			
Cognex	25,729	1,212,093	0.10
Dover	21,343	2,890,056	0.24
IDEX	11,685	2,668,036	0.22
Ingersoll Rand	59,671	3,117,810	0.26
Otis Worldwide	62,948	4,929,458	0.41
Rockwell Automation	17,244	4,441,537	0.37
Xylem	26,542	2,934,749	0.24
Machinery, Construction & Mining (1.57%) (31 December 2021: 1.17%)			
Caterpillar	79,343	19,007,409	1.57
Media (2.28%) (31 December 2021: 3.33%)			
FactSet Research Systems	5,868	2,354,300	0.20
Liberty Global - Class A	26,965	510,448	0.04
Liberty Global - Class C	45,187	877,983	0.07
Walt Disney	273,443	23,756,728	1.97
Mining (Nil) (31 December 2021: 0.51%)			
Miscellaneous Manufacturers (1.44%) (31 December 2021: 1.80%)			
A O Smith	19,263	1,102,614	0.09
Illinois Tool Works	46,919	10,336,256	0.86
Trane Technologies	35,168	5,911,389	0.49
Office & Business Equipment (0.16%) (31 December 2021: Nil)			
Zebra Technologies	7,727	1,981,280	0.16
Oil & Gas (1.25%) (31 December 2021: 0.64%)			
Phillips 66	72,406	7,536,017	0.62
Valero Energy	59,690	7,572,273	0.63

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (0.82%) (31 December 2021: Nil)			
Baker Hughes	153,250	4,525,473	0.38
Halliburton	135,652	5,337,906	0.44
Packaging & Containers (0.32%) (31 December 2021: 0.32%)			
Ball	48,233	2,466,636	0.21
WestRock	39,109	1,375,072	0.11
Pharmaceuticals (3.09%) (31 December 2021: 5.96%)			
AmerisourceBergen	23,102	3,828,232	0.32
Becton Dickinson	42,966	10,926,254	0.90
Cardinal Health	41,581	3,196,331	0.26
DexCom	59,254	6,709,923	0.56
Elanco Animal Health	68,294	834,553	0.07
Jazz Pharmaceuticals	9,558	1,522,685	0.13
Zoetis	70,182	10,285,172	0.85
Real Estate (0.30%) (31 December 2021: 0.38%)			
CBRE Group	47,678	3,669,299	0.30
Real Estate Investment Trusts (2.56%) (31 December 2021: 2.80%)			
American Tower	70,014	14,833,166	1.23
Crown Castle International	64,988	8,814,972	0.73
Ventas	59,389	2,675,475	0.22
Welltower	70,542	4,624,028	0.38
Retail (7.22%) (31 December 2021: 8.03%)			
Best Buy	31,042	2,489,879	0.20
Home Depot	153,721	48,554,315	4.02
Lowe's	93,469	18,622,763	1.54
Target	68,722	10,242,327	0.85
Tractor Supply	16,541	3,721,229	0.31
Ulta Salon Cosmetics & Fragrance	7,632	3,579,942	0.30
Semiconductors (8.67%) (31 December 2021: 7.09%)			
Applied Materials	128,585	12,521,607	1.04
Lam Research	20,593	8,655,238	0.72
NVIDIA	374,042	54,662,498	4.52
NXP Semiconductors	39,441	6,232,861	0.51
Texas Instruments	137,350	22,692,967	1.88
Software (14.43%) (31 December 2021: 17.64%)			
Adobe	70,250	23,641,232	1.96
ANSYS	13,147	3,176,184	0.26
Autodesk	32,919	6,151,574	0.51
Black Knight	22,722	1,403,084	0.12
Cadence Design Systems	41,474	6,662,383	0.55
Electronic Arts	41,968	5,127,650	0.42
HubSpot	7,050	2,038,366	0.17

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (14.43%) (31 December 2021: 17.64%) (continued)			
Intuit	40,244	15,663,770	1.30
Microsoft	257,588	61,774,754	5.11
Salesforce	150,121	19,904,543	1.65
ServiceNow	30,431	11,815,444	0.98
Splunk	24,031	2,068,829	0.17
Synopsys	22,844	7,293,861	0.60
Take-Two Interactive Software	25,024	2,605,749	0.21
VMware	31,513	3,868,536	0.32
ZoomInfo Technologies	39,635	1,193,410	0.10
Telecommunications (2.99%) (31 December 2021: 3.22%)			
Cisco Systems	621,800	29,622,552	2.45
Motorola Solutions	25,315	6,523,929	0.54
Toys, Games & Hobbies (0.10%) (31 December 2021: 0.13%)			
Hasbro	19,411	1,184,265	0.10
Transportation (0.46%) (31 December 2021: 0.84%)			
CH Robinson Worldwide	18,478	1,691,845	0.14
Expeditors International of Washington	25,165	2,615,147	0.22
Knight-Swift Transportation Holdings	23,070	1,209,099	0.10
Utilities - Electric (0.36%) (31 December 2021: 0.32%)			
Eversource Energy	52,087	4,366,974	0.36
Utilities - Electric & Gas (0.19%) (31 December 2021: 0.14%)			
Atmos Energy	20,450	2,291,831	0.19
Water (0.49%) (31 December 2021: Nil)			
American Water Works	27,880	4,249,469	0.35
Essential Utilities	36,056	1,720,953	0.14
Total Common Stocks		**1,200,042,109**	**99.30**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.47%) (31 December 2021: 0.69%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2023	CHF	15,472,983	USD	16,315,000	408,933	0.03
04/01/2023	EUR	61,853,074	USD	63,874,000	2,138,665	0.18
04/01/2023	EUR	8,407,986	USD	8,682,700	290,719	0.02
04/01/2023	EUR	1,413,748	USD	1,484,600	24,222	0.00
04/01/2023	GBP	270,420,738	USD	322,477,000	2,812,222	0.23
04/01/2023	USD	4,409,500	EUR	4,133,839	(2,338)	(0.00)
04/01/2023	USD	1,241,800	EUR	1,179,451	(16,968)	(0.00)

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.47%) (31 December 2021: 0.69%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2023	USD	3,171,800	EUR	3,012,654	(43,453)	(0.00)
04/01/2023	USD	6,208,600	EUR	5,878,510	(65,237)	(0.00)
04/01/2023	USD	5,146,000	EUR	4,887,625	(70,316)	(0.01)
04/01/2023	USD	6,236,400	GBP	5,108,839	90,976	0.01
04/01/2023	USD	5,211,200	GBP	4,261,025	85,611	0.01
Unrealised gain on open forward foreign currency exchange contracts					5,851,348	0.48
Unrealised (loss) on open forward foreign currency exchange contracts					(198,312)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts					**5,653,036**	**0.47**

Futures Contracts ((0.01)%) (31 December 2021: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 17/03/2023	UBS AG	5,321,825	31	(87,475)	(0.01)
Unrealised (loss) on futures contracts		**5,321,825**	**31**	**(87,475)**	**(0.01)**
Total Financial Derivative Instruments				**5,565,561**	**0.46**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**1,205,607,670**	**99.76**
Other net assets	**2,927,496**	**0.24**
TOTAL NET ASSETS	**1,208,535,166**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.19
OTC financial derivative instruments	0.48
Current Assets	0.33
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.23%) (31 December 2021: 0.10%)			
Interpublic Group	27,935	930,515	0.11
Publicis Groupe	16,075	1,019,411	0.12
Aerospace & Defense (Nil) (31 December 2021: 0.13%)			
Agriculture (0.13%) (31 December 2021: 0.09%)			
Bunge	10,861	1,083,602	0.13
Auto Manufacturers (3.04%) (31 December 2021: 4.57%)			
Cummins	10,016	2,426,777	0.28
Rivian Automotive	23,034	424,516	0.05
Tesla	186,782	23,158,336	2.71
Auto Parts & Equipment (0.58%) (31 December 2021: 0.70%)			
Aptiv	18,618	1,786,049	0.21
Cie Generale des Etablissements Michelin	46,710	1,295,384	0.15
Lear	4,270	529,565	0.06
Magna International	19,166	1,075,882	0.13
Valeo	14,594	260,110	0.03
Banks (5.55%) (31 December 2021: 5.38%)			
Banco Bilbao Vizcaya Argentaria	425,257	2,557,021	0.30
Bank Leumi Le-Israel	105,657	877,655	0.10
Bank of New York Mellon	53,223	2,488,809	0.29
Bank of Nova Scotia	84,409	4,132,767	0.48
BOC Hong Kong Holdings	256,500	874,176	0.10
DNB Bank	64,672	1,327,559	0.16
Hang Seng Bank	53,200	884,741	0.10
Huntington Bancshares	100,625	1,418,813	0.17
Intesa Sanpaolo	1,159,151	2,621,490	0.31
KBC Groep	17,413	1,167,060	0.14
Macquarie Group	25,857	2,927,631	0.34
National Bank of Canada	24,188	1,628,600	0.19
Northern Trust	13,782	1,219,569	0.14
PNC Financial Services Group	28,617	4,570,942	0.54
Regions Financial	64,815	1,448,687	0.17
State Street	26,032	2,019,302	0.24
SVB Financial Group	4,247	977,405	0.11
Toronto-Dominion Bank	127,713	8,338,537	0.98
Truist Financial	93,434	4,020,465	0.47
United Overseas Bank	83,100	1,902,155	0.22
Beverages (4.62%) (31 December 2021: 3.35%)			
Coca-Cola	288,303	18,468,151	2.16
Coca-Cola European Partners	14,812	819,400	0.10
Coca-Cola HBC	13,274	315,035	0.04
Keurig Dr Pepper	55,071	1,963,832	0.23
PepsiCo	96,873	17,619,591	2.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (4.62%) (31 December 2021: 3.35%) (continued)			
Suntory Beverage & Food	8,900	303,535	0.03
Biotechnology (3.48%) (31 December 2021: Nil)			
Amgen	37,414	9,910,721	1.16
Biogen	10,123	2,854,215	0.33
Genmab	4,593	1,938,620	0.23
Gilead Sciences	88,050	7,610,432	0.89
Illumina	11,024	2,229,053	0.26
Vertex Pharmaceuticals	17,946	5,233,560	0.61
Building & Construction Materials (1.24%) (31 December 2021: 1.38%)			
Carrier Global	58,356	2,465,310	0.29
Daikin Industries	17,400	2,663,837	0.31
Fortune Brands Innovations	9,918	566,417	0.07
James Hardie Industries	31,982	572,579	0.07
Johnson Controls	48,625	3,112,000	0.36
Lennox International	2,282	545,923	0.06
Masco	15,211	709,897	0.08
Chemicals (2.72%) (31 December 2021: 2.24%)			
Akzo Nobel	12,565	889,143	0.10
Asahi Kasei	90,400	644,985	0.08
Croda International	9,957	790,979	0.09
Ecolab	17,890	2,604,068	0.31
Evonik Industries	16,373	313,398	0.04
Givaudan	657	2,011,761	0.24
International Flavors & Fragrances	17,804	1,866,571	0.22
Johnson Matthey	12,308	314,909	0.04
Koninklijke DSM	12,178	1,535,451	0.18
Mitsubishi Chemical Holdings	92,600	480,528	0.06
Nitto Denko	10,100	585,585	0.07
Novozymes	14,305	722,451	0.08
Nutrien	37,555	2,790,155	0.33
PPG Industries	16,595	2,086,655	0.24
Sherwin-Williams	17,214	4,135,950	0.48
Sumitomo Chemical	98,700	354,570	0.04
Toray Industries	98,800	551,564	0.06
Umicore	14,665	537,150	0.06
Commercial Services (4.37%) (31 December 2021: 2.53%)			
Ashtead Group	31,135	1,767,749	0.21
Automatic Data Processing	29,049	7,004,092	0.82
Brambles	96,314	788,356	0.09
Bureau Veritas	19,354	508,333	0.06
Intertek Group	10,830	525,526	0.06
MarketAxess Holdings	2,665	743,242	0.09
Moody's	11,626	3,239,236	0.38
Quanta Services	10,095	1,438,538	0.17
Recruit Holdings	100,600	3,235,364	0.38

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (4.37%) (31 December 2021: 2.53%) (continued)			
RELX	134,478	3,701,152	0.43
Ritchie Bros Auctioneers	7,800	450,229	0.05
Robert Half International	7,403	546,563	0.06
Rollins	16,000	584,640	0.07
S&P Global	23,796	8,051,958	0.94
SGS	435	1,064,316	0.13
Transurban Group	216,864	1,908,921	0.22
United Rentals	4,806	1,759,329	0.21
Computers (0.37%) (31 December 2021: 0.71%)			
Computershare	37,694	669,729	0.08
Fujitsu	13,800	1,842,336	0.22
Nomura Research Institute	26,800	632,703	0.07
Consumer Durables & Apparels (0.85%) (31 December 2021: 0.79%)			
adidas	12,027	1,687,477	0.20
Burberry Group	28,174	687,977	0.08
Gildan Activewear	12,246	335,128	0.04
Hermes International	2,209	3,406,666	0.40
Puma	7,689	465,285	0.05
VF	23,460	647,731	0.08
Cosmetics & Personal Care (1.48%) (31 December 2021: 1.48%)			
Beiersdorf	7,082	810,245	0.10
Colgate-Palmolive	55,695	4,438,715	0.52
Kao	33,100	1,366,078	0.16
L'Oreal	16,877	6,008,793	0.70
Distribution & Wholesale (1.12%) (31 December 2021: 0.96%)			
Bunzl	24,217	803,714	0.09
Copart	30,314	1,845,819	0.22
D'ieteren	1,818	347,695	0.04
Fastenal	40,457	1,914,425	0.22
IMCD	4,067	577,938	0.07
LKQ	17,807	1,001,921	0.12
Pool	2,806	848,338	0.10
Toromont Industries	5,600	403,835	0.05
WW Grainger	3,285	1,827,281	0.21
Diversified Financial Services (3.32%) (31 December 2021: 4.95%)			
Abrdn	137,143	312,205	0.04
Ally Financial	22,514	550,467	0.06
American Express	44,496	6,657,912	0.78
Ameriprise Financial	7,603	2,367,346	0.28
ASX	13,593	627,015	0.07
BlackRock	10,580	7,497,305	0.88
CME Group	25,124	4,275,469	0.50
Deutsche Boerse	13,384	2,305,448	0.27
Invesco	25,059	450,811	0.05

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.32%) (31 December 2021: 4.95%) (continued)			
Schroders	58,714	307,934	0.04
Singapore Exchange	63,200	421,742	0.05
St James's Place	38,793	510,972	0.06
T Rowe Price Group	15,633	1,704,935	0.20
Western Union	25,554	351,879	0.04
Electrical Components & Equipment (0.75%) (31 December 2021: 0.85%)			
Generac Holdings	4,399	442,803	0.05
Prysmian	18,490	683,961	0.08
Schneider Electric	37,989	5,299,878	0.62
Electronics (1.02%) (31 December 2021: 1.28%)			
Agilent Technologies	20,624	3,137,413	0.37
Allegion	6,532	687,559	0.08
Azbil	8,400	211,679	0.02
Fortive	23,989	1,541,293	0.18
Mettler-Toledo International	1,604	2,318,502	0.27
Trimble	17,070	863,059	0.10
Energy - Alternate Sources (0.30%) (31 December 2021: 0.23%)			
Plug Power	36,139	447,039	0.05
Vestas Wind Systems	70,452	2,094,837	0.25
Engineering & Construction (0.19%) (31 December 2021: 0.26%)			
Acciona	1,634	299,774	0.04
Lendlease	52,412	278,659	0.03
WSP Global	8,696	1,008,195	0.12
Entertainment (0.08%) (31 December 2021: 0.09%)			
Vail Resorts	2,794	665,950	0.08
Environmental Control (0.10%) (31 December 2021: 0.03%)			
Kurita Water Industries	7,100	293,804	0.04
Pentair	11,810	531,214	0.06
Food (2.32%) (31 December 2021: 1.99%)			
Aeon	45,100	951,255	0.11
Conagra Brands	32,847	1,325,633	0.16
Danone	44,806	2,354,138	0.28
General Mills	41,538	3,534,363	0.41
George Weston	5,090	631,071	0.07
Hormel Foods	20,860	950,173	0.11
J Sainsbury	123,649	323,801	0.04
Jeronimo Martins	20,665	445,064	0.05
Kellogg	17,794	1,267,644	0.15
Kerry Group	11,108	998,666	0.12
Kesko	19,617	431,705	0.05
Kikkoman	10,300	541,756	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.32%) (31 December 2021: 1.99%) (continued)			
Kobe Bussan	11,400	327,455	0.04
Koninklijke Ahold Delhaize	72,560	2,128,327	0.25
McCormick	17,521	1,452,316	0.17
Metro	16,410	907,973	0.11
Mowi	29,643	503,127	0.06
Nissin Foods Holdings	4,500	355,375	0.04
Orkla	53,436	384,809	0.04
Forest Products & Paper (0.40%) (31 December 2021: 0.43%)			
Holmen	7,466	296,576	0.03
International Paper	24,069	833,510	0.10
Mondi	35,307	598,626	0.07
Smurfit Kappa Group	16,357	603,314	0.07
Stora Enso	38,966	546,862	0.06
Svenska Cellulosa	40,696	565,049	0.07
Full Line Insurance (4.91%) (31 December 2021: 3.28%)			
AIA Group	833,000	9,326,286	1.09
Allianz	28,798	6,174,592	0.72
AXA	130,917	3,640,433	0.43
Dai-ichi Life Holdings	68,300	1,599,740	0.19
Intact Financial	12,357	1,777,558	0.21
Legal & General Group	409,662	1,229,493	0.14
Marsh & McLennan	35,064	5,853,194	0.68
NN Group	19,659	800,637	0.09
Prudential Financial	26,217	2,607,543	0.31
QBE Insurance Group	102,365	932,295	0.11
Sompo Holdings	22,200	985,956	0.12
Suncorp Group	89,773	732,990	0.09
Swiss Life Holding	2,204	1,135,827	0.13
Swiss Re	21,410	2,001,229	0.23
Travelers	16,473	3,168,207	0.37
Health Care Products (3.34%) (31 December 2021: 4.07%)			
ABIOMED	3,242	1,231,960	0.14
Align Technology	5,197	1,096,047	0.13
Carl Zeiss Meditec	2,694	338,983	0.04
Cochlear	4,549	681,051	0.08
Coloplast	8,543	995,561	0.12
Cooper	3,417	1,129,899	0.13
Demant	6,344	175,311	0.02
Dentsply Sirona	15,586	496,258	0.06
Edwards Lifesciences	43,687	3,259,487	0.38
EssilorLuxottica	20,148	3,638,298	0.43
Henry Schein	9,501	758,845	0.09
Hologic	17,540	1,312,167	0.15
IDEXX Laboratories	5,867	2,393,501	0.28
Insulet	4,876	1,435,446	0.17
Novocure	6,832	501,127	0.06
ResMed	10,243	2,131,876	0.25

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.34%) (31 December 2021: 4.07%) (continued)			
Sonova Holding	3,835	909,009	0.11
STERIS	6,970	1,287,289	0.15
Sysmex	11,800	715,271	0.08
Terumo	44,900	1,325,847	0.15
Waters	4,250	1,455,965	0.17
West Pharmaceutical Services	5,319	1,251,827	0.15
Health Care Services (3.09%) (31 December 2021: 1.80%)			
BioMerieux	2,764	288,852	0.03
Centene	40,469	3,318,863	0.39
DaVita	3,860	288,226	0.03
Elevance Health	16,788	8,676,888	1.02
HCA Healthcare	16,059	3,904,870	0.46
Humana	8,872	4,544,150	0.53
IQVIA Holdings	13,073	2,678,527	0.31
Laboratory of America Holdings	6,273	1,477,166	0.17
Quest Diagnostics	8,108	1,268,415	0.15
Home Builders (0.21%) (31 December 2021: 0.27%)			
Barratt Developments	67,522	322,290	0.04
Berkeley Group Holdings	8,085	366,941	0.04
Sekisui House	44,400	785,232	0.09
Taylor Wimpey	235,029	287,381	0.04
Home Furnishings (0.97%) (31 December 2021: 1.27%)			
Electrolux	15,561	210,248	0.03
Panasonic	157,000	1,321,373	0.15
Sony	88,200	6,768,849	0.79
Household Products (0.60%) (31 December 2021: 0.25%)			
Clorox	8,709	1,222,134	0.14
Henkel (Voting rights)	7,094	456,157	0.05
Reckitt Benckiser Group	49,972	3,458,806	0.41
Internet (1.01%) (31 December 2021: 1.47%)			
Gen Digital (Germany listed)	42,079	901,753	0.11
Just Eat Takeaway.com	13,528	285,146	0.03
Prosus	57,980	4,039,221	0.47
Shopify	82,848	2,928,090	0.34
Z Holdings	189,600	477,071	0.06
Iron & Steel (0.41%) (31 December 2021: 0.24%)			
Fortescue Metals Group	118,211	1,644,180	0.19
Mineral Resources	11,745	614,888	0.07
Steel Dynamics	12,573	1,228,382	0.15
Leisure Time (0.10%) (31 December 2021: 0.09%)			
Yamaha	9,600	357,967	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.10%) (31 December 2021: 0.09%) (continued)			
Yamaha Motor	22,000	501,876	0.06
Lodging (0.07%) (31 December 2021: 0.07%)			
City Developments	28,500	174,885	0.02
Whitbread	14,590	451,043	0.05
Machinery - Diversified (1.84%) (31 December 2021: 1.34%)			
CNH Industrial	71,017	1,134,240	0.13
Daifuku	6,700	313,813	0.04
Dover	9,805	1,379,016	0.16
FANUC	13,500	2,029,425	0.24
GEA Group	10,275	470,234	0.06
Husqvarna	29,489	206,942	0.02
IDEX	5,290	1,207,866	0.14
Ingersoll Rand	28,599	1,494,298	0.18
Kubota	72,500	998,389	0.12
Omron	12,800	621,350	0.07
Otis Worldwide	29,108	2,332,308	0.27
Rockwell Automation	8,096	2,085,287	0.24
Xylem	12,441	1,426,907	0.17
Machinery, Construction & Mining (1.06%) (31 December 2021: 0.91%)			
Caterpillar	37,074	8,931,995	1.04
Hitachi Construction Machinery	7,400	165,953	0.02
Media (2.09%) (31 December 2021: 2.63%)			
FactSet Research Systems	2,661	1,067,620	0.12
Informa	101,458	756,184	0.09
Liberty Global - Class A	10,976	207,776	0.02
Liberty Global - Class C	20,253	393,516	0.05
Pearson	44,809	506,236	0.06
Thomson Reuters	11,823	1,347,784	0.16
Vivendi	47,181	448,855	0.05
Walt Disney	128,077	11,192,057	1.31
Wolters Kluwer	18,353	1,964,620	0.23
Mining (0.38%) (31 December 2021: 0.92%)			
Antofagasta	26,875	499,629	0.06
Newcrest Mining	61,445	860,047	0.10
Northern Star Resources	84,049	621,846	0.07
Wheaton Precious Metals	32,033	1,250,633	0.15
Miscellaneous Manufacturers (0.97%) (31 December 2021: 1.42%)			
A O Smith	8,586	491,462	0.05
Illinois Tool Works	21,535	4,794,610	0.56
Orica	32,934	336,353	0.04
Trane Technologies	16,153	2,715,158	0.32

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (1.09%) (31 December 2021: 0.67%)			
Ampol	15,901	304,951	0.04
DCC	6,451	316,604	0.04
Neste	30,464	1,398,696	0.16
Parkland	12,400	271,895	0.03
Phillips 66	33,684	3,505,831	0.41
Valero Energy	27,578	3,549,670	0.41
Oil & Gas Services (0.54%) (31 December 2021: Nil)			
Baker Hughes	71,357	2,107,172	0.25
Halliburton	63,516	2,499,355	0.29
Other Industrial (0.09%) (31 December 2021: Nil)			
Boliden	19,004	762,941	0.09
Packaging & Containers (0.21%) (31 December 2021: 0.21%)			
Ball	21,539	1,152,596	0.13
WestRock	18,330	644,483	0.08
Pharmaceuticals (6.69%) (31 December 2021: 8.11%)			
AmerisourceBergen	10,871	1,801,433	0.21
Amplifon	7,986	237,111	0.03
Astellas Pharma	127,700	1,992,134	0.23
Becton Dickinson	19,946	5,123,128	0.60
Cardinal Health	19,435	1,493,969	0.17
Daiichi Sankyo	122,500	3,997,315	0.47
DexCom	27,420	3,157,132	0.37
Elanco Animal Health	31,038	379,284	0.04
Jazz Pharmaceuticals	4,383	698,256	0.08
Merck (Germany listed)	9,003	1,788,950	0.21
Novo Nordisk	116,256	15,740,117	1.84
Orion	7,007	383,184	0.05
Roche Holding (Non-voting rights)	49,259	15,563,048	1.82
Zoetis	32,612	4,830,729	0.57
Pipelines (0.15%) (31 December 2021: Nil)			
Pembina Pipeline	38,746	1,314,267	0.15
Private Equity (0.06%) (31 December 2021: 0.04%)			
Capitaland Investment	172,790	476,680	0.06
Real Estate (0.40%) (31 December 2021: 0.66%)			
CBRE Group	22,245	1,763,540	0.21
FirstService	2,700	330,409	0.04
Hulic	31,000	244,344	0.03
REA Group	3,860	290,037	0.03
Sumitomo Realty & Development	21,700	513,287	0.06
Swire Properties	99,400	252,672	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.25%) (31 December 2021: 2.23%)			
American Tower	32,582	6,957,059	0.82
British Land	60,601	288,016	0.03
Covivio	3,373	199,611	0.02
Crown Castle International	30,267	4,156,282	0.49
Dexus	80,270	421,872	0.05
Goodman Group	116,556	1,424,206	0.17
GPT Group	129,088	367,672	0.04
Klepierre	14,538	334,052	0.04
Mirvac Group	274,021	395,812	0.05
Segro	84,460	775,795	0.09
Stockland	173,184	426,324	0.05
Ventas	28,556	1,286,448	0.15
Welltower	32,308	2,168,855	0.25
Retail (5.66%) (31 December 2021: 5.87%)			
Best Buy	14,076	1,129,036	0.13
Canadian Tire	4,006	418,354	0.05
Coles Group	94,843	1,075,393	0.13
Fast Retailing	4,100	2,502,353	0.29
Home Depot	71,742	22,820,886	2.67
Industria de Diseno Textil	76,537	2,029,850	0.24
Kingfisher	140,042	397,726	0.05
Lowe's	43,620	8,741,257	1.02
Pandora	6,278	439,776	0.05
Target	32,138	4,841,565	0.57
Tractor Supply	7,770	1,748,017	0.20
Ulta Salon Cosmetics & Fragrance	3,642	1,708,353	0.20
Zalando	15,871	560,828	0.06
Semiconductors (7.93%) (31 December 2021: 8.99%)			
Applied Materials	60,019	5,919,343	0.69
ASML Holding	28,555	15,459,395	1.81
Lam Research	9,630	4,047,489	0.47
NVIDIA	174,611	25,689,661	3.01
NXP Semiconductors	18,376	2,903,959	0.34
Texas Instruments	64,136	10,665,117	1.25
Tokyo Electron	10,370	3,114,649	0.36
Shipbuilding (0.03%) (31 December 2021: Nil)			
Wartsila	33,896	284,629	0.03
Software (10.21%) (31 December 2021: 12.61%)			
Adobe	32,870	11,115,586	1.30
ANSYS	6,080	1,468,867	0.17
Autodesk	15,211	2,842,480	0.33
Electronic Arts	19,334	2,413,911	0.28
HubSpot	3,227	933,023	0.11
Intuit	18,760	7,353,923	0.86
Microsoft	180,148	43,511,025	5.09

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (10.21%) (31 December 2021: 12.61%) (continued)			
Salesforce	70,219	9,372,656	1.10
ServiceNow	14,138	5,541,390	0.65
Splunk	11,542	993,651	0.12
Take-Two Interactive Software	11,641	1,212,177	0.14
ZoomInfo Technologies	17,443	525,209	0.06
Telecommunications (3.17%) (31 December 2021: 3.13%)			
BT Group	478,168	644,499	0.08
Cisco Systems	290,825	13,940,517	1.63
Elisa	10,446	551,404	0.06
KDDI	112,700	3,401,201	0.40
Motorola Solutions	11,731	3,023,196	0.35
Rogers Communications	25,062	1,172,131	0.14
SoftBank	200,700	2,263,379	0.26
Tele2	41,816	341,527	0.04
Telefonica Deutschland Holding	75,531	185,646	0.02
Telenor	49,032	455,926	0.05
Telia	188,489	482,280	0.06
TELUS	31,751	662,982	0.08
Toys, Games & Hobbies (0.06%) (31 December 2021: 0.09%)			
Hasbro	9,089	554,520	0.06
Transportation (0.59%) (31 December 2021: 1.54%)			
CH Robinson Worldwide	8,601	787,507	0.09
Expeditors International of Washington	11,513	1,196,431	0.14
Hankyu Hanshin Holdings	16,200	481,291	0.06
Knight-Swift Transportation Holdings	10,982	575,567	0.07
Kuehne Nagel International	3,909	909,227	0.11
Nippon Express Holdings	6,000	342,870	0.04
SG Holdings	18,800	260,745	0.03
Tokyu	37,400	471,380	0.05
Utilities - Electric (0.63%) (31 December 2021: 0.49%)			
Brookfield Renewable	7,900	269,570	0.03
EDP Renovaveis	21,392	469,854	0.05
Elia Group	2,312	327,681	0.04
Eversource Energy	24,115	2,021,801	0.24
Hydro One	23,575	631,068	0.07
Mercury	46,204	162,473	0.02
Meridian Energy	89,285	295,894	0.03
Red Electrica	27,926	484,613	0.06
Terna Rete Elettrica Nazionale	100,727	741,756	0.09
Utilities - Electric & Gas (0.24%) (31 December 2021: 0.21%)			
Atmos Energy	9,696	1,086,631	0.13
Enagas	16,053	265,983	0.03
Snam	147,394	712,125	0.08

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Water (0.45%) (31 December 2021: 0.18%)			
American Water Works	12,864	1,960,731	0.23
Essential Utilities	17,554	837,852	0.10
Severn Trent	16,698	532,481	0.06
United Utilities Group	47,005	560,561	0.06
Total Common Stocks		**852,727,874**	**99.76**
Preferred Stock			
Household Products (0.10%) (31 December 2021: 0.10%)			
Henkel (Non-voting rights)	12,572	872,403	0.10
Total Preferred Stock		**872,403**	**0.10**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.49%) (31 December 2021: 0.14%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	AUD	48,950	EUR	30,891	227	0.00
03/01/2023	AUD	48,000	EUR	30,367	142	0.00
03/01/2023	CAD	80,000	EUR	55,183	149	0.00
03/01/2023	CAD	81,640	EUR	56,585	(137)	(0.00)
03/01/2023	CHF	1,060,251	AUD	1,666,700	15,697	0.00
03/01/2023	CHF	30,374	AUD	48,000	279	0.00
03/01/2023	CHF	1,945,986	CAD	2,780,000	51,578	0.01
03/01/2023	CHF	54,348	CAD	80,000	(301)	(0.00)
03/01/2023	CHF	32,617	DKK	247,000	(195)	(0.00)
03/01/2023	CHF	1,129,778	DKK	8,579,100	(10,123)	(0.00)
03/01/2023	CHF	39,250	EUR	39,619	140	0.00
03/01/2023	CHF	39,000	EUR	39,518	(22)	(0.00)
03/01/2023	CHF	148,336	EUR	151,000	(826)	(0.00)
03/01/2023	CHF	5,151,925	EUR	5,260,400	(45,714)	(0.00)
03/01/2023	CHF	1,270,521	GBP	1,123,300	22,021	0.00
03/01/2023	CHF	36,593	GBP	32,000	1,059	0.00
03/01/2023	CHF	554,126	HKD	4,561,900	14,438	0.00
03/01/2023	CHF	15,518	HKD	131,000	(11)	(0.00)
03/01/2023	CHF	54,820	ILS	199,100	2,825	0.00
04/01/2023	CHF	86,703	JPY	12,661,000	(2,245)	(0.00)
04/01/2023	CHF	3,007,109	JPY	440,500,300	(88,288)	(0.01)
03/01/2023	CHF	141,103	NOK	1,481,600	2,109	0.00
03/01/2023	CHF	4,063	NOK	43,000	26	0.00
04/01/2023	CHF	23,516	NZD	39,900	182	0.00
03/01/2023	CHF	155,520	SEK	1,744,100	705	0.00
03/01/2023	CHF	4,523	SEK	50,000	89	0.00

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.49%) (31 December 2021: 0.14%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	CHF	161,997	SGD	234,000	624	0.00
03/01/2023	CHF	4,789	SGD	7,000	(43)	(0.00)
03/01/2023	CHF	32,381,335	USD	34,139,700	859,581	0.10
03/01/2023	CHF	903,428	USD	981,000	(4,532)	(0.00)
03/01/2023	DKK	248,000	EUR	33,341	8	0.00
03/01/2023	DKK	251,940	EUR	33,885	(6)	(0.00)
03/01/2023	EUR	2,900,997	AUD	4,466,500	67,131	0.01
03/01/2023	EUR	33,320	AUD	53,000	(381)	(0.00)
03/01/2023	EUR	5,324,894	CAD	7,449,900	184,707	0.02
03/01/2023	EUR	61,158	CAD	89,000	(414)	(0.00)
03/01/2023	EUR	3,657,011	CHF	3,581,600	31,781	0.00
03/01/2023	EUR	43,478	CHF	43,000	(75)	(0.00)
03/01/2023	EUR	36,702	DKK	273,000	(9)	(0.00)
03/01/2023	EUR	3,091,216	DKK	22,990,300	(384)	(0.00)
03/01/2023	EUR	3,476,039	GBP	3,010,100	88,950	0.01
03/01/2023	EUR	41,176	GBP	36,000	641	0.00
03/01/2023	EUR	1,516,166	HKD	12,225,000	51,814	0.01
03/01/2023	EUR	17,528	HKD	145,000	129	0.00
03/01/2023	EUR	149,956	ILS	533,500	8,844	0.00
04/01/2023	EUR	96,810	JPY	14,034,000	(3,042)	(0.00)
04/01/2023	EUR	8,227,895	JPY	1,180,461,800	(165,404)	(0.02)
03/01/2023	EUR	386,070	NOK	3,970,300	8,997	0.00
03/01/2023	EUR	4,465	NOK	47,000	(6)	(0.00)
04/01/2023	EUR	64,279	NZD	106,800	1,056	0.00
03/01/2023	EUR	425,531	SEK	4,673,900	5,575	0.00
03/01/2023	EUR	5,076	SEK	56,000	43	0.00
03/01/2023	EUR	443,125	SGD	626,900	5,508	0.00
03/01/2023	EUR	4,848	SGD	7,000	(45)	(0.00)
03/01/2023	EUR	88,600,103	USD	91,488,200	3,070,217	0.36
03/01/2023	EUR	1,023,553	USD	1,088,000	4,386	0.00
03/01/2023	GBP	36,334	AUD	64,600	(102)	(0.00)
03/01/2023	GBP	66,661	CAD	107,700	700	0.00
03/01/2023	GBP	45,798	CHF	51,800	(898)	(0.00)
03/01/2023	GBP	38,692	DKK	332,300	(1,147)	(0.00)
03/01/2023	GBP	32,990	EUR	37,470	(306)	(0.00)
03/01/2023	GBP	32,000	EUR	36,667	(640)	(0.00)
03/01/2023	GBP	176,396	EUR	203,700	(5,213)	(0.00)
03/01/2023	GBP	18,977	HKD	176,700	188	0.00
03/01/2023	GBP	1,874	ILS	7,700	72	0.00
04/01/2023	GBP	102,983	JPY	17,060,700	(5,423)	(0.00)
03/01/2023	GBP	4,833	NOK	57,400	(13)	(0.00)
04/01/2023	GBP	782	NZD	1,500	(8)	(0.00)
03/01/2023	GBP	5,321	SEK	67,500	(77)	(0.00)
03/01/2023	GBP	5,570	SGD	9,100	(85)	(0.00)
03/01/2023	GBP	1,108,835	USD	1,322,200	11,618	0.00
03/01/2023	HKD	133,970	EUR	16,162	(84)	(0.00)
03/01/2023	HKD	132,000	EUR	16,022	(187)	(0.00)
04/01/2023	JPY	12,735,000	EUR	87,931	2,673	0.00

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.49%) (31 December 2021: 0.14%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/01/2023	JPY	12,936,280	EUR	91,780	91	0.00
03/01/2023	NOK	43,000	EUR	4,084	6	0.00
03/01/2023	SEK	50,000	EUR	4,537	(43)	(0.00)
03/01/2023	SGD	7,000	EUR	4,867	25	0.00
03/01/2023	USD	1,002,590	EUR	943,908	(4,796)	(0.00)
03/01/2023	USD	987,000	EUR	931,760	(7,420)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					4,517,031	0.52
Unrealised (loss) on open forward foreign currency exchange contracts					(348,645)	(0.03)
Net unrealised gain on open forward foreign currency exchange contracts					**4,168,386**	**0.49**

Futures Contracts ((0.01)%) (31 December 2021: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
Euro Stoxx 50 ESG 17/03/2023	UBS AG	1,223,244	72	(33,731)	(0.00)
S&P 500 E-Mini ESG Index Futures 17/03/2023	UBS AG	2,743,450	16	(41,850)	(0.01)
Unrealised (loss) on futures contracts		**3,966,694**	**88**	**(75,581)**	**(0.01)**
Net unrealised (loss) on futures contracts				**(75,581)**	**(0.01)**
Total Financial Derivative Instruments				**4,092,805**	**0.48**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**857,693,082**	**100.34**
Other net liabilities	**(2,936,484)**	**(0.34)**
TOTAL NET ASSETS	**854,756,598**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.90
OTC financial derivative instruments	0.52
Current Assets	0.58
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2021: 0.39%)			
Interpublic Group	2,823	94,034	0.16
Agriculture (Nil) (31 December 2021: 0.39%)			
Airlines (0.11%) (31 December 2021: 0.19%)			
American Airlines Group	4,740	60,293	0.11
Auto Manufacturers (1.05%) (31 December 2021: 0.88%)			
Cummins	1,022	247,621	0.43
General Motors	10,372	354,633	0.62
Auto Parts & Equipment (0.45%) (31 December 2021: 0.46%)			
Aptiv	1,972	189,334	0.33
BorgWarner	1,753	70,558	0.12
Banks (6.63%) (31 December 2021: 6.27%)			
Bank of America	50,958	1,712,770	2.99
Bank of New York Mellon	5,365	249,951	0.44
Citigroup	14,125	648,553	1.13
Morgan Stanley	9,732	833,111	1.46
Northern Trust	1,517	134,239	0.24
State Street	2,685	213,938	0.37
Beverages (3.22%) (31 December 2021: 2.37%)			
PepsiCo	10,090	1,844,720	3.22
Biotechnology (0.93%) (31 December 2021: Nil)			
Biogen	1,057	292,704	0.51
Illumina	1,144	236,979	0.42
Building & Construction Materials (0.57%) (31 December 2021: 0.60%)			
Johnson Controls	5,034	327,872	0.57
Chemicals (2.56%) (31 December 2021: 2.28%)			
Ecolab	1,805	268,413	0.47
Linde	3,630	1,194,471	2.09
Commercial Services (2.01%) (31 December 2021: 0.65%)			
Moody's	1,143	324,035	0.56
S&P Global	2,455	827,972	1.45
Computers (0.58%) (31 December 2021: 0.67%)			
Hewlett Packard	9,461	150,998	0.27
HP	6,661	178,981	0.31

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (1.91%) (31 December 2021: 2.19%)			
NIKE	9,217	1,092,055	1.91
Cosmetics & Personal Care (0.85%) (31 December 2021: 0.74%)			
Colgate-Palmolive	6,069	486,844	0.85
Distribution & Wholesale (Nil) (31 December 2021: 0.23%)			
Diversified Financial Services (10.09%) (31 December 2021: 9.47%)			
American Express	4,372	654,237	1.14
Capital One Financial	2,804	260,660	0.46
Mastercard	6,219	2,186,874	3.82
Nasdaq	2,504	153,621	0.27
Visa	11,946	2,516,805	4.40
Electronics (0.47%) (31 December 2021: 1.04%)			
TE Connectivity	2,328	267,254	0.47
Environmental Control (1.20%) (31 December 2021: 0.97%)			
Pentair	1,243	55,910	0.10
Republic Services	1,509	194,646	0.34
Waste Management	2,736	434,871	0.76
Food (3.72%) (31 December 2021: 2.76%)			
Campbell Soup	1,470	83,422	0.15
General Mills	4,398	368,772	0.65
Hershey	1,061	251,485	0.44
Kellogg	1,881	134,002	0.23
Kraft Heinz	5,799	241,818	0.42
Kroger	4,749	217,462	0.38
McCormick	1,809	155,585	0.27
Mondelez International	9,996	674,165	1.18
Full Line Insurance (0.93%) (31 December 2021: 1.20%)			
Hartford Financial Services Group	2,386	180,930	0.31
MetLife	4,880	353,166	0.62
Hand & Machine Tools (0.14%) (31 December 2021: 0.32%)			
Stanley Black & Decker	1,086	81,580	0.14
Health Care Products (3.08%) (31 December 2021: 1.27%)			
Abbott Laboratories	12,763	1,418,597	2.48
Edwards Lifesciences	4,522	343,057	0.60
Health Care Services (5.79%) (31 December 2021: 5.68%)			
DaVita	402	30,017	0.05
UnitedHealth Group	6,111	3,280,224	5.74

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (0.10%) (31 December 2021: 0.15%)			
Whirlpool	375	58,706	0.10
Internet (7.94%) (31 December 2021: 6.41%)			
Alphabet Inc - Class A	13,553	1,210,516	2.11
Alphabet Inc - Class C	12,082	1,079,401	1.89
Amazon.com	22,106	1,884,289	3.29
eBay	4,027	167,000	0.29
Etsy	908	108,760	0.19
Gen Digital (Germany listed)	4,441	95,170	0.17
Lodging (0.44%) (31 December 2021: 0.45%)			
Hilton Worldwide Holdings	2,001	252,846	0.44
Machinery - Diversified (1.80%) (31 December 2021: 2.11%)			
Deere	2,027	874,670	1.53
Ingersoll Rand	2,984	155,914	0.27
Machinery, Construction & Mining (1.62%) (31 December 2021: 1.16%)			
Caterpillar	3,825	924,702	1.62
Media (1.95%) (31 December 2021: 2.37%)			
Comcast	31,757	1,117,607	1.95
Mining (0.49%) (31 December 2021: 0.51%)			
Newmont	5,790	278,999	0.49
Miscellaneous Manufacturers (0.50%) (31 December 2021: 0.62%)			
Trane Technologies	1,701	285,921	0.50
Pharmaceuticals (6.60%) (31 December 2021: 6.03%)			
AbbVie	12,942	2,117,899	3.70
Cigna	2,240	749,823	1.31
CVS Health	9,574	907,951	1.59
Real Estate (0.31%) (31 December 2021: 0.37%)			
CBRE Group	2,303	177,239	0.31
Real Estate Investment Trusts (2.20%) (31 December 2021: 2.52%)			
Boston Properties	1,030	69,607	0.12
Healthpeak Properties	4,011	100,556	0.18
Host Hotels & Resorts	5,120	88,003	0.15
Kimco Realty	4,438	99,737	0.17
Prologis	6,737	770,623	1.35
Ventas	2,935	132,222	0.23

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.57%) (31 December 2021: 9.47%)			
Best Buy	1,434	120,716	0.21
Dollar Tree	1,538	217,535	0.38
Lowe's	4,573	916,703	1.60
Starbucks	8,374	844,589	1.48
Target	3,383	510,015	0.89
TJX	8,542	685,675	1.20
Walgreens Boots Alliance	5,237	195,654	0.34
Yum! Brands	2,072	265,382	0.47
Semiconductors (6.15%) (31 December 2021: 9.75%)			
Intel	30,137	807,781	1.41
Micron Technology	8,045	402,089	0.70
NVIDIA	15,625	2,307,990	4.04
Software (9.76%) (31 December 2021: 9.62%)			
Adobe	3,412	1,158,336	2.02
Autodesk	1,581	301,235	0.53
Electronic Arts	1,900	237,885	0.42
Microsoft	11,662	2,835,152	4.95
Oracle	11,183	930,610	1.63
Take-Two Interactive Software	1,163	121,103	0.21
Telecommunications (4.23%) (31 December 2021: 4.56%)			
AT&T	52,221	971,405	1.70
Cisco Systems	30,187	1,449,591	2.53
Toys, Games & Hobbies (0.10%) (31 December 2021: 0.13%)			
Hasbro	978	59,668	0.10
Transportation (2.36%) (31 December 2021: 2.26%)			
FedEx	1,749	308,642	0.54
JB Hunt Transport Services	593	103,396	0.18
United Parcel Service	5,332	939,953	1.64
Water (0.36%) (31 December 2021: 0.35%)			
American Water Works	1,332	203,023	0.36
Total Common Stocks		**57,176,528**	**99.93**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.13%) (31 December 2021: 0.09%)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain USD	Fund %
04/01/2023	CHF 622,144	USD	656,000	16,442	0.03
04/01/2023	EUR 17,993,007	USD	18,581,000	622,028	1.09

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (1.13%) (31 December 2021: 0.09%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %
04/01/2023	GBP 571,573	USD 681,600	5,946	0.01
Unrealised gain on open forward foreign currency exchange contracts			644,416	1.13
Net unrealised gain on open forward foreign currency exchange contracts			**644,416**	**1.13**
Total Financial Derivative Instruments			**644,416**	**1.13**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**57,820,944**	**101.06**
Other net liabilities	**(603,832)**	**(1.06)**
TOTAL NET ASSETS	**57,217,112**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.78
OTC financial derivative instruments	1.11
Current Assets	0.11
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Citibank and Morgan Stanley.

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.04%) (31 December 2021: 0.02%)			
Dentsu Group	100	3,141	0.01
Hakuhodo DY Holdings	200	2,016	0.01
Omnicom Group	45	3,671	0.01
Trade Desk	30	1,345	0.01
Aerospace & Defense (0.04%) (31 December 2021: 0.03%)			
IHI	100	2,914	0.01
MTU Aero Engines	18	3,884	0.02
Saab	74	2,917	0.01
Agriculture (0.08%) (31 December 2021: Nil)			
Archer-Daniels-Midland	206	19,127	0.08
Airlines (0.07%) (31 December 2021: 0.05%)			
ANA Holdings	100	2,122	0.01
Delta Air Lines	87	2,859	0.01
Japan Airlines	200	4,085	0.02
Qantas Airways	875	3,566	0.01
Southwest Airlines	78	2,626	0.01
United Airlines Holdings	70	2,639	0.01
Auto Manufacturers (0.72%) (31 December 2021: 1.15%)			
Bayerische Motoren Werke (Voting rights)	197	17,531	0.07
Hino Motors	300	1,144	0.01
Isuzu Motors	300	3,517	0.02
Mazda Motor	400	3,047	0.01
Mercedes-Benz Group	463	30,340	0.12
Mitsubishi Motors	800	3,092	0.01
PACCAR	26	2,573	0.01
Stellantis	1,039	14,708	0.06
Subaru	100	1,537	0.01
Toyota Motor	5,700	78,300	0.32
Volkswagen (Voting rights)	18	2,836	0.01
Volvo - Class A	178	3,384	0.01
Volvo - Class B	794	14,363	0.06
Auto Parts & Equipment (0.46%) (31 December 2021: 0.52%)			
Aisin	100	2,675	0.01
Aptiv	122	11,362	0.04
Bridgestone	200	7,111	0.03
Cie Generale des Etablissements Michelin	1,920	53,246	0.22
Denso	100	4,954	0.02
JTEKT	300	2,112	0.01
Koito Manufacturing	200	3,012	0.01
NGK Spark Plug	100	1,848	0.01
Pirelli & C	4,720	20,170	0.08
Stanley Electric	100	1,917	0.01
Sumitomo Rubber Industries	300	2,619	0.01
Toyota Boshoku	200	2,677	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.82%) (31 December 2021: 5.65%)			
ABN AMRO Group	2,957	40,790	0.17
AIB Group	1,252	4,832	0.02
Banco Bilbao Vizcaya Argentaria	555	3,337	0.01
Banco Santander	1,066	3,188	0.01
Bank of America	5,310	175,867	0.72
Bank of Montreal	176	15,933	0.07
Bank of New York Mellon	260	11,835	0.05
Bank of Nova Scotia	480	23,501	0.10
Barclays	2,006	3,825	0.02
BAWAG Group	50	2,658	0.01
BNP Paribas	1,523	86,554	0.35
CaixaBank	908	3,558	0.01
Canadian Imperial Bank of Commerce	200	8,084	0.03
Credit Agricole	1,421	14,909	0.06
Credit Suisse Group	613	1,831	0.01
Danske Bank	149	2,936	0.01
DBS Group Holdings	100	2,529	0.01
DNB Bank	145	2,862	0.01
Fifth Third Bancorp	62	2,034	0.01
FinecoBank Banca Fineco	148	2,451	0.01
First Republic Bank	18	2,194	0.01
Goldman Sachs Group	256	87,905	0.36
Hang Seng Bank	200	3,326	0.01
HSBC Holdings	9,074	56,289	0.23
ING Groep	3,074	37,361	0.15
Intesa Sanpaolo	1,591	3,528	0.01
Japan Post Bank	300	2,565	0.01
JPMorgan Chase	2,436	326,668	1.33
KBC Groep	41	2,629	0.01
Lloyds Banking Group	52,776	28,828	0.12
Macquarie Group	12	1,359	0.01
Mebuki Financial Group	700	1,772	0.01
Mediobanca	268	2,570	0.01
Mitsubishi UFJ Financial Group	100	674	0.00
Morgan Stanley	342	29,077	0.12
National Bank of Canada	45	3,030	0.01
NatWest Group	5,597	17,855	0.07
Nordea Bank	304	3,254	0.01
Northern Trust	39	3,451	0.01
Oversea-Chinese Banking	410	3,723	0.02
Royal Bank of Canada	845	79,389	0.32
Santander Bank Polska	133	7,866	0.03
Seven Bank	1,000	1,986	0.01
Skandinaviska Enskilda Banken	253	2,913	0.01
Societe Generale	796	19,947	0.08
SpareBank 1 SR-Bank	191	2,340	0.01
Standard Chartered	392	2,935	0.01
State Street	203	15,747	0.06
Sumitomo Mitsui Financial Group	100	4,014	0.02
Sumitomo Mitsui Trust Holdings	100	3,477	0.01
SVB Financial Group	10	2,301	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.82%) (31 December 2021: 5.65%) (continued)			
Svenska Handelsbanken - Class A	285	2,875	0.01
Svenska Handelsbanken - Class B	203	2,381	0.01
Swedbank	253	4,305	0.02
Toronto-Dominion Bank	1,294	83,726	0.34
UBS Group	2,223	41,339	0.17
UniCredit	262	3,711	0.02
United Overseas Bank	100	2,289	0.01
Wells Fargo	2,764	114,126	0.47
Beverages (0.67%) (31 December 2021: 1.84%)			
Brown-Forman	47	3,087	0.01
Coca-Cola Bottlers Japan Holdings	300	3,267	0.01
Coca-Cola European Partners	461	25,503	0.10
Constellation Brands	10	2,317	0.01
Diageo	1,793	78,723	0.32
Heineken	83	7,785	0.03
Heineken Holding	25	1,922	0.01
Keurig Dr Pepper	35	1,248	0.01
Kirin Holdings	200	3,048	0.01
Pernod Ricard	183	35,888	0.15
Treasury Wine Estates	181	1,671	0.01
Biotechnology (1.85%) (31 December 2021: 0.06%)			
Amgen	404	106,107	0.43
Biogen	299	82,799	0.34
BioMarin Pharmaceutical	37	3,829	0.02
Corteva	53	3,115	0.01
Genmab	9	3,799	0.01
Gilead Sciences	938	80,527	0.33
Horizon Therapeutics	40	4,552	0.02
Illumina	18	3,640	0.01
Incyte	29	2,329	0.01
Moderna	67	12,035	0.05
Regeneron Pharmaceuticals	151	108,945	0.44
Swedish Orphan Biovitrum	146	3,023	0.01
Vertex Pharmaceuticals	135	38,985	0.16
Vitrolife	90	1,608	0.01
Building & Construction Materials (1.22%) (31 December 2021: 0.68%)			
Carrier Global	1,053	43,436	0.18
CRH	606	23,936	0.10
Fletcher Building	555	1,657	0.01
Holcim (Switzerland listed)	627	32,448	0.13
Investment AB Latour	142	2,686	0.01
Johnson Controls	1,855	118,720	0.48
Kingspan Group	527	28,448	0.11
Lixil	100	1,517	0.01
Masco	52	2,427	0.01
Nibe Industrier	324	3,019	0.01
Sika	130	31,151	0.13

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (1.22%) (31 December 2021: 0.68%) (continued)			
TOTO	300	10,232	0.04
Chemicals (1.73%) (31 December 2021: 2.17%)			
Air Water	200	2,327	0.01
Akzo Nobel	548	36,588	0.15
Albemarle	14	3,036	0.01
Asahi Kasei	300	2,140	0.01
Celanese	39	3,987	0.02
Covestro	626	24,419	0.10
Croda International	32	2,542	0.01
DuPont de Nemours	662	45,433	0.18
Ecolab	516	75,109	0.31
FMC	26	3,245	0.01
Givaudan	1	3,062	0.01
ICL Group	1,630	11,757	0.05
International Flavors & Fragrances	309	32,395	0.13
Johnson Matthey	116	2,968	0.01
Kansai Paint	100	1,227	0.00
Koninklijke DSM	551	67,215	0.27
Mitsubishi Chemical Holdings	500	2,595	0.01
Mitsubishi Gas Chemical	100	1,382	0.01
Mitsui Chemicals	200	4,509	0.02
Mosaic	55	2,413	0.01
Nissan Chemical	100	4,381	0.02
Novozymes	53	2,677	0.01
PPG Industries	169	21,250	0.09
Resonac Holdings	100	1,531	0.01
Sherwin-Williams	17	4,035	0.02
Symrise	153	16,598	0.07
Umicore	1,230	45,052	0.18
Commercial Services (2.20%) (31 December 2021: 1.96%)			
Adyen	1	1,375	0.01
Allfunds Group	341	2,375	0.01
Amadeus IT Group	52	2,694	0.01
Automatic Data Processing	294	70,225	0.29
Benefit One	100	1,465	0.01
Block	24	1,508	0.01
Brambles	8,549	69,976	0.28
CoStar Group	30	2,318	0.01
Dai Nippon Printing	200	4,017	0.02
Equifax	14	2,721	0.01
Experian	66	2,233	0.01
FleetCor Technologies	9	1,653	0.01
Gartner	7	2,353	0.01
IDP Education	164	3,023	0.01
Moody's	157	43,743	0.18
Nexi	300	2,358	0.01
Nihon M&A Center	300	3,704	0.01
Nuvei	100	2,540	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.20%) (31 December 2021: 1.96%) (continued)			
Park24	100	1,724	0.01
PayPal Holdings	527	37,533	0.15
Persol Holdings	100	2,143	0.01
Randstad	48	2,918	0.01
Recruit Holdings	100	3,166	0.01
RELX	2,537	69,824	0.28
Rollins	86	3,143	0.01
S&P Global	456	152,733	0.62
Securitas	297	2,479	0.01
TransUnion	25	1,419	0.01
Transurban Group	279	2,456	0.01
Wise	495	3,351	0.01
Worldline	958	37,349	0.15
Computers (4.96%) (31 December 2021: 7.25%)			
Accenture	574	153,166	0.62
Amdocs	78	7,090	0.03
Apple	7,764	1,008,777	4.11
CGI	31	2,670	0.01
Cognizant Technology Solutions	34	1,945	0.01
CyberArk Software	20	2,593	0.01
EPAM Systems	10	3,277	0.01
NetApp	320	19,219	0.08
Nomura Research Institute	100	2,361	0.01
NTT Data	800	11,714	0.05
Otsuka	100	3,149	0.01
Teleperformance	10	2,377	0.01
Consumer Durables & Apparels (1.78%) (31 December 2021: 1.47%)			
adidas	272	37,001	0.15
Burberry Group	816	19,926	0.08
Hermes International	28	43,181	0.18
Kering	119	60,390	0.25
LVMH Moet Hennessy Louis Vuitton	156	113,197	0.46
NIKE	1,325	155,038	0.63
Puma	135	8,169	0.03
Cosmetics & Personal Care (2.48%) (31 December 2021: 1.18%)			
Beiersdorf	31	3,547	0.01
Estee Lauder	252	62,524	0.25
L'Oreal	309	110,014	0.45
Pola Orbis Holdings	100	1,410	0.01
Procter & Gamble	2,032	307,970	1.25
Shiseido	100	4,904	0.02
Unilever (UK listed)	2,375	119,475	0.49
Distribution & Wholesale (0.33%) (31 December 2021: 0.22%)			
AddTech	170	2,426	0.01
Bunzl	77	2,555	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.33%) (31 December 2021: 0.22%) (continued)			
Fastenal	30	1,420	0.01
Ferguson	21	2,637	0.01
LKQ	65	3,472	0.01
Seven Group Holdings	184	2,617	0.01
Toyota Tsusho	100	3,702	0.02
WW Grainger	111	61,744	0.25
Diversified Financial Services (3.60%) (31 December 2021: 3.72%)			
Abrdn	1,377	3,135	0.01
Acom	500	1,197	0.00
AerCap Holdings	52	3,033	0.01
Ally Financial	76	1,858	0.01
American Express	274	40,483	0.16
Ameriprise Financial	60	18,682	0.08
Amundi	713	40,330	0.16
Apollo Global Management	58	3,700	0.01
Avanza Bank Holding	131	2,811	0.01
BlackRock	106	75,115	0.31
Capital One Financial	24	2,231	0.01
Charles Schwab	431	35,885	0.15
Daiwa Securities Group	600	2,651	0.01
Deutsche Boerse	14	2,412	0.01
Discover Financial Services	32	3,131	0.01
Franklin Resources	107	2,823	0.01
Futu Holdings	100	4,065	0.02
Hargreaves Lansdown	115	1,184	0.00
Hong Kong Exchanges and Clearing	600	25,922	0.11
IGM Financial	90	2,511	0.01
Interactive Brokers Group	31	2,243	0.01
Japan Exchange Group	100	1,438	0.01
London Stock Exchange Group	36	3,090	0.01
Mastercard	760	264,275	1.08
Mitsubishi HC Capital	800	3,935	0.02
Nasdaq	162	9,939	0.04
Nomura Holdings	1,000	3,703	0.02
Partners Group Holding	3	2,648	0.01
Rocket	289	2,023	0.01
SBI Holdings	100	1,908	0.01
Schroders	300	1,573	0.01
Singapore Exchange	500	3,337	0.01
Synchrony Financial	65	2,136	0.01
T Rowe Price Group	28	3,054	0.01
Tokyo Century	100	3,395	0.01
Visa	1,452	301,667	1.23
Electrical Components & Equipment (0.92%) (31 December 2021: 0.85%)			
ABB	2,524	76,549	0.31
Brother Industries	200	3,042	0.01
Legrand	196	15,651	0.06
Schneider Electric	945	131,838	0.54

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (0.65%) (31 December 2021: 0.84%)			
Agilent Technologies	31	4,639	0.02
Assa Abloy	662	14,213	0.06
Azbil	100	2,520	0.01
BYD Electronic International	1,500	4,824	0.02
Garmin	30	2,769	0.01
Halma	82	1,947	0.01
Keysight Technologies	225	38,491	0.16
Mettler-Toledo International	11	15,900	0.06
Murata Manufacturing	100	4,993	0.02
Shimadzu	100	2,838	0.01
TE Connectivity	455	52,234	0.21
Venture	300	3,816	0.02
Yokogawa Electric	700	11,167	0.04
Energy - Alternate Sources (0.64%) (31 December 2021: 0.40%)			
Enphase Energy	114	30,206	0.12
Scatec	1,939	15,471	0.06
Siemens Gamesa Renewable Energy	987	19,013	0.08
Vestas Wind Systems	3,162	91,713	0.38
Engineering & Construction (0.16%) (31 December 2021: 0.38%)			
Aena	15	1,878	0.01
Aeroports de Paris	18	2,405	0.01
Auckland International Airport	614	3,033	0.01
Bouygues	120	3,591	0.01
JGC Holdings	300	3,815	0.02
Kajima	300	3,493	0.01
Keppel	300	1,624	0.01
Lendlease	241	1,281	0.01
Obayashi	600	4,538	0.02
Shimizu	700	3,735	0.01
Singapore Technologies Engineering	800	1,998	0.01
Skanska	130	2,059	0.01
Taisei	100	3,221	0.01
WSP Global	20	2,319	0.01
Entertainment (0.11%) (31 December 2021: 0.14%)			
Entain	147	2,337	0.01
Flutter Entertainment (Ireland listed)	24	3,273	0.01
Genting Singapore	4,700	3,347	0.01
Tabcorp Holdings	1,416	1,032	0.01
Toho	100	3,850	0.02
Universal Music Group	126	3,027	0.01
Vail Resorts	17	4,052	0.02
Warner Bros Discovery	290	2,749	0.01
Warner Music Group	80	2,802	0.01
Environmental Control (0.59%) (31 December 2021: 0.49%)			
Kurita Water Industries	1,100	45,519	0.18

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (0.59%) (31 December 2021: 0.49%) (continued)			
Republic Services	207	26,701	0.11
Sweco	228	2,185	0.01
Waste Management	454	71,223	0.29
Food (2.98%) (31 December 2021: 2.83%)			
Aeon	200	4,218	0.02
Axfood	65	1,784	0.01
Carrefour	1,093	18,244	0.07
Compass Group	115	2,653	0.01
Danone	920	48,337	0.20
General Mills	818	68,589	0.28
Hershey	72	16,673	0.07
J M Smucker	24	3,803	0.02
Jeronimo Martins	113	2,434	0.01
Kellogg	790	56,280	0.23
Kesko	112	2,465	0.01
Koninklijke Ahold Delhaize	295	8,450	0.03
Kraft Heinz	81	3,297	0.01
Kroger	758	33,792	0.14
Leroy Seafood Group	403	2,256	0.01
McCormick	211	17,490	0.07
MEIJI Holdings	100	5,108	0.02
Mondelez International	977	65,117	0.26
Mowi	114	1,935	0.01
Nestle	2,109	244,226	0.99
Orkla	359	2,585	0.01
Salmar	39	1,523	0.01
Sodexo	33	3,151	0.01
Sysco	320	24,464	0.10
Tesco	11,110	29,963	0.12
Tyson Foods	40	2,490	0.01
Woolworths Group	2,355	53,597	0.22
Yakult Honsha	100	6,488	0.03
Forest Products & Paper (0.26%) (31 December 2021: 0.34%)			
Holmen	398	15,810	0.06
Smurfit Kappa Group	870	32,089	0.13
Stora Enso	404	5,670	0.02
Svenska Cellulosa	156	1,976	0.01
UPM-Kymmene	176	6,561	0.03
West Fraser Timber	31	2,237	0.01
Full Line Insurance (2.80%) (31 December 2021: 2.13%)			
Admiral Group	65	1,671	0.01
Aflac	45	3,237	0.01
Ageas	55	2,431	0.01
AIA Group	13,000	144,575	0.59
Allianz	424	90,910	0.37
Allstate	29	3,932	0.02
American International Group	60	3,794	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (2.80%) (31 December 2021: 2.13%) (continued)			
Aon	8	2,401	0.01
Arch Capital Group	44	2,762	0.01
Arthur J Gallagher	21	3,959	0.02
Assicurazioni Generali	177	3,139	0.01
AXA	1,678	46,661	0.19
Chubb	13	2,868	0.01
Cincinnati Financial	24	2,457	0.01
Dai-ichi Life Holdings	200	4,538	0.02
Everest Re Group	12	3,975	0.02
F&G Annuities & Life	4	80	0.00
Fairfax Financial Holdings	8	4,736	0.02
Fidelity National Financial	64	2,408	0.01
Gjensidige Forsikring	141	2,751	0.01
Globe Life	26	3,134	0.01
Great-West Lifeco	118	2,726	0.01
Hannover Rueck	33	6,533	0.03
Hartford Financial Services Group	36	2,730	0.01
iA Financial	45	2,633	0.01
Intact Financial	18	2,589	0.01
Mapfre	1,330	2,569	0.01
Markel	4	5,270	0.02
Medibank	1,057	2,115	0.01
MetLife	166	12,013	0.05
MS&AD Insurance Group Holdings	100	3,201	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	121	39,258	0.16
NN Group	227	9,245	0.04
Power of Canada	124	2,915	0.01
Principal Financial Group	30	2,518	0.01
Progressive	29	3,762	0.02
Prudential Financial	267	26,556	0.11
QBE Insurance Group	294	2,678	0.01
Sampo	71	3,699	0.01
Storebrand	333	2,887	0.01
Sun Life Financial	305	14,148	0.06
Swiss Re	1,044	97,585	0.40
Talanx	77	3,642	0.01
Tokio Marine Holdings	800	17,144	0.07
Travelers	17	3,187	0.01
Tryg	158	3,749	0.01
W R Berkley	48	3,483	0.01
Zurich Insurance Group	152	72,665	0.30
Hand & Machine Tools (0.19%) (31 December 2021: 0.28%)			
Amada	300	2,351	0.01
Fuji Electric	100	3,812	0.02
Makita	100	2,334	0.01
Schindler Holding (Non-voting rights)	32	5,769	0.02
Schindler Holding (Voting rights)	37	6,955	0.03
Stanley Black & Decker	327	24,564	0.10

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.42%) (31 December 2021: 3.58%)			
Abbott Laboratories	1,387	152,279	0.62
ABIOMED	8	3,040	0.01
Avantor	100	2,109	0.01
Boston Scientific	1,569	72,598	0.30
Cochlear	23	3,184	0.01
Coloplast	25	2,913	0.01
ConvaTec Group	17,471	48,883	0.20
Danaher	210	55,738	0.23
Demant	70	1,934	0.01
Dentsply Sirona	80	2,547	0.01
DiaSorin	13	1,809	0.01
EBOS Group	158	4,387	0.02
Edwards Lifesciences	797	59,464	0.24
Elekta	349	2,103	0.01
Fisher & Paykel Healthcare	208	2,973	0.01
Getinge	101	2,097	0.01
Henry Schein	56	4,473	0.02
Hologic	97	7,257	0.03
IDEXX Laboratories	7	2,856	0.01
Intuitive Surgical	177	46,967	0.19
Lifco	187	3,125	0.01
Medtronic	1,201	93,342	0.38
Olympus	2,100	37,434	0.15
ResMed	59	12,280	0.05
Sartorius Stedim Biotech	8	2,583	0.01
Siemens Healthineers	51	2,543	0.01
Smith & Nephew	228	3,043	0.01
Stryker	243	59,411	0.24
Sysmex	400	24,246	0.10
Thermo Fisher Scientific	205	112,891	0.46
Waters	7	2,398	0.01
Zimmer Biomet Holdings	52	6,630	0.03
Health Care Services (2.37%) (31 December 2021: 2.98%)			
BioMerieux	57	5,957	0.02
DaVita	34	2,539	0.01
Elevance Health	269	137,989	0.56
HCA Healthcare	78	18,717	0.08
Humana	139	71,194	0.29
Sonic Healthcare	130	2,642	0.01
Teladoc Health	79	1,868	0.01
UnitedHealth Group	645	341,966	1.39
Holding Companies - Diversified Operations (0.18%) (31 December 2021: 0.08%)			
Industrivarden - Class A	80	1,947	0.01
Industrivarden - Class C	85	2,064	0.01
Kinnevik	2,587	35,554	0.14
L E Lundbergforetagen	67	2,856	0.01
Sofina	10	2,194	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.22%) (31 December 2021: 0.12%)			
Berkeley Group Holdings	738	33,494	0.14
Daiwa House Industry	100	2,303	0.01
DR Horton	38	3,387	0.01
Lennar - Class A	35	3,168	0.01
Lennar - Class B	42	3,141	0.01
PulteGroup	67	3,051	0.01
Sekisui House	200	3,537	0.02
Taylor Wimpey	1,832	2,240	0.01
Home Furnishings (0.49%) (31 December 2021: 0.60%)			
GN Store Nord	56	1,284	0.01
Panasonic	2,300	19,357	0.08
Sony	1,300	98,871	0.40
Household Products (0.87%) (31 December 2021: 0.42%)			
Church & Dwight	212	17,089	0.07
Clorox	335	47,011	0.19
Henkel (Voting rights)	1,500	96,453	0.39
Newell Brands	64	837	0.00
Reckitt Benckiser Group	764	52,880	0.22
Internet (4.81%) (31 December 2021: 7.18%)			
Airbnb	28	2,394	0.01
Alphabet Inc - Class A	4,203	370,831	1.51
Alphabet Inc - Class C	3,839	340,635	1.39
Auto Trader Group	358	2,220	0.01
Booking Holdings	14	28,214	0.11
CyberAgent	200	1,770	0.01
Delivery Hero	63	3,011	0.01
eBay	1,304	54,077	0.22
Etsy	153	18,326	0.07
Expedia Group	17	1,489	0.01
Farfetch	400	1,892	0.01
Gen Digital (Germany listed)	1,301	27,880	0.11
Gen Digital (UK listed)	10	214	0.00
IAC Holdings	31	1,376	0.01
Kakaku.com	200	3,201	0.01
Lyft	206	2,270	0.01
Match Group	30	1,245	0.00
Mercari	200	4,091	0.02
Meta Platforms	1,882	226,480	0.92
MonotaRO	200	2,815	0.01
Netflix	12	3,539	0.01
Okta	40	2,733	0.01
Palo Alto Networks	347	48,420	0.20
Pinterest	143	3,472	0.01
Prosus	38	2,614	0.01
Rakuten Group	800	3,614	0.01
Rightmove	313	1,926	0.01
SEEK	160	2,273	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (4.81%) (31 December 2021: 7.18%) (continued)			
Shopify	62	2,151	0.01
Snap	353	3,159	0.01
Spotify Technology	17	1,342	0.01
Trend Micro	100	4,654	0.02
Uber Technologies	98	2,424	0.01
Z Holdings	500	1,258	0.01
Zillow Group	47	1,514	0.01
Zillow Group - Class A	98	3,059	0.01
Iron & Steel (0.06%) (31 December 2021: 0.06%)			
BlueScope Steel	555	6,338	0.02
Nucor	19	2,505	0.01
SSAB - Class A	385	2,104	0.01
SSAB - Class B	520	2,705	0.01
voestalpine	70	1,851	0.01
Leisure Time (0.12%) (31 December 2021: 0.10%)			
Carnival	2,851	22,979	0.10
Royal Caribbean Cruises	67	3,312	0.01
Yamaha Motor	100	2,281	0.01
Lodging (0.89%) (31 December 2021: 0.76%)			
City Developments	5,800	35,590	0.14
Hilton Worldwide Holdings	717	90,600	0.37
Las Vegas Sands	897	43,119	0.18
MGM Resorts International	1,388	46,540	0.19
Whitbread	93	2,875	0.01
Machinery - Diversified (1.53%) (31 December 2021: 1.51%)			
Accelleron Industries	142	2,938	0.01
Atlas Copco - Class A	3,015	35,620	0.15
Atlas Copco - Class B	2,319	24,727	0.10
Beijer Ref	196	2,767	0.01
CNH Industrial	4,520	72,191	0.29
Daifuku	100	4,684	0.02
Deere	144	61,741	0.25
Dover	17	2,302	0.01
Husqvarna	2,236	15,691	0.06
Kone	470	24,228	0.10
Kubota	1,000	13,771	0.06
Nabtesco	100	2,550	0.01
Otis Worldwide	643	50,353	0.20
Rockwell Automation	15	3,864	0.02
Spirax-Sarco Engineering	44	5,618	0.02
Sumitomo Heavy Industries	100	2,004	0.01
Xylem	466	51,526	0.21
Machinery, Construction & Mining (0.18%) (31 December 2021: 0.50%)			
Epiroc - Class A	163	2,970	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.18%) (31 December 2021: 0.50%) (continued)			
Epiroc - Class B	148	2,381	0.01
Hitachi	600	30,426	0.12
Hitachi Construction Machinery	200	4,485	0.02
Metso Outotec	350	3,591	0.02
Media (0.66%) (31 December 2021: 0.69%)			
Bollore	634	3,532	0.01
DISH Network	122	1,713	0.01
Fox - Class A	91	2,764	0.01
Fox - Class B	84	2,390	0.01
Informa	269	2,005	0.01
ITV	42,367	38,304	0.16
Liberty Broadband - Class A	24	1,820	0.01
Liberty Broadband - Class C	23	1,754	0.01
Liberty Global - Class A	652	12,342	0.05
Liberty Global - Class C	744	14,456	0.06
Liberty Media Corp - Liberty SiriusXM - Class A	73	2,870	0.01
Liberty Media Corp - Liberty SiriusXM - Class C	73	2,857	0.01
Paramount Global Class A	74	1,451	0.01
Paramount Global Class B	82	1,384	0.00
Pearson	4,723	53,359	0.22
Quebecor	119	2,652	0.01
Schibsted - Class A	174	3,277	0.01
Schibsted - Class B	63	1,145	0.00
Sirius XM Holdings	400	2,336	0.01
Telenet Group Holding	95	1,546	0.01
Thomson Reuters	32	3,648	0.01
Vivendi	363	3,453	0.01
Wolters Kluwer	20	2,087	0.01
Mining (0.58%) (31 December 2021: 0.45%)			
Alumina	53,900	55,560	0.23
Antofagasta	125	2,324	0.01
Freeport-McMoRan	1,534	58,292	0.24
Fresnillo	320	3,471	0.01
IGO	408	3,724	0.01
Ivanhoe Mines	500	3,949	0.02
Lynas Rare Earths	446	2,374	0.01
OZ Minerals	162	3,065	0.01
Southern Copper	65	3,925	0.02
Sumitomo Metal Mining	100	3,540	0.01
Wheaton Precious Metals	76	2,967	0.01
Miscellaneous Manufacturers (1.24%) (31 December 2021: 1.34%)			
Alfa Laval	105	3,034	0.01
General Electric	900	75,411	0.31
Illinois Tool Works	110	24,233	0.10
Indutrade	120	2,431	0.01
JSR	100	1,961	0.01
Knorr-Bremse	40	2,179	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.24%) (31 December 2021: 1.34%) (continued)			
Nikon	300	2,674	0.01
Siemens (Germany listed)	737	101,970	0.41
Smiths Group	116	2,231	0.01
Trane Technologies	525	88,247	0.36
Office & Business Equipment (0.18%) (31 December 2021: Nil)			
Canon	700	15,149	0.06
Ricoh	3,100	23,659	0.10
Seiko Epson	300	4,379	0.02
Oil & Gas (2.14%) (31 December 2021: 1.27%)			
Aker	84	2,593	0.01
ARC Resources	2,654	35,747	0.15
BP	16,527	94,412	0.38
DCC	30	1,472	0.01
Equinor	1,413	50,461	0.20
Galp Energia SGPS	1,228	16,526	0.07
Neste	1,614	74,104	0.30
OMV	366	18,789	0.08
Pioneer Natural Resources	380	86,788	0.35
Repsol	5,368	85,076	0.35
Santos	3,113	15,073	0.06
Tourmaline Oil	882	44,473	0.18
Oil & Gas Services (0.01%) (31 December 2021: 0.01%)			
Baker Hughes	77	2,274	0.01
Other Industrial (0.42%) (31 December 2021: 0.11%)			
Boliden	782	29,364	0.12
MISUMI Group	100	2,182	0.01
NSK	6,200	32,939	0.13
SKF	2,323	35,482	0.15
Tenaris	171	2,972	0.01
Packaging & Containers (0.86%) (31 December 2021: 0.71%)			
Amcor	5,319	63,349	0.26
Ball	1,468	75,074	0.30
DS Smith	13,809	53,404	0.22
Huhtamaki	73	2,493	0.01
Packaging Corp of America	129	16,500	0.07
Pharmaceuticals (11.19%) (31 December 2021: 7.55%)			
AbbVie	1,917	309,806	1.26
Alfresa Holdings	100	1,270	0.00
AmerisourceBergen	224	37,119	0.15
Astellas Pharma	200	3,041	0.01
AstraZeneca	1,497	202,007	0.82
Becton Dickinson	259	65,864	0.27

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (11.19%) (31 December 2021: 7.55%) (continued)			
Bristol-Myers Squibb	2,052	147,641	0.60
Cardinal Health	469	36,052	0.15
Chugai Pharmaceutical	100	2,553	0.01
CVS Health	1,789	166,717	0.68
Daiichi Sankyo	800	25,768	0.10
DexCom	32	3,624	0.01
Eisai	100	6,597	0.03
Jazz Pharmaceuticals	26	4,142	0.02
Johnson & Johnson	2,173	383,860	1.56
Kyowa Hakko Kirin	100	2,289	0.01
McKesson	89	33,386	0.14
Merck	2,677	297,013	1.21
Nippon Shinyaku	50	2,835	0.01
Novartis	2,139	193,254	0.79
Novo Nordisk	1,174	158,042	0.64
Ono Pharmaceutical	100	2,337	0.01
Orion	81	4,430	0.02
Pfizer	5,761	295,194	1.20
Roche Holding (Non-voting rights)	490	153,853	0.63
Roche Holding (Voting rights)	19	7,360	0.03
Sanofi	1,260	120,811	0.49
Santen Pharmaceutical	200	1,628	0.01
Shionogi	100	4,992	0.02
Sumitomo Pharma	300	2,271	0.01
Suzuken	100	2,706	0.01
Takeda Pharmaceutical	2,200	68,545	0.28
UCB	30	2,355	0.01
Pipelines (0.26%) (31 December 2021: 0.02%)			
APA Group	2,408	17,571	0.07
Cheniere Energy	310	46,488	0.19
Private Equity (0.18%) (31 December 2021: 0.17%)			
3i Group	2,233	36,034	0.14
Blackstone	33	2,448	0.01
EQT (Sweden listed)	88	1,863	0.01
Intermediate Capital Group	154	2,127	0.01
KKR	61	2,831	0.01
Real Estate (0.42%) (31 December 2021: 0.39%)			
Aeon Mall	200	2,584	0.01
Castellum	114	1,381	0.01
CBRE Group	401	30,861	0.13
CK Asset Holdings	500	3,078	0.01
Entra	155	1,665	0.01
Fabege	462	3,933	0.02
Fastighets AB Balder	652	3,036	0.01
Henderson Land Development	1,000	3,491	0.01
Hongkong Land Holdings	700	3,220	0.01
Hulic	200	1,576	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.42%) (31 December 2021: 0.39%) (continued)			
Mitsubishi Estate	200	2,594	0.01
Mitsui Fudosan	200	3,664	0.02
New World Development	1,000	2,819	0.01
Nomura Real Estate Holdings	100	2,145	0.01
REA Group	30	2,254	0.01
Sagax	112	2,542	0.01
Shimao Group Holdings	4,500	0	0.00
Sino Land	2,098	2,624	0.01
Sumitomo Realty & Development	100	2,365	0.01
Sun Hung Kai Properties	500	6,842	0.03
Swire Properties	1,400	3,559	0.01
Tokyu Fudosan Holdings	600	2,856	0.01
UOL Group	1,100	5,511	0.02
Wallenstam	474	1,997	0.01
Wharf Real Estate Investment	1,000	5,830	0.02
Real Estate Investment Trusts (2.95%) (31 December 2021: 2.40%)			
Alexandria Real Estate Equities	76	11,071	0.05
American Tower	268	56,779	0.23
Annaly Capital Management	56	1,180	0.00
AvalonBay Communities	132	21,321	0.09
Boston Properties	273	18,449	0.08
British Land	13,042	61,984	0.25
CapitaLand Ascendas REIT	1,300	2,656	0.01
CapitaLand Integrated Commercial Trust	13,900	21,142	0.09
Choice Properties Real Estate Investment Trust	210	2,288	0.01
Crown Castle International	450	61,038	0.25
Equinix	123	80,569	0.33
Equity Residential	33	1,947	0.01
Essex Property Trust	52	11,020	0.05
Extra Space Storage	23	3,385	0.01
Goodman Group	248	2,920	0.01
Host Hotels & Resorts	3,210	51,521	0.21
Invitation Homes	75	2,223	0.01
Iron Mountain	1,179	58,773	0.24
Japan Metropolitan Fund Invest	4	3,174	0.01
Land Securities Group	5,596	41,829	0.17
Link REIT	421	3,091	0.01
Mapletree Pan Asia Commercial Trust	2,200	2,739	0.01
Mid-America Apartment Communities	29	4,553	0.02
Mirvac Group	1,817	2,625	0.01
Nomura Real Estate Master Fund	3	3,706	0.02
Orix JREIT	2	2,827	0.01
Prologis	704	79,362	0.32
Public Storage	10	2,802	0.01
Realty Income	34	2,157	0.01
RioCan Real Estate Investment Trust	209	3,259	0.01
Segro	211	1,938	0.01
Simon Property Group	26	3,054	0.01
Stockland	3,761	9,258	0.04
UDR	80	3,098	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.95%) (31 December 2021: 2.40%) (continued)			
Ventas	896	40,365	0.16
Warehouses De Pauw CVA	69	1,966	0.01
Welltower	646	42,345	0.17
Retail (3.64%) (31 December 2021: 5.61%)			
Advance Auto Parts	15	2,205	0.01
Alibaba Health Information Technology	2,000	1,704	0.01
AutoZone	13	32,060	0.13
Best Buy	1,216	97,535	0.40
Chipotle Mexican Grill	8	11,100	0.05
Cie Financiere Richemont	21	2,721	0.01
Domino's Pizza	7	2,425	0.01
Domino's Pizza Enterprises	46	2,067	0.01
Fast Retailing	30	18,310	0.07
Food & Life	100	1,969	0.01
Genuine Parts	20	3,470	0.01
JD Sports Fashion	1,780	2,701	0.01
Lowe's	542	107,988	0.44
Lululemon Athletica	208	66,639	0.27
McDonald's	391	103,040	0.42
Next	689	48,120	0.20
Pandora	32	2,242	0.01
Reece	242	2,322	0.01
Starbucks	844	83,725	0.34
Target	587	87,487	0.36
Walmart	991	140,514	0.57
Yamada Holdings	1,000	3,539	0.01
Yum! Brands	22	2,818	0.01
Zalando	1,900	67,140	0.27
Semiconductors (4.58%) (31 December 2021: 6.99%)			
Advanced Micro Devices	1,836	118,918	0.48
Advantest	100	6,427	0.03
ams-OSRAM	94	686	0.00
Analog Devices	286	46,913	0.19
Applied Materials	856	83,357	0.34
ASM International	9	2,263	0.01
ASML Holding	339	182,274	0.74
Broadcom	171	95,611	0.39
Hamamatsu Photonics	100	4,790	0.02
Infineon Technologies	899	27,277	0.11
Intel	4,683	123,772	0.50
Lam Research	81	34,044	0.14
Marvell Technology	33	1,222	0.01
Nordic Semiconductor	116	1,930	0.01
NVIDIA	1,715	250,630	1.02
Qorvo	25	2,266	0.01
QUALCOMM	932	102,464	0.42
Skyworks Solutions	21	1,914	0.01
Teradyne	26	2,271	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (4.58%) (31 December 2021: 6.99%) (continued)			
Tokyo Electron	120	35,360	0.14
Software (7.97%) (31 December 2021: 8.45%)			
Activision Blizzard	35	2,679	0.01
Adobe	527	177,351	0.72
Atlassian	224	28,824	0.12
Autodesk	185	34,571	0.14
AVEVA Group	54	2,087	0.01
Cadence Design Systems	38	6,104	0.02
Darktrace	621	1,933	0.01
Dassault Systemes	92	3,289	0.01
DocuSign	29	1,607	0.01
Electronic Arts	181	22,115	0.09
Fidelity National Information Services	217	14,723	0.06
Intuit	206	80,179	0.33
Lightspeed Commerce	100	1,428	0.01
Microsoft	4,156	996,692	4.06
MSCI	7	3,256	0.01
Open Text	72	2,132	0.01
Oracle	1,950	159,393	0.65
Palantir Technologies	273	1,753	0.01
Paychex	10	1,156	0.00
RingCentral	18	637	0.00
Sage Group	364	3,265	0.01
Salesforce	1,143	151,550	0.62
ServiceNow	171	66,394	0.27
Sinch	796	2,921	0.01
Splunk	41	3,530	0.01
Square Enix Holdings	100	4,646	0.02
Synopsys	12	3,832	0.01
Take-Two Interactive Software	15	1,562	0.01
TIS	100	2,637	0.01
Twilio	30	1,469	0.01
Veeva Systems	9	1,452	0.01
VMware	613	75,252	0.31
Workday	559	93,537	0.38
Xero	38	1,811	0.01
Zoom Video Communications	19	1,287	0.00
Technology Hardware & Equipment (Nil) (31 December 2021: 0.03%)			
Telecommunications (3.99%) (31 December 2021: 4.29%)			
AT&T	10,731	197,558	0.80
BCE	1,524	66,912	0.27
BT Group	40,116	54,070	0.22
Chorus	595	3,071	0.01
Deutsche Telekom	4,477	89,054	0.36
Elisa	46	2,428	0.01
Hikari Tsushin	20	2,822	0.01
KDDI	100	3,018	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.99%) (31 December 2021: 4.29%) (continued)			
Millicom International Cellular	211	2,676	0.01
Motorola Solutions	246	63,397	0.26
Nice	98	18,886	0.08
Nippon Telegraph & Telephone	400	11,405	0.05
Orange	6,122	60,639	0.25
Proximus	146	1,402	0.01
Rogers Communications	58	2,713	0.01
Singapore Telecommunications (Board Lot 100)	1,900	3,641	0.01
SoftBank	200	2,256	0.01
SoftBank Group	100	4,278	0.02
Spark New Zealand	1,010	3,449	0.01
Swisscom	120	65,707	0.27
Tele2	491	4,010	0.02
Telecom Italia (Voting rights)	39,786	9,184	0.04
Telefonica	838	3,027	0.01
Telefonica Deutschland Holding	11,815	29,040	0.12
Telia	11,093	28,383	0.11
T-Mobile US	239	33,460	0.14
TPG Telecom	637	2,112	0.01
Verizon Communications	5,362	211,263	0.86
Textile (0.01%) (31 December 2021: Nil)			
Teijin	200	1,952	0.01
Toys, Games & Hobbies (0.07%) (31 December 2021: 0.18%)			
Hasbro	280	17,083	0.07
Transportation (0.72%) (31 December 2021: 0.49%)			
AP Moller - Maersk - Class A	1	2,206	0.01
AP Moller - Maersk - Class B	1	2,242	0.01
CH Robinson Worldwide	26	2,381	0.01
Deutsche Post	313	11,752	0.05
DSV Panalpina	19	2,990	0.01
East Japan Railway	300	17,098	0.07
Expeditors International of Washington	31	3,221	0.01
Hankyu Hanshin Holdings	100	2,971	0.01
Hapag-Lloyd	9	1,706	0.01
InPost	444	3,733	0.01
Keikyu	200	2,108	0.01
Keio	100	3,668	0.01
Keisei Electric Railway	100	2,846	0.01
Kintetsu Group Holdings	100	3,301	0.01
Kuehne Nagel International	12	2,791	0.01
Kyushu Railway	200	4,429	0.02
MTR	3,500	18,543	0.08
Nagoya Railroad	100	1,651	0.01
Nippon Express Holdings	50	2,857	0.01
Norfolk Southern	240	59,141	0.24
Odakyu Electric Railway	100	1,297	0.01
Old Dominion Freight Line	10	2,838	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (0.72%) (31 December 2021: 0.49%) (continued)			
Poste Italiane	245	2,386	0.01
SG Holdings	100	1,387	0.01
TFI International	31	3,103	0.01
Tobu Railway	100	2,334	0.01
Tokyu	400	5,041	0.02
West Japan Railway	100	4,342	0.02
Yamato Holdings	100	1,582	0.01
Utilities - Electric (3.35%) (31 December 2021: 2.93%)			
A2A	1,810	2,405	0.01
Algonquin Power & Utilities	200	1,302	0.01
Atco	76	2,377	0.01
Avangrid	751	32,278	0.13
Canadian Utilities	102	2,759	0.01
CenterPoint Energy	48	1,439	0.01
Consolidated Edison	120	11,437	0.05
Contact Energy	3,589	17,501	0.07
Dominion Energy	780	47,830	0.20
E.ON	339	3,377	0.01
Edison International	77	4,899	0.02
EDP - Energias de Portugal	1,153	5,729	0.02
EDP Renovaveis	2,523	55,415	0.23
Electricite de France	211	2,702	0.01
Elia Group	228	32,315	0.13
Endesa	124	2,334	0.01
Enel	8,351	44,830	0.18
Engie	790	11,288	0.05
Entergy	18	2,025	0.01
Eversource Energy	378	31,691	0.13
Exelon	1,271	54,945	0.22
Fortis	87	3,479	0.01
Fortum	192	3,184	0.01
Hera	1,315	3,535	0.01
Hydro One	155	4,149	0.02
Iberdrola	3,619	42,216	0.17
Infratil	297	1,625	0.01
Kansai Electric Power	300	2,908	0.01
Mercury	733	2,578	0.01
Meridian Energy	674	2,234	0.01
National Grid	1,005	12,058	0.05
NextEra Energy	1,653	138,191	0.56
Northland Power	100	2,740	0.01
Orsted	510	46,207	0.19
PG&E	3,313	53,869	0.22
Public Service Enterprise Group	406	24,876	0.10
Sempra Energy	172	26,581	0.11
SSE	865	17,813	0.07
Terna Rete Elettrica Nazionale	8,273	60,923	0.25
Verbund	24	2,015	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric & Gas (0.28%) (31 December 2021: 0.32%)			
AltaGas	172	2,968	0.01
Atmos Energy	87	9,750	0.04
China Gas Holdings	2,200	3,202	0.01
Hong Kong & China Gas	3,150	2,995	0.01
Naturgy Energy Group	95	2,465	0.01
Osaka Gas	200	3,229	0.02
Snam	8,120	39,231	0.16
Toho Gas	100	1,907	0.01
Tokyo Gas	100	1,959	0.01
Water (1.15%) (31 December 2021: 0.72%)			
American Water Works	701	106,846	0.44
Severn Trent	2,807	89,512	0.36
United Utilities Group	7,127	84,994	0.35
Total Common Stocks		**24,396,792**	**99.34**
Preferred Stock			
Auto Manufacturers (0.02%) (31 December 2021: 0.05%)			
Bayerische Motoren Werke (Non-voting rights)	30	2,547	0.01
Volkswagen (Non-voting rights)	15	1,864	0.01
Electronics (0.01%) (31 December 2021: Nil)			
Sartorius	7	2,760	0.01
Household Products (0.43%) (31 December 2021: 0.19%)			
Henkel (Non-voting rights)	1,504	104,366	0.43
Telecommunications (0.03%) (31 December 2021: 0.12%)			
Telecom Italia (Non-voting rights)	37,534	8,344	0.03
Total Preferred Stock		**119,881**	**0.49**

Financial Derivative Instruments

Futures Contracts ((0.01)%) (31 December 2021: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
The MSCI World ESG Leaders Index Futures 17/03/2023	UBS AG	44,800	1	(1,380)	(0.01)
Unrealised (loss) on futures contracts		**44,800**	**1**	**(1,380)**	**(0.01)**
Total Financial Derivative Instruments				**(1,380)**	**(0.01)**

Schedule of Investments as at 31 December 2022 (continued)

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**24,515,293**	**99.82**
Other net assets	**44,065**	**0.18**
TOTAL NET ASSETS	**24,559,358**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.75
Current Assets	0.25
	100.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.44%) (31 December 2021: 0.13%)			
Publicis Groupe	409	24,303	0.44
Aerospace & Defense (4.09%) (31 December 2021: 2.96%)			
Airbus	835	92,702	1.69
MTU Aero Engines	110	22,242	0.41
Safran	587	68,632	1.25
Thales	338	40,323	0.74
Auto Manufacturers (0.65%) (31 December 2021: 0.36%)			
Bayerische Motoren Werke (Voting rights)	186	15,509	0.28
Daimler Truck Holding	196	5,673	0.11
Ferrari	71	14,214	0.26
Auto Parts & Equipment (0.68%) (31 December 2021: 0.07%)			
Cie Generale des Etablissements Michelin	1,311	34,066	0.62
Valeo	195	3,257	0.06
Banks (3.98%) (31 December 2021: 5.23%)			
Banco Bilbao Vizcaya Argentaria	1,540	8,676	0.16
Banco Santander	4,448	12,466	0.23
BNP Paribas	218	11,608	0.21
CaixaBank	4,124	15,143	0.28
Deutsche Bank	1,647	17,438	0.32
Erste Group Bank	246	7,355	0.13
FinecoBank Banca Fineco	1,132	17,569	0.32
ING Groep	2,163	24,632	0.45
KBC Groep	784	47,103	0.86
Mediobanca	3,025	27,177	0.50
UniCredit	2,168	28,774	0.52
Beverages (3.61%) (31 December 2021: 3.44%)			
Anheuser-Busch InBev	1,099	61,841	1.13
Coca-Cola European Partners	631	32,707	0.60
Davide Campari-Milano	1,721	16,322	0.30
Pernod Ricard	412	75,705	1.38
Remy Cointreau	71	11,190	0.20
Biotechnology (0.11%) (31 December 2021: 0.09%)			
Argenx (Netherlands listed)	18	6,269	0.11
Building & Construction Materials (0.85%) (31 December 2021: 1.17%)			
Cie de Saint-Gobain	400	18,260	0.33
Kingspan Group	558	28,224	0.52
Chemicals (2.15%) (31 December 2021: 2.26%)			
Air Liquide	58	7,679	0.14
Akzo Nobel	537	33,595	0.62
Brenntag	296	17,677	0.32

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (2.15%) (31 December 2021: 2.26%) (continued)			
Koninklijke DSM	127	14,516	0.27
Symrise	168	17,077	0.31
Umicore	786	26,976	0.49
Commercial Services (2.97%) (31 December 2021: 1.56%)			
Adyen	22	28,345	0.52
Amadeus IT Group	1,003	48,696	0.89
Edenred	1,165	59,275	1.08
Nexi	258	1,900	0.03
Worldline	671	24,512	0.45
Computers (0.79%) (31 December 2021: 0.81%)			
Capgemini	246	38,364	0.70
Teleperformance	23	5,122	0.09
Consumer Durables & Apparels (8.51%) (31 December 2021: 7.87%)			
adidas	286	36,453	0.67
Hermes International	52	75,140	1.37
Kering	114	54,207	0.99
LVMH Moet Hennessy Louis Vuitton	407	276,719	5.05
Puma	411	23,304	0.43
Cosmetics & Personal Care (2.56%) (31 December 2021: 2.47%)			
Beiersdorf	182	19,510	0.36
L'Oreal	361	120,430	2.20
Diversified Financial Services (1.67%) (31 December 2021: 0.70%)			
Amundi	983	52,099	0.95
Deutsche Boerse	243	39,220	0.72
Electrical Components & Equipment (3.89%) (31 December 2021: 5.52%)			
Legrand	504	37,709	0.69
Schneider Electric	1,342	175,426	3.20
Energy - Alternate Sources (0.10%) (31 December 2021: Nil)			
Siemens Gamesa Renewable Energy	295	5,325	0.10
Engineering & Construction (7.11%) (31 December 2021: 4.30%)			
Acciona	616	105,890	1.93
ACS Actividades de Construccion y Servicios	1,613	43,180	0.79
Aena	147	17,243	0.32
Aeroports de Paris	53	6,636	0.12
Bouygues	388	10,879	0.20
Cellnex Telecom	738	22,819	0.42
Eiffage	258	23,715	0.43
Ferrovial	2,182	53,394	0.98
Infrastrutture Wireless Italiane	74	697	0.01
Vinci	1,123	104,765	1.91

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Entertainment (1.22%) (31 December 2021: 0.91%)			
Flutter Entertainment (Ireland listed)	285	36,423	0.67
La Francaise des Jeux SAEM	107	4,021	0.07
Universal Music Group	1,179	26,539	0.48
Food (1.32%) (31 December 2021: 0.89%)			
Danone	256	12,603	0.23
HelloFresh	136	2,792	0.05
Kesko	2,719	56,066	1.03
Sodexo	8	716	0.01
Forest Products & Paper (0.65%) (31 December 2021: 0.49%)			
Smurfit Kappa Group	123	4,251	0.08
UPM-Kymmene	902	31,507	0.57
Full Line Insurance (7.91%) (31 December 2021: 8.87%)			
Aegon	5,566	26,372	0.48
Allianz	567	113,910	2.08
AXA	3,220	83,897	1.53
Hannover Rueck	34	6,307	0.12
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	362	110,048	2.01
NN Group	1,014	38,694	0.71
Sampo	1,098	53,605	0.98
Health Care Products (3.37%) (31 December 2021: 4.16%)			
Carl Zeiss Meditec	124	14,620	0.27
DiaSorin	44	5,738	0.10
EssilorLuxottica	470	79,524	1.45
Koninklijke Philips	2,354	32,965	0.60
QIAGEN	311	14,620	0.27
Sartorius Stedim Biotech	60	18,150	0.33
Siemens Healthineers	406	18,972	0.35
Health Care Services (0.48%) (31 December 2021: 0.91%)			
BioMerieux	67	6,561	0.12
Eurofins Scientific	197	13,211	0.24
Fresenius Medical Care	204	6,236	0.12
Holding Companies - Diversified Operations (0.50%) (31 December 2021: 0.61%)			
Groupe Bruxelles Lambert	215	16,035	0.29
Sofina	25	5,140	0.09
Wendel	72	6,278	0.12
Home Furnishings (0.08%) (31 December 2021: 0.12%)			
SEB	58	4,538	0.08
Household Products (0.09%) (31 December 2021: 0.17%)			
Henkel (Voting rights)	84	5,061	0.09

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Internet (1.91%) (31 December 2021: 1.85%)			
Delivery Hero	282	12,628	0.23
Just Eat Takeaway.com	395	7,801	0.14
Prosus	1,201	77,405	1.41
Scout24	100	4,693	0.09
United Internet	117	2,210	0.04
Lodging (0.04%) (31 December 2021: 0.01%)			
Accor	97	2,265	0.04
Machinery - Diversified (0.90%) (31 December 2021: 0.56%)			
CNH Industrial	924	13,828	0.25
GEA Group	571	21,812	0.40
Kone	278	13,427	0.25
Machinery, Construction & Mining (0.41%) (31 December 2021: 0.78%)			
Siemens Energy	1,282	22,531	0.41
Media (0.19%) (31 December 2021: 0.21%)			
Vivendi	1,176	10,483	0.19
Miscellaneous Manufacturers (3.06%) (31 December 2021: 3.47%)			
Alstom	934	21,314	0.39
Knorr-Bremse	17	868	0.01
Siemens (Germany listed)	1,122	145,456	2.66
Pharmaceuticals (4.44%) (31 December 2021: 3.93%)			
Amplifon	154	4,284	0.08
Grifols	297	3,199	0.06
Ipsen	87	8,743	0.16
Merck (Germany listed)	242	43,778	0.80
Orion	245	12,554	0.23
Recordati Industria Chimica e Farmaceutica	355	13,756	0.25
Sanofi	1,569	140,959	2.57
UCB	216	15,889	0.29
Real Estate (0.94%) (31 December 2021: 1.68%)			
LEG Immobilien	205	12,476	0.23
Vonovia	1,763	38,821	0.71
Real Estate Investment Trusts (1.42%) (31 December 2021: 1.63%)			
Covivio	400	22,180	0.40
Gecina	390	37,108	0.68
Klepierre	854	18,387	0.34
Retail (1.67%) (31 December 2021: 2.26%)			
Industria de Diseno Textil	2,368	58,845	1.07
Moncler	444	21,978	0.40

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Retail (1.67%) (31 December 2021: 2.26%) (continued)			
Zalando	322	10,661	0.20
Semiconductors (7.44%) (31 December 2021: 8.36%)			
ASM International	71	16,731	0.31
ASML Holding	589	296,738	5.42
Infineon Technologies	1,954	55,553	1.01
STMicroelectronics	1,169	38,571	0.70
Shipbuilding (0.55%) (31 December 2021: Nil)			
Wartsila	3,836	30,182	0.55
Software (3.70%) (31 December 2021: 5.41%)			
Dassault Systemes	1,891	63,339	1.16
Nemetschek	78	3,720	0.07
SAP	1,383	133,307	2.43
Ubisoft Entertainment	78	2,060	0.04
Telecommunications (1.78%) (31 December 2021: 2.00%)			
Deutsche Telekom	3,004	55,989	1.02
Elisa	93	4,600	0.09
Nokia (Finland listed)	8,527	36,896	0.67
Transportation (1.25%) (31 December 2021: 1.84%)			
Deutsche Post	637	22,410	0.41
Getlink	2,667	39,938	0.73
Poste Italiane	640	5,841	0.11
Utilities - Electric (9.48%) (31 December 2021: 9.09%)			
EDP - Energias de Portugal	14,582	67,894	1.24
EDP Renovaveis	2,060	42,395	0.78
Elia Group	644	85,523	1.56
Enel	7,428	37,363	0.68
Iberdrola	4,710	51,480	0.94
Red Electrica	7,037	114,422	2.09
Terna Rete Elettrica Nazionale	11,645	80,350	1.47
Verbund	503	39,561	0.72
Total Common Stocks		**5,418,476**	**98.96**
Preferred Stock			
Electronics (0.38%) (31 December 2021: 0.53%)			
Sartorius	57	21,056	0.38

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Preferred Stock (continued)			
Household Products (0.32%) (31 December 2021: 0.30%)			
Henkel (Non-voting rights)	269	17,490	0.32
Total Preferred Stock		**38,546**	**0.70**

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	**5,457,022**	**99.66**
Other net assets	**18,563**	**0.34**
TOTAL NET ASSETS	**5,475,585**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.56
Current Assets	0.44
	100.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2021: 0.16%)			
Publicis Groupe	25	1,485	0.03
WPP	576	5,325	0.11
Aerospace & Defense (3.08%) (31 December 2021: 1.95%)			
Airbus	357	39,634	0.81
MTU Aero Engines	107	21,635	0.45
Rheinmetall	10	1,860	0.04
Rolls-Royce Holdings	17,569	18,456	0.38
Safran	418	48,873	1.00
Thales	164	19,565	0.40
Auto Manufacturers (1.10%) (31 December 2021: 0.27%)			
Bayerische Motoren Werke (Voting rights)	303	25,264	0.52
Ferrari	43	8,609	0.18
Volvo - Class B	1,153	19,542	0.40
Auto Parts & Equipment (0.07%) (31 December 2021: 0.06%)			
Cie Generale des Etablissements Michelin	50	1,299	0.03
Valeo	128	2,138	0.04
Banks (6.99%) (31 December 2021: 6.84%)			
Banque Cantonale Vaudoise	60	5,393	0.11
Barclays	12,782	22,837	0.47
CaixaBank	335	1,230	0.02
Credit Suisse Group	326	913	0.02
Deutsche Bank	153	1,620	0.03
DNB Bank	2,228	41,208	0.85
FinecoBank Banca Fineco	492	7,636	0.16
HSBC Holdings	9,820	57,078	1.17
ING Groep	1,436	16,353	0.34
KBC Groep	347	20,848	0.43
Lloyds Banking Group	68,300	34,957	0.72
Mediobanca	1,469	13,198	0.27
NatWest Group	3,321	9,927	0.20
Nordea Bank (Sweden listed)	2,409	24,194	0.50
Skandinaviska Enskilda Banken	1,620	17,474	0.36
Svenska Handelsbanken - Class A	1,459	13,789	0.28
Swedbank	963	15,354	0.31
UBS Group	1,528	26,624	0.55
UniCredit	750	9,954	0.20
Beverages (3.37%) (31 December 2021: 3.17%)			
Anheuser-Busch InBev	532	29,936	0.61
Carlsberg	20	2,483	0.05
Coca-Cola European Partners	131	6,790	0.14
Davide Campari-Milano	967	9,171	0.19
Diageo	1,366	56,196	1.15
Pernod Ricard	289	53,104	1.09
Remy Cointreau	42	6,619	0.14

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Biotechnology (0.27%) (31 December 2021: Nil)			
Argenx (Netherlands listed)	11	3,832	0.08
Genmab	23	9,096	0.19
Building & Construction Materials (1.43%) (31 December 2021: 2.12%)			
Geberit	45	19,847	0.41
Kingspan Group	253	12,797	0.26
Nibe Industrier	1,122	9,797	0.20
ROCKWOOL International	19	4,172	0.09
Sika	103	23,126	0.47
Chemicals (3.46%) (31 December 2021: 4.33%)			
Akzo Nobel	550	34,408	0.71
Brenntag	92	5,494	0.11
Chr Hansen Holding	70	4,704	0.10
Clariant	670	9,941	0.20
Croda International	127	9,453	0.19
Givaudan	13	37,298	0.77
Johnson Matthey	527	12,634	0.26
Koninklijke DSM	36	4,115	0.08
Novozymes	523	24,749	0.51
Symrise	45	4,574	0.09
Umicore	618	21,210	0.44
Commercial Services (2.80%) (31 December 2021: 2.25%)			
Adyen	9	11,596	0.24
Amadeus IT Group	297	14,419	0.30
Ashtead Group	432	22,982	0.47
Edenred	523	26,610	0.55
Experian	634	20,101	0.41
RELX	1,269	32,725	0.67
Worldline	216	7,891	0.16
Computers (0.45%) (31 December 2021: 0.49%)			
Capgemini	96	14,971	0.31
Logitech International	104	6,010	0.12
Teleperformance	4	891	0.02
Consumer Durables & Apparels (4.04%) (31 December 2021: 3.81%)			
adidas	126	16,060	0.33
Burberry Group	236	5,400	0.11
Hermes International	23	33,235	0.68
Kering	50	23,775	0.49
LVMH Moet Hennessy Louis Vuitton	162	110,144	2.26
Puma	146	8,278	0.17
Cosmetics & Personal Care (2.41%) (31 December 2021: 2.35%)			
Beiersdorf	101	10,827	0.22
Haleon	3,342	12,331	0.26

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (2.41%) (31 December 2021: 2.35%) (continued)			
L'Oreal	162	54,043	1.11
Unilever (UK listed)	850	40,065	0.82
Distribution & Wholesale (0.24%) (31 December 2021: 0.87%)			
Bunzl	369	11,475	0.24
Diversified Financial Services (2.11%) (31 December 2021: 1.51%)			
Abrdn	6,440	13,737	0.28
Amundi	80	4,240	0.09
Deutsche Boerse	107	17,270	0.35
Hargreaves Lansdown	242	2,335	0.05
Julius Baer Group	244	13,309	0.27
London Stock Exchange Group	228	18,338	0.38
Partners Group Holding	15	12,408	0.26
Schroders	4,268	20,974	0.43
Electrical Components & Equipment (3.47%) (31 December 2021: 3.45%)			
ABB	2,814	79,967	1.64
Legrand	226	16,909	0.35
Schneider Electric	553	72,288	1.48
Electronics (0.91%) (31 December 2021: 0.28%)			
Assa Abloy	214	4,305	0.09
BKW	238	30,491	0.63
Halma	427	9,500	0.19
Energy - Alternate Sources (1.00%) (31 December 2021: 1.03%)			
Siemens Gamesa Renewable Energy	234	4,224	0.09
Vestas Wind Systems	1,641	44,597	0.91
Engineering & Construction (4.43%) (31 December 2021: 2.77%)			
Acciona	254	43,663	0.90
ACS Actividades de Construccion y Servicios	1,819	48,695	1.00
Aena	73	8,563	0.18
Aeroports de Paris	41	5,133	0.10
Bouygues	519	14,553	0.30
Cellnex Telecom	116	3,587	0.07
Eiffage	93	8,548	0.17
Ferrovial	475	11,623	0.24
Skanska	1,579	23,429	0.48
Vinci	517	48,231	0.99
Entertainment (0.73%) (31 December 2021: 0.61%)			
Entain	415	6,181	0.13
Evolution	65	5,935	0.12
Flutter Entertainment (Ireland listed)	100	12,780	0.26
La Francaise des Jeux SAEM	21	789	0.02
Universal Music Group	434	9,770	0.20

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Food (5.01%) (31 December 2021: 4.87%)			
Chocoladefabriken Lindt & Spruengli (Non-voting rights)	1	9,550	0.20
Compass Group	981	21,202	0.43
HelloFresh	37	760	0.02
Kesko	1,497	30,868	0.63
Mowi	489	7,777	0.16
Nestle	1,563	169,593	3.48
Ocado Group	266	1,849	0.04
Orkla	354	2,389	0.05
Forest Products & Paper (0.19%) (31 December 2021: 0.19%)			
Svenska Cellulosa	681	8,081	0.17
UPM-Kymmene	30	1,048	0.02
Full Line Insurance (7.27%) (31 December 2021: 7.11%)			
Admiral Group	171	4,119	0.08
Aegon	1,399	6,628	0.14
Allianz	242	48,618	1.00
Aviva	3,400	16,969	0.35
AXA	1,344	35,018	0.72
Baloise Holding	163	23,556	0.48
Gjensidige Forsikring	782	14,296	0.29
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	147	44,688	0.92
NN Group	440	16,790	0.34
Prudential	1,596	20,282	0.42
Sampo	495	24,166	0.50
Swiss Life Holding	44	21,247	0.44
Swiss Re	248	21,720	0.44
Tryg	88	1,957	0.04
Zurich Insurance Group	121	54,200	1.11
Hand & Machine Tools (Nil) (31 December 2021: 0.25%)			
Health Care Products (2.93%) (31 December 2021: 3.84%)			
Alcon	334	21,371	0.44
Carl Zeiss Meditec	59	6,956	0.14
Coloplast	60	6,552	0.13
Demant	84	2,175	0.05
DiaSorin	20	2,608	0.05
EssilorLuxottica	209	35,363	0.73
Koninklijke Philips	865	12,113	0.25
QIAGEN	138	6,487	0.13
Sartorius Stedim Biotech	19	5,747	0.12
Siemens Healthineers	199	9,299	0.19
Smith & Nephew	726	9,079	0.19
Sonova Holding	49	10,883	0.22
Straumann Holding	130	13,903	0.29

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Health Care Services (0.52%) (31 December 2021: 0.40%)			
BioMerieux	27	2,644	0.05
Eurofins Scientific	86	5,767	0.12
Lonza Group	37	16,978	0.35
Holding Companies - Diversified Operations (0.74%) (31 December 2021: 0.80%)			
Groupe Bruxelles Lambert	107	7,980	0.16
Industrivarden - Class A	167	3,807	0.08
Industrivarden - Class C	124	2,821	0.06
Investor - Class B	914	15,498	0.32
Kinnevik	241	3,104	0.06
L E Lundbergforetagen	17	679	0.01
Melrose Industries	986	1,495	0.03
Sofina	4	822	0.02
Home Builders (0.82%) (31 December 2021: 0.75%)			
Barratt Developments	3,533	15,801	0.33
Berkeley Group Holdings	207	8,803	0.18
Persimmon	475	6,515	0.13
Taylor Wimpey	7,648	8,762	0.18
Home Furnishings (0.04%) (31 December 2021: 0.06%)			
SEB	25	1,956	0.04
Household Products (0.46%) (31 December 2021: 0.55%)			
Reckitt Benckiser Group	342	22,180	0.46
Internet (0.91%) (31 December 2021: 0.91%)			
Adevinta	291	1,816	0.04
Auto Trader Group	385	2,237	0.05
Delivery Hero	99	4,433	0.09
Just Eat Takeaway.com	91	1,797	0.04
Prosus	516	33,256	0.68
United Internet	31	586	0.01
Lodging (0.13%) (31 December 2021: 0.26%)			
InterContinental Hotels Group	119	6,363	0.13
Machinery - Diversified (1.27%) (31 December 2021: 1.27%)			
Atlas Copco - Class A	1,554	17,203	0.35
Atlas Copco - Class B	1,118	11,170	0.23
CNH Industrial	203	3,038	0.06
Hexagon	1,626	15,938	0.33
Kone	99	4,782	0.10
Spirax-Sarco Engineering	82	9,810	0.20
Machinery, Construction & Mining (0.82%) (31 December 2021: 2.59%)			
Epiroc - Class A	731	12,480	0.25
Epiroc - Class B	131	1,975	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.82%) (31 December 2021: 2.59%) (continued)			
Sandvik	742	12,571	0.26
Siemens Energy	749	13,164	0.27
Media (0.60%) (31 December 2021: 0.57%)			
Informa	2,646	18,479	0.38
Pearson	673	7,124	0.14
Vivendi	428	3,815	0.08
Mining (0.31%) (31 December 2021: 0.76%)			
Antofagasta	766	13,343	0.27
Rio Tinto	30	1,961	0.04
Miscellaneous Manufacturers (2.04%) (31 December 2021: 2.40%)			
Alstom	450	10,269	0.21
Knorr-Bremse	58	2,960	0.06
Siemens (Germany listed)	588	76,229	1.56
Smiths Group	556	10,017	0.21
Other Finance (Nil) (31 December 2021: 0.01%)			
Other Industrial (0.37%) (31 December 2021: Nil)			
Boliden	512	18,014	0.37
Pharmaceuticals (12.40%) (31 December 2021: 10.38%)			
AstraZeneca	887	112,151	2.30
Grifols	74	797	0.02
GSK	2,684	43,489	0.89
Hikma Pharmaceuticals	121	2,117	0.05
Ipsen	45	4,523	0.09
Merck (Germany listed)	118	21,346	0.44
Novartis	891	75,428	1.55
Novo Nordisk	1,078	135,974	2.79
Orion	117	5,995	0.12
Recordati Industria Chimica e Farmaceutica	191	7,401	0.15
Roche Holding (Non-voting rights)	429	126,212	2.59
Sanofi	673	60,462	1.24
UCB	112	8,239	0.17
Private Equity (0.96%) (31 December 2021: 0.99%)			
3i Group	2,916	44,090	0.90
EQT (Sweden listed)	147	2,916	0.06
Real Estate (0.83%) (31 December 2021: 1.27%)			
Fastighets AB Balder	138	602	0.01
LEG Immobilien	99	6,025	0.12
Swiss Prime Site	160	12,988	0.27
Vonovia	947	20,853	0.43

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (1.07%) (31 December 2021: 1.68%)			
Covivio	149	8,262	0.17
Gecina	119	11,323	0.23
Klepierre	484	10,421	0.22
Segro	2,561	22,041	0.45
Retail (2.90%) (31 December 2021: 3.25%)			
Cie Financiere Richemont	435	52,821	1.08
Hennes & Mauritz	730	7,368	0.15
Industria de Diseno Textil	1,137	28,254	0.58
JD Sports Fashion	2,667	3,792	0.08
Kingfisher	5,215	13,878	0.29
Moncler	202	9,999	0.21
Next	196	12,826	0.26
Pandora	61	4,004	0.08
Swatch Group (Bearer)	13	3,463	0.07
Zalando	147	4,867	0.10
Semiconductors (3.44%) (31 December 2021: 4.00%)			
ASM International	8	1,885	0.04
ASML Holding	249	125,446	2.57
Infineon Technologies	909	25,843	0.53
STMicroelectronics	439	14,485	0.30
Shipbuilding (0.44%) (31 December 2021: Nil)			
Wartsila	2,748	21,621	0.44
Software (1.84%) (31 December 2021: 2.58%)			
AVEVA Group	19	688	0.01
Dassault Systemes	885	29,643	0.61
Nemetschek	11	525	0.01
SAP	594	57,256	1.18
Temenos	17	873	0.02
Ubisoft Entertainment	25	660	0.01
Telecommunications (1.86%) (31 December 2021: 2.49%)			
Deutsche Telekom	642	11,965	0.24
Nokia (Finland listed)	3,957	17,122	0.35
Swisscom	87	44,636	0.92
Tele2	489	3,742	0.08
Telefonaktiebolaget LM Ericsson	2,417	13,237	0.27
Transportation (0.43%) (31 December 2021: 0.75%)			
DSV Panalpina	17	2,507	0.05
Getlink	1,126	16,862	0.35
Kuehne Nagel International	7	1,525	0.03
Utilities - Electric (6.41%) (31 December 2021: 5.76%)			
EDP - Energias de Portugal	5,613	26,134	0.54

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (6.41%) (31 December 2021: 5.76%) (continued)			
EDP Renovaveis	1,180	24,284	0.50
Elia Group	374	49,667	1.02
Enel	1,617	8,134	0.17
Iberdrola	4,420	48,311	0.99
Red Electrica	4,582	74,503	1.53
Terna Rete Elettrica Nazionale	8,973	61,914	1.27
Verbund	244	19,191	0.39
Water (Nil) (31 December 2021: 0.51%)			
Total Common Stocks		**4,847,954**	**99.51**
Preferred Stock			
Auto Manufacturers (0.11%) (31 December 2021: 0.01%)			
Bayerische Motoren Werke (Non-voting rights)	69	5,489	0.11
Electronics (0.20%) (31 December 2021: 0.27%)			
Sartorius	26	9,604	0.20
Household Products (Nil) (31 December 2021: 0.16%)			
Total Preferred Stock		**15,093**	**0.31**

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	**4,863,047**	**99.82**
Other net assets	**8,807**	**0.18**
TOTAL NET ASSETS	**4,871,854**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.74
Current Assets	0.26
	100.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.03%) (31 December 2021: Nil)			
Trade Desk	575	25,777	0.03
Aerospace & Defense (1.63%) (31 December 2021: 0.61%)			
HEICO (Restricted voting rights)	240	28,764	0.04
HEICO (Voting rights)	170	26,119	0.03
Howmet Aerospace	2,344	92,377	0.12
L3Harris Technologies	588	122,427	0.15
Raytheon Technologies	8,876	895,766	1.13
TransDigm Group	201	126,560	0.16
Agriculture (0.18%) (31 December 2021: Nil)			
Darling Ingredients	2,214	138,574	0.18
Auto Manufacturers (1.58%) (31 December 2021: 3.10%)			
Cummins	33	7,995	0.01
Lucid Group	9,666	66,019	0.08
Rivian Automotive	2,169	39,975	0.05
Tesla	9,202	1,133,502	1.44
Auto Parts & Equipment (Nil) (31 December 2021: 0.15%)			
Banks (2.99%) (31 December 2021: 3.30%)			
Bank of America	14,508	480,505	0.61
Bank of New York Mellon	3,368	153,312	0.19
First Republic Bank	1,450	176,741	0.22
JPMorgan Chase	6,864	920,463	1.16
KeyCorp	4,372	76,160	0.10
M&T Bank	488	70,789	0.09
Northern Trust	1,064	94,153	0.12
PNC Financial Services Group	661	104,398	0.13
SVB Financial Group	481	110,697	0.14
US Bancorp	4,105	179,019	0.23
Beverages (1.20%) (31 December 2021: 0.87%)			
Brown-Forman	1,627	106,861	0.14
Coca-Cola	9,980	634,828	0.80
Keurig Dr Pepper	2,919	104,091	0.13
Monster Beverage	1,043	105,896	0.13
Biotechnology (1.78%) (31 December 2021: 0.38%)			
Alnylam Pharmaceuticals	527	125,242	0.16
Amgen	858	225,345	0.28
Biogen	416	115,199	0.15
BioMarin Pharmaceutical	960	99,350	0.13
Bio-Rad Laboratories	155	65,176	0.08
Illumina	489	98,876	0.12
Incyte	653	52,449	0.07
Moderna	714	128,249	0.16

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (1.78%) (31 December 2021: 0.38%) (continued)			
Regeneron Pharmaceuticals	309	222,940	0.28
Seagen	528	67,853	0.09
Vertex Pharmaceuticals	714	206,189	0.26
Building & Construction Materials (0.19%) (31 December 2021: 0.19%)			
Fortune Brands Innovations	246	14,049	0.02
Lennox International	33	7,894	0.01
Martin Marietta Materials	179	60,497	0.08
Masco	586	27,349	0.03
Vulcan Materials	209	36,598	0.05
Chemicals (1.31%) (31 December 2021: 2.08%)			
Albemarle	243	52,697	0.07
International Flavors & Fragrances	91	9,540	0.01
PPG Industries	519	65,259	0.08
Sherwin-Williams	3,838	910,873	1.15
Commercial Services (2.16%) (31 December 2021: 1.58%)			
Automatic Data Processing	167	39,890	0.05
Block	515	32,363	0.04
Booz Allen Hamilton Holding	235	24,562	0.03
Cintas	283	127,808	0.16
CoStar Group	1,835	141,809	0.18
Equifax	465	90,377	0.11
MarketAxess Holdings	322	89,803	0.11
PayPal Holdings	2,848	202,835	0.26
Robert Half International	466	34,405	0.04
Rollins	1,910	69,791	0.09
S&P Global	1,833	613,945	0.78
TransUnion	85	4,824	0.01
U-Haul Holding (Non-voting rights)	2,099	115,403	0.15
Verisk Analytics	665	117,319	0.15
Computers (8.61%) (31 December 2021: 9.68%)			
Accenture	2,126	567,302	0.72
Apple	43,109	5,601,153	7.09
EPAM Systems	26	8,521	0.01
Fortinet	1,615	78,957	0.10
International Business Machines	3,809	536,650	0.68
Leidos Holdings	96	10,098	0.01
Consumer Durables & Apparels (0.22%) (31 December 2021: 0.27%)			
NIKE	1,222	142,986	0.18
VF	1,134	31,310	0.04
Cosmetics & Personal Care (0.42%) (31 December 2021: 0.35%)			
Colgate-Palmolive	2,480	195,399	0.25
Estee Lauder	289	71,704	0.09

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (0.42%) (31 December 2021: 0.35%) (continued)			
Procter & Gamble	422	63,958	0.08
Distribution & Wholesale (0.38%) (31 December 2021: 0.24%)			
Copart	1,782	108,506	0.14
Fastenal	3,438	162,686	0.20
WW Grainger	54	30,038	0.04
Diversified Financial Services (5.12%) (31 December 2021: 4.66%)			
American Express	1,666	246,151	0.31
Ameriprise Financial	104	32,382	0.04
Apollo Global Management	1,640	104,616	0.13
BlackRock	616	436,516	0.55
Cboe Global Markets	636	79,799	0.10
Charles Schwab	6,401	532,947	0.68
CME Group	1,236	207,846	0.26
Discover Financial Services	576	56,350	0.07
Intercontinental Exchange	2,164	222,005	0.28
Mastercard	2,000	695,460	0.88
Nasdaq	1,899	116,504	0.15
SEI Investments	1,642	95,729	0.12
T Rowe Price Group	1,094	119,312	0.15
Tradeweb Markets	195	12,661	0.02
Visa	5,244	1,089,493	1.38
Electrical Components & Equipment (0.61%) (31 December 2021: Nil)			
AMETEK	3,476	485,667	0.61
Electronics (4.68%) (31 December 2021: 4.31%)			
Agilent Technologies	865	129,447	0.16
Allegion	2,144	225,677	0.28
Amphenol	1,628	123,956	0.16
Fortive	5,923	380,553	0.48
Garmin	1,486	137,143	0.17
Honeywell International	9,245	1,981,204	2.51
Keysight Technologies	987	168,846	0.21
Mettler-Toledo International	304	439,417	0.56
Trimble	2,288	115,681	0.15
Energy - Alternate Sources (1.34%) (31 December 2021: 1.56%)			
Enphase Energy	1,636	433,474	0.55
First Solar	1,459	218,544	0.28
Plug Power	5,478	67,763	0.08
SolarEdge Technologies	1,211	343,040	0.43
Engineering & Construction (0.50%) (31 December 2021: 0.44%)			
Jacobs Solutions	3,264	391,908	0.50

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Entertainment (0.07%) (31 December 2021: 0.01%)			
Live Nation Entertainment	623	43,448	0.06
Vail Resorts	39	9,296	0.01
Environmental Control (0.44%) (31 December 2021: Nil)			
Pentair	7,642	343,737	0.44
Food (0.60%) (31 December 2021: 0.08%)			
Hershey	2,003	463,835	0.59
McCormick	156	12,931	0.01
Full Line Insurance (3.83%) (31 December 2021: 3.08%)			
Aflac	6,186	445,021	0.56
Allstate	886	120,142	0.15
American Financial Group	1,487	204,135	0.26
Arch Capital Group	3,000	188,340	0.24
Arthur J Gallagher	219	41,290	0.05
Brown & Brown	2,332	132,854	0.17
Chubb	1,672	368,843	0.47
Cincinnati Financial	1,178	120,615	0.15
Equitable Holdings	1,221	35,043	0.05
Erie Indemnity	296	73,621	0.09
Globe Life	583	70,281	0.09
Hartford Financial Services Group	1,811	137,328	0.17
Markel	121	159,416	0.20
Marsh & McLennan	1,771	293,065	0.37
MetLife	1,931	139,746	0.18
Progressive	1,714	222,323	0.28
Travelers	338	63,372	0.08
W R Berkley	1,180	85,633	0.11
Willis Towers Watson	525	128,405	0.16
Hand & Machine Tools (0.04%) (31 December 2021: 0.05%)			
Stanley Black & Decker	377	28,320	0.04
Health Care Products (5.32%) (31 December 2021: 3.57%)			
ABIOMED	191	72,580	0.09
Align Technology	179	37,751	0.05
Avantor	1,667	35,157	0.04
Baxter International	118	6,014	0.01
Bio-Techne	180	14,918	0.02
Boston Scientific	4,021	186,052	0.23
Cooper	310	102,508	0.13
Danaher	2,662	706,548	0.89
Edwards Lifesciences	3,236	241,438	0.31
Exact Sciences	463	22,923	0.03
Hologic	1,270	95,009	0.12
IDEXX Laboratories	375	152,985	0.19
Insulet	228	67,121	0.08
Intuitive Surgical	875	232,181	0.29

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (5.32%) (31 December 2021: 3.57%) (continued)			
Masimo	142	21,009	0.03
Medtronic	4,262	331,243	0.42
Novocure	389	28,533	0.04
PerkinElmer	1,241	174,013	0.22
ResMed	751	156,306	0.20
Stryker	1,091	266,739	0.34
Teleflex	235	58,663	0.07
Thermo Fisher Scientific	1,214	668,538	0.85
Waters	628	215,140	0.27
West Pharmaceutical Services	915	215,345	0.27
Zimmer Biomet Holdings	781	99,577	0.13
Health Care Services (2.45%) (31 December 2021: 1.60%)			
Catalent	833	37,493	0.05
Elevance Health	634	325,223	0.41
Humana	369	188,998	0.24
IQVIA Holdings	104	21,309	0.03
Laboratory of America Holdings	71	16,719	0.02
Quest Diagnostics	248	38,797	0.05
UnitedHealth Group	2,463	1,305,834	1.65
Home Builders (0.29%) (31 December 2021: 0.24%)			
DR Horton	338	30,129	0.04
Lennar - Class A	502	45,431	0.06
NVR	23	106,089	0.13
PulteGroup	1,011	46,031	0.06
Household Products (0.07%) (31 December 2021: 0.10%)			
Church & Dwight	691	55,702	0.07
Internet (7.08%) (31 December 2021: 10.20%)			
Alphabet Inc - Class A	8,232	726,309	0.92
Alphabet Inc - Class C	12,099	1,073,544	1.36
Amazon.com	21,915	1,840,860	2.33
eBay	3,540	146,804	0.18
Etsy	1,192	142,778	0.18
Match Group	743	30,827	0.04
MercadoLibre	189	159,939	0.20
Meta Platforms	6,182	743,942	0.94
Netflix	1,183	348,843	0.44
Okta	353	24,121	0.03
Palo Alto Networks	99	13,814	0.02
Pinterest	885	21,488	0.03
Snap	1,868	16,719	0.02
Uber Technologies	3,459	85,541	0.11
VeriSign	1,040	213,658	0.27
Zillow Group	221	7,118	0.01
Leisure Time (Nil) (31 December 2021: 0.00%)			

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.04%) (31 December 2021: Nil)			
Hilton Worldwide Holdings	230	29,063	0.04
Machinery - Diversified (2.66%) (31 December 2021: 3.81%)			
Cognex	749	35,285	0.05
Deere	233	99,901	0.13
IDEX	620	141,565	0.18
Rockwell Automation	3,482	896,859	1.13
Xylem	8,378	926,355	1.17
Media (1.84%) (31 December 2021: 2.30%)			
Charter Communications	402	136,318	0.17
Comcast	6,667	233,145	0.30
FactSet Research Systems	260	104,315	0.13
Fox - Class A	1,032	31,342	0.04
Fox - Class B	753	21,423	0.03
Liberty Broadband - Class C	3,831	292,190	0.37
Liberty Media - Formula One	1,223	73,111	0.09
Liberty Media Corp - Liberty SiriusXM - Class C	1,539	60,221	0.08
Sirius XM Holdings	13,731	80,189	0.10
Walt Disney	4,837	420,238	0.53
Mining (0.16%) (31 December 2021: Nil)			
Newmont	2,735	129,092	0.16
Miscellaneous Manufacturers (1.30%) (31 December 2021: 1.12%)			
3M	482	57,801	0.07
A O Smith	889	50,886	0.06
Eaton	1,751	274,820	0.35
Illinois Tool Works	2,924	644,157	0.82
Other Industrial (Nil) (31 December 2021: 0.17%)			
Pharmaceuticals (7.03%) (31 December 2021: 5.21%)			
AbbVie	3,238	523,293	0.66
Becton Dickinson	503	127,913	0.16
Bristol-Myers Squibb	6,273	451,342	0.57
DexCom	1,283	145,287	0.19
Elanco Animal Health	2,644	32,310	0.04
Eli Lilly	2,853	1,043,741	1.32
Jazz Pharmaceuticals	600	95,586	0.12
Johnson & Johnson	5,867	1,036,406	1.31
Merck	8,286	919,332	1.16
Neurocrine Biosciences	393	46,940	0.06
Pfizer	10,939	560,514	0.71
Zoetis	3,946	578,286	0.73
Private Equity (0.24%) (31 December 2021: 0.33%)			
Blackstone	1,621	120,262	0.15

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Private Equity (0.24%) (31 December 2021: 0.33%) (continued)			
KKR	1,567	72,740	0.09
Real Estate (0.21%) (31 December 2021: 0.22%)			
CBRE Group	2,123	163,386	0.21
Real Estate Investment Trusts (6.79%) (31 December 2021: 8.03%)			
American Tower	1,545	327,324	0.41
Annaly Capital Management	2,244	47,304	0.06
AvalonBay Communities	1,664	268,769	0.34
Boston Properties	2,240	151,379	0.19
Crown Castle International	1,968	266,939	0.34
Digital Realty Trust	8,518	854,100	1.08
Equinix	468	306,554	0.39
Equity LifeStyle Properties	76	4,910	0.01
Equity Residential	1,615	95,285	0.12
Essex Property Trust	1,811	383,787	0.48
Extra Space Storage	758	111,562	0.14
Medical Properties Trust	10,659	118,741	0.15
Prologis	8,739	985,147	1.25
Public Storage	1,172	328,383	0.41
Realty Income	7,955	504,586	0.64
Simon Property Group	1,048	123,119	0.16
Sun Communities	217	31,031	0.04
Ventas	1,335	60,142	0.08
Welltower	1,874	122,841	0.15
Weyerhaeuser	8,114	251,534	0.32
WP Carey	315	24,617	0.03
Retail (5.06%) (31 December 2021: 4.39%)			
Burlington Stores	273	55,353	0.07
Chipotle Mexican Grill	57	79,087	0.10
Dollar General	824	202,910	0.26
Home Depot	2,765	873,353	1.10
Lowe's	1,881	374,770	0.47
Lululemon Athletica	371	118,861	0.15
McDonald's	3,562	938,694	1.19
O'Reilly Automotive	295	248,989	0.32
Ross Stores	1,271	147,525	0.19
Starbucks	3,421	339,363	0.43
Target	91	13,563	0.02
TJX	4,121	328,032	0.41
Ulta Salon Cosmetics & Fragrance	222	104,134	0.13
Yum! Brands	1,380	176,750	0.22
Semiconductors (5.48%) (31 December 2021: 7.42%)			
Advanced Micro Devices	1,767	114,449	0.15
Analog Devices	3,575	586,407	0.74
Broadcom	261	145,933	0.18
Intel	13,784	364,311	0.46

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (5.48%) (31 December 2021: 7.42%) (continued)			
KLA	427	160,992	0.20
Marvell Technology	8,296	307,284	0.39
Monolithic Power Systems	582	205,801	0.26
NVIDIA	7,296	1,066,237	1.35
QUALCOMM	6,677	734,069	0.93
Texas Instruments	3,904	645,019	0.82
Software (10.00%) (31 December 2021: 11.85%)			
Activision Blizzard	531	40,648	0.05
Adobe	1,952	656,907	0.83
ANSYS	225	54,358	0.07
Autodesk	574	107,263	0.14
DocuSign	282	15,628	0.02
Fiserv	587	59,328	0.08
HubSpot	20	5,783	0.01
Intuit	2,075	807,631	1.02
Microsoft	19,616	4,704,309	5.95
MongoDB	52	10,236	0.01
Oracle	426	34,821	0.04
Paychex	871	100,653	0.13
Paycom Software	53	16,446	0.02
Roper Technologies	363	156,849	0.20
Salesforce	2,479	328,691	0.42
ServiceNow	1,124	436,415	0.55
Synopsys	492	157,091	0.20
Take-Two Interactive Software	157	16,348	0.02
Twilio	204	9,988	0.01
Tyler Technologies	115	37,077	0.05
Veeva Systems	439	70,846	0.09
Workday	384	64,255	0.08
Zoom Video Communications	143	9,687	0.01
Telecommunications (2.31%) (31 December 2021: 1.58%)			
Cisco Systems	6,939	330,574	0.42
Corning	26,590	849,285	1.07
Juniper Networks	10,003	319,696	0.41
Motorola Solutions	1,268	326,776	0.41
Toys, Games & Hobbies (0.05%) (31 December 2021: 0.06%)			
Hasbro	667	40,694	0.05
Transportation (0.46%) (31 December 2021: 0.19%)			
Old Dominion Freight Line	560	158,917	0.20
Union Pacific	1,000	207,070	0.26

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (1.26%) (31 December 2021: 0.55%)			
Edison International	15,689	998,134	1.26
Total Common Stocks		**79,059,234**	**100.01**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**79,059,234**	**100.01**
Other net liabilities	**(10,003)**	**(0.01)**
TOTAL NET ASSETS	**79,049,231**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.92
Current Assets	0.08
	100.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Auto Manufacturers (4.40%) (31 December 2021: 4.41%)			
Toyota Motor	430,300	779,918,750	4.40
Auto Parts & Equipment (1.46%) (31 December 2021: 1.78%)			
Denso	16,200	105,883,200	0.59
Koito Manufacturing	41,800	83,056,600	0.47
NGK Insulators	42,200	70,811,600	0.40
Banks (1.78%) (31 December 2021: 0.28%)			
Japan Post Bank	220,300	248,498,400	1.40
Mitsubishi UFJ Financial Group	19,400	17,246,600	0.10
Shizuoka Financial Group	47,300	49,901,500	0.28
Beverages (0.61%) (31 December 2021: 0.53%)			
Asahi Group Holdings	13,200	54,370,800	0.31
Kirin Holdings	27,000	54,297,000	0.30
Building & Construction Materials (0.24%) (31 December 2021: 0.39%)			
Daikin Industries	1,750	35,350,000	0.20
TOTO	1,600	7,200,000	0.04
Chemicals (1.75%) (31 December 2021: 1.91%)			
Nippon Paint Holdings	40,900	42,495,100	0.24
Nissan Chemical	7,500	43,350,000	0.24
Nitto Denko	3,600	27,540,000	0.15
Shin-Etsu Chemical	12,200	197,945,000	1.12
Commercial Services (3.26%) (31 December 2021: 4.05%)			
GMO Payment Gateway	6,045	66,011,400	0.37
Nihon M&A Center	90,200	146,935,800	0.83
Recruit Holdings	68,900	287,795,300	1.62
Secom	10,200	76,938,600	0.44
Computers (3.10%) (31 December 2021: 3.30%)			
Fujitsu	12,900	227,233,500	1.28
Itochu Techno-Solutions	33,300	102,231,000	0.58
Nomura Research Institute	9,600	29,904,000	0.17
Obic	9,770	189,635,700	1.07
Cosmetics & Personal Care (1.51%) (31 December 2021: 1.41%)			
Shiseido	20,200	130,714,200	0.74
Unicharm	27,100	137,342,800	0.77
Diversified Financial Services (3.30%) (31 December 2021: 1.27%)			
Daiwa Securities Group	123,200	71,825,600	0.41
Japan Exchange Group	215,600	409,101,000	2.31
Nomura Holdings	84,700	41,384,420	0.23
SBI Holdings	24,900	62,673,300	0.35

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Electronics (6.50%) (31 December 2021: 13.66%)			
Azbil	85,300	283,622,500	1.60
Hoya	31,610	401,605,050	2.26
Kyocera	19,700	129,074,400	0.73
Murata Manufacturing	25,700	169,311,600	0.95
Nidec	24,860	170,017,540	0.96
Engineering & Construction (0.24%) (31 December 2021: 0.17%)			
Taisei	10,000	42,500,000	0.24
Entertainment (2.20%) (31 December 2021: 1.14%)			
Oriental Land	18,100	346,796,000	1.95
Toho	8,700	44,196,000	0.25
Environmental Control (1.86%) (31 December 2021: 1.88%)			
Kurita Water Industries	60,300	329,238,000	1.86
Food (0.61%) (31 December 2021: 0.64%)			
Kikkoman	8,600	59,684,000	0.34
Kobe Bussan	7,000	26,530,000	0.15
Yakult Honsha	2,600	22,256,000	0.12
Full Line Insurance (2.85%) (31 December 2021: 2.42%)			
Sompo Holdings	19,100	111,926,000	0.63
T&D Holdings	37,600	71,515,200	0.40
Tokio Marine Holdings	113,800	321,769,500	1.82
Hand & Machine Tools (0.69%) (31 December 2021: 0.66%)			
Disco	2,413	91,090,750	0.52
Makita	10,000	30,800,000	0.17
Health Care Products (3.75%) (31 December 2021: 4.12%)			
Asahi Intecc	37,900	82,015,600	0.46
Olympus	58,500	137,592,000	0.78
Sysmex	9,350	74,781,300	0.42
Terumo	99,100	371,228,600	2.09
Home Builders (1.26%) (31 December 2021: 1.36%)			
Daiwa House Industry	31,200	94,816,800	0.53
Iida Group Holdings	2,900	5,802,900	0.03
Sekisui House	52,800	123,208,800	0.70
Home Furnishings (4.38%) (31 December 2021: 4.42%)			
Hoshizaki	4,800	22,344,000	0.13
Sony	75,170	754,330,950	4.25
Internet (2.20%) (31 December 2021: 3.65%)			
CyberAgent	20,600	24,060,800	0.14

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Internet (2.20%) (31 December 2021: 3.65%) (continued)			
Kakaku.com	29,600	62,515,200	0.35
M3	36,800	131,670,400	0.74
MonotaRO	15,200	28,226,400	0.16
Rakuten Group	55,700	33,197,200	0.19
Trend Micro	8,600	52,804,000	0.30
Z Holdings	142,100	47,177,200	0.27
ZOZO	3,000	9,780,000	0.05
Leisure Time (0.90%) (31 December 2021: 1.00%)			
Shimano	2,980	62,341,600	0.35
Yamaha	19,800	97,416,000	0.55
Machinery - Diversified (9.45%) (31 December 2021: 6.12%)			
Daifuku	4,700	29,046,000	0.16
FANUC	21,660	429,626,100	2.42
Keyence	11,780	605,727,600	3.42
SMC	3,905	217,039,900	1.23
Yaskawa Electric	93,200	393,770,000	2.22
Miscellaneous Manufacturers (Nil) (31 December 2021: 0.73%)			
Office & Business Equipment (0.66%) (31 December 2021: Nil)			
FUJIFILM Holdings	17,600	116,600,000	0.66
Other Industrial (0.20%) (31 December 2021: 0.29%)			
MISUMI Group	12,300	35,411,700	0.20
Pharmaceuticals (9.27%) (31 December 2021: 6.64%)			
Astellas Pharma	203,600	408,523,400	2.30
Chugai Pharmaceutical	53,800	181,198,400	1.02
Daiichi Sankyo	101,300	430,525,000	2.43
Eisai	10,700	93,132,800	0.52
Kobayashi Pharmaceutical	3,100	27,993,000	0.16
Kyowa Hakko Kirin	56,700	171,234,000	0.96
Nippon Shinyaku	4,700	35,156,000	0.20
Ono Pharmaceutical	36,300	111,912,900	0.63
Otsuka Holdings	19,600	84,378,000	0.48
Shionogi	15,300	100,765,800	0.57
Real Estate (1.24%) (31 December 2021: 1.00%)			
Mitsubishi Estate	70,400	120,454,400	0.68
Mitsui Fudosan	40,900	98,855,300	0.56
Real Estate Investment Trusts (5.32%) (31 December 2021: 4.47%)			
Daiwa House REIT Investment	405	118,827,000	0.67
Japan Metropolitan Fund Invest	723	75,698,100	0.43
Japan Real Estate Investment	511	294,847,000	1.66
Nippon Building Fund	189	111,132,000	0.63

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (5.32%) (31 December 2021: 4.47%) (continued)			
Nippon Prologis	843	260,065,500	1.46
Nomura Real Estate Master Fund	511	83,293,000	0.47
Retail (2.94%) (31 December 2021: 2.36%)			
Fast Retailing	4,453	358,600,090	2.02
McDonald's Holdings Japan	15,800	78,921,000	0.45
Nitori Holdings	1,820	31,031,000	0.17
Pan Pacific International Holdings	21,500	52,739,500	0.30
Semiconductors (5.73%) (31 December 2021: 8.29%)			
Advantest	10,500	89,040,000	0.50
Hamamatsu Photonics	58,800	371,616,000	2.10
Lasertec	5,240	113,943,800	0.64
Renesas Electronics	39,100	46,274,850	0.26
Rohm	6,700	63,851,000	0.36
Tokyo Electron	8,545	332,229,600	1.87
Software (2.91%) (31 December 2021: 2.30%)			
Capcom	11,600	48,836,000	0.28
Konami Holdings	6,000	35,820,000	0.20
Nexon	37,000	109,594,000	0.62
Oracle (Japan listed)	28,800	245,376,000	1.38
Square Enix Holdings	1,500	9,195,000	0.05
TIS	19,200	66,816,000	0.38
Technology Hardware & Equipment (Nil) (31 December 2021: 0.86%)			
Telecommunications (3.98%) (31 December 2021: 2.85%)			
Hikari Tsushin	5,919	110,211,780	0.62
KDDI	29,400	117,070,800	0.66
SoftBank	89,200	132,729,600	0.75
SoftBank Group	61,127	345,000,788	1.95
Toys, Games & Hobbies (2.17%) (31 December 2021: 1.85%)			
Bandai Namco Holdings	9,300	77,320,200	0.44
Nintendo	55,500	307,026,000	1.73
Transportation (7.44%) (31 December 2021: 7.67%)			
Central Japan Railway	23,870	386,813,350	2.18
East Japan Railway	62,200	467,744,000	2.64
Keio	9,800	47,432,000	0.27
Keisei Electric Railway	71,300	267,731,500	1.51
Odakyu Electric Railway	77,600	132,773,600	0.75
Tokyu	9,700	16,131,100	0.09
Total Common Stocks		**17,761,914,918**	**100.16**

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.23)%) (31 December 2021: Nil)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) JPY	Fund %
05/01/2023	EUR	15,706,611	JPY	2,253,352,100	(41,574,840)	(0.24)
05/01/2023	JPY	49,447,100	EUR	343,941	1,013,893	0.01
05/01/2023	JPY	87,115,000	EUR	622,262	(510,775)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					1,013,893	0.01
Unrealised (loss) on open forward foreign currency exchange contracts					(42,085,615)	(0.24)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(41,071,722)**	**(0.23)**

Futures Contracts (Nil) (31 December 2021: 0.00%)

Total Financial Derivative Instruments	**(41,071,722)**	**(0.23)**

	Fair Value JPY	% of Net Assets
Net financial assets at fair value through profit and loss	**17,720,843,196**	**99.93**
Other net assets	**11,529,120**	**0.07**
TOTAL NET ASSETS	**17,732,372,316**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.91
Total Over-the-counter financial derivative instruments	0.01
Current Assets	0.08
	100.00

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

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.07%) (31 December 2021: 0.03%)			
Omnicom Group	32	2,610	0.04
Trade Desk	44	1,973	0.03
Aerospace & Defense (1.92%) (31 December 2021: 0.77%)			
HEICO (Restricted voting rights)	11	1,318	0.02
HEICO (Voting rights)	32	4,916	0.07
Howmet Aerospace	233	9,183	0.14
L3Harris Technologies	32	6,663	0.10
MTU Aero Engines	27	5,827	0.09
Raytheon Technologies	500	50,460	0.77
Rolls-Royce Holdings	7,020	7,870	0.12
Safran	114	14,225	0.22
Teledyne Technologies	29	11,597	0.18
Thales	64	8,149	0.12
TransDigm Group	10	6,297	0.09
Agriculture (0.05%) (31 December 2021: Nil)			
Darling Ingredients	55	3,442	0.05
Auto Manufacturers (1.03%) (31 December 2021: 1.89%)			
PACCAR	168	16,627	0.25
Tesla	415	51,120	0.78
Auto Parts & Equipment (0.03%) (31 December 2021: 0.04%)			
Koito Manufacturing	130	1,958	0.03
Banks (5.52%) (31 December 2021: 5.98%)			
Anz Group Holdings	694	11,135	0.17
Bank Hapoalim	302	2,715	0.04
Bank of America	1,174	38,883	0.59
Bank of New York Mellon	173	7,875	0.12
Bank of Nova Scotia	148	7,246	0.11
Banque Cantonale Vaudoise	32	3,070	0.05
Canadian Imperial Bank of Commerce	612	24,738	0.38
Commonwealth Bank of Australia	130	9,045	0.14
DNB Bank	501	9,889	0.15
Fifth Third Bancorp	203	6,661	0.10
FinecoBank Banca Fineco	138	2,286	0.03
First Republic Bank	54	6,582	0.10
JPMorgan Chase	481	64,502	0.98
KBC Groep	27	1,731	0.03
KeyCorp	615	10,713	0.16
M&T Bank	50	7,253	0.11
Mediobanca	490	4,698	0.07
Morgan Stanley	169	14,368	0.22
National Bank of Canada	27	1,818	0.03
Northern Trust	50	4,425	0.07
PNC Financial Services Group	93	14,689	0.22
Regions Financial	186	4,010	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.52%) (31 December 2021: 5.98%) (continued)			
Royal Bank of Canada	427	40,118	0.61
Shizuoka Financial Group	1,100	8,795	0.13
Skandinaviska Enskilda Banken	485	5,583	0.08
SVB Financial Group	20	4,603	0.07
Toronto-Dominion Bank	324	20,964	0.32
Truist Financial	296	12,737	0.19
US Bancorp	282	12,298	0.19
Beverages (1.52%) (31 December 2021: 1.01%)			
Brown-Forman	91	5,977	0.09
Budweiser Brewing	700	2,202	0.03
Coca-Cola	495	31,487	0.48
Coca-Cola European Partners	31	1,715	0.03
Constellation Brands	18	4,171	0.06
Davide Campari-Milano	130	1,316	0.02
Diageo	188	8,254	0.13
Endeavour Group	442	1,924	0.03
Keurig Dr Pepper	135	4,814	0.07
Monster Beverage	47	4,772	0.07
PepsiCo	110	19,873	0.30
Pernod Ricard	57	11,178	0.17
Remy Cointreau	9	1,514	0.02
Treasury Wine Estates	109	1,006	0.02
Biotechnology (1.25%) (31 December 2021: 0.34%)			
Alnylam Pharmaceuticals	17	4,040	0.06
Amgen	72	18,910	0.29
Biogen	20	5,539	0.08
BioMarin Pharmaceutical	29	3,001	0.05
Bio-Rad Laboratories	4	1,682	0.03
CSL	56	10,928	0.17
Genmab	3	1,266	0.02
Gilead Sciences	26	2,232	0.03
Illumina	24	4,853	0.07
Incyte	20	1,606	0.02
Moderna	46	8,263	0.12
Regeneron Pharmaceuticals	14	10,101	0.15
Royalty Pharma	11	435	0.01
Seagen	6	771	0.01
Vertex Pharmaceuticals	31	8,952	0.14
Building & Construction Materials (0.78%) (31 December 2021: 1.33%)			
Geberit	38	17,887	0.27
Kingspan Group	322	17,382	0.26
Nibe Industrier	1,176	10,959	0.17
ROCKWOOL International	23	5,390	0.08
Chemicals (1.19%) (31 December 2021: 1.09%)			
Albemarle	9	1,952	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.19%) (31 December 2021: 1.09%) (continued)			
Brenntag	29	1,848	0.03
Chr Hansen Holding	14	1,004	0.02
Givaudan	2	6,124	0.09
International Flavors & Fragrances	8	839	0.01
Nissan Chemical	20	876	0.01
Novozymes	524	26,464	0.40
Nutrien	13	948	0.01
PPG Industries	84	10,562	0.16
Sherwin-Williams	118	28,005	0.43
Commercial Services (2.11%) (31 December 2021: 1.83%)			
Adyen	2	2,750	0.04
Amadeus IT Group	71	3,679	0.06
Ashtead Group	148	8,403	0.13
Automatic Data Processing	72	17,198	0.26
Block	38	2,388	0.04
Booz Allen Hamilton Holding	20	2,090	0.03
Cintas	3	1,355	0.02
CoStar Group	33	2,550	0.04
Edenred	67	3,638	0.05
Element Fleet Management	202	2,751	0.04
Equifax	10	1,944	0.03
Experian	98	3,316	0.05
FleetCor Technologies	14	2,572	0.04
Gartner	5	1,681	0.03
Global Payments	42	4,171	0.06
MarketAxess Holdings	5	1,394	0.02
Moody's	56	15,603	0.24
PayPal Holdings	155	11,039	0.17
Recruit Holdings	130	4,115	0.06
RELX	132	3,633	0.05
Robert Half International	15	1,107	0.02
Rollins	37	1,352	0.02
S&P Global	82	27,465	0.42
Transurban Group	626	5,510	0.08
U-Haul Holding (Non-voting rights)	69	3,794	0.06
Verisk Analytics	14	2,470	0.04
Worldline	21	819	0.01
Computers (6.81%) (31 December 2021: 7.46%)			
Accenture	116	30,953	0.47
Apple	2,318	301,178	4.57
Capgemini	15	2,497	0.04
CGI	125	10,767	0.16
Cognizant Technology Solutions	122	6,977	0.11
EPAM Systems	4	1,311	0.02
Fortinet	95	4,645	0.07
Fujitsu	10	1,335	0.02
Hewlett Packard	1,604	25,600	0.39
International Business Machines	385	54,243	0.82

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (6.81%) (31 December 2021: 7.46%) (continued)			
Itochu Techno-Solutions	60	1,396	0.02
Leidos Holdings	21	2,209	0.03
NEC	50	1,756	0.03
NetApp	51	3,063	0.05
NTT Data	50	732	0.01
Consumer Durables & Apparels (0.75%) (31 December 2021: 0.79%)			
adidas	24	3,265	0.05
Hermes International	2	3,084	0.04
Kering	8	4,060	0.06
LVMH Moet Hennessy Louis Vuitton	29	21,043	0.32
NIKE	139	16,265	0.25
VF	71	1,960	0.03
Cosmetics & Personal Care (1.18%) (31 December 2021: 1.04%)			
Beiersdorf	8	915	0.01
Colgate-Palmolive	136	10,715	0.16
Estee Lauder	42	10,421	0.16
Haleon	773	3,044	0.05
L'Oreal	35	12,461	0.19
Procter & Gamble	246	37,284	0.57
Shiseido	60	2,943	0.04
Distribution & Wholesale (0.47%) (31 December 2021: 0.59%)			
Bunzl	143	4,746	0.07
Copart	32	1,948	0.03
Fastenal	172	8,139	0.13
LKQ	90	4,807	0.07
WW Grainger	20	11,125	0.17
Diversified Financial Services (4.30%) (31 December 2021: 3.79%)			
Abrdn	684	1,557	0.02
Ally Financial	30	734	0.01
American Express	138	20,390	0.31
Ameriprise Financial	32	9,964	0.15
Amundi	15	848	0.01
Apollo Global Management	130	8,293	0.13
ASX	31	1,430	0.02
BlackRock	30	21,259	0.32
Capital One Financial	77	7,158	0.11
Cboe Global Markets	19	2,384	0.04
Charles Schwab	258	21,481	0.33
CME Group	57	9,585	0.15
Deutsche Boerse	15	2,584	0.04
Discover Financial Services	62	6,066	0.09
Hargreaves Lansdown	64	659	0.01
Hong Kong Exchanges and Clearing	200	8,641	0.13
IGM Financial	106	2,957	0.04
Intercontinental Exchange	87	8,925	0.13

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.30%) (31 December 2021: 3.79%) (continued)			
Invesco	333	5,991	0.09
Japan Exchange Group	100	1,438	0.02
Julius Baer Group	80	4,657	0.07
London Stock Exchange Group	36	3,090	0.05
Mastercard	127	44,162	0.67
Nasdaq	65	3,988	0.06
ORIX	150	2,408	0.04
Partners Group Holding	5	4,414	0.07
Raymond James Financial	27	2,885	0.04
SBI Holdings	240	4,578	0.07
Schroders	158	829	0.01
SEI Investments	41	2,390	0.04
Singapore Exchange	100	667	0.01
Synchrony Financial	148	4,863	0.07
T Rowe Price Group	49	5,344	0.08
TMX Group	24	2,400	0.04
Tradeweb Markets	18	1,169	0.02
Visa	253	52,563	0.80
Western Union	52	716	0.01
Electrical Components & Equipment (2.31%) (31 December 2021: 1.58%)			
ABB	1,944	58,959	0.90
AMETEK	157	21,936	0.33
Legrand	94	7,506	0.11
Schneider Electric	456	63,617	0.97
Electronics (2.56%) (31 December 2021: 2.65%)			
Agilent Technologies	38	5,687	0.09
Allegion	88	9,263	0.14
Amphenol	109	8,299	0.13
Azbil	300	7,560	0.11
BKW	56	7,657	0.12
Fortive	123	7,903	0.12
Garmin	45	4,153	0.06
Halma	256	6,079	0.09
Honeywell International	192	41,145	0.62
Hoya	70	6,740	0.10
Keysight Technologies	46	7,869	0.12
Kyocera	300	14,897	0.23
Mettler-Toledo International	8	11,564	0.18
Murata Manufacturing	90	4,494	0.07
Nidec	40	2,073	0.03
TE Connectivity	76	8,725	0.13
Trimble	102	5,157	0.08
Yokogawa Electric	600	9,572	0.14
Energy - Alternate Sources (1.03%) (31 December 2021: 1.84%)			
Enphase Energy	54	14,308	0.22
First Solar	80	11,983	0.18
Plug Power	289	3,575	0.05

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Energy - Alternate Sources (1.03%) (31 December 2021: 1.84%) (continued)			
SolarEdge Technologies	41	11,614	0.18
Vestas Wind Systems	915	26,539	0.40
Engineering & Construction (1.30%) (31 December 2021: 0.89%)			
Acciona	65	11,925	0.18
ACS Actividades de Construccion y Servicios	338	9,657	0.15
Aena	18	2,253	0.03
Eiffage	67	6,573	0.10
Ferrovial	492	12,849	0.19
Jacobs Solutions	70	8,405	0.13
Skanska	906	14,347	0.22
Vinci	198	19,713	0.30
Entertainment (0.19%) (31 December 2021: 0.06%)			
Genting Singapore	5,100	3,631	0.06
La Francaise des Jeux SAEM	26	1,043	0.02
Live Nation Entertainment	40	2,790	0.04
Oriental Land	20	2,904	0.04
Universal Music Group	96	2,306	0.03
Environmental Control (0.28%) (31 December 2021: Nil)			
Kurita Water Industries	100	4,138	0.06
Pentair	321	14,439	0.22
Food (1.56%) (31 December 2021: 1.50%)			
Chocoladefabriken Lindt & Spruengli (Non-voting rights)	1	10,192	0.16
Compass Group	55	1,269	0.02
George Weston	34	4,215	0.06
Hershey	43	9,958	0.15
Kesko	727	15,999	0.24
Kobe Bussan	30	862	0.01
Loblaw	433	38,259	0.58
Mondelez International	90	5,998	0.09
Mowi	61	1,035	0.02
Nestle	122	14,128	0.22
Ocado Group	72	534	0.01
Forest Products & Paper (0.01%) (31 December 2021: 0.01%)			
Svenska Cellulosa	35	443	0.01
Full Line Insurance (6.11%) (31 December 2021: 5.26%)			
Admiral Group	38	977	0.01
Aflac	295	21,222	0.32
AIA Group	700	7,785	0.12
Allianz	35	7,504	0.11
Allstate	79	10,712	0.16
American Financial Group	68	9,335	0.14
American International Group	188	11,889	0.18

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.11%) (31 December 2021: 5.26%) (continued)			
Arch Capital Group	143	8,978	0.14
Arthur J Gallagher	25	4,714	0.07
Assurant	38	4,752	0.07
Aviva	1,428	7,606	0.12
Baloise Holding	120	18,508	0.28
Berkshire Hathaway	69	21,314	0.32
Brown & Brown	66	3,760	0.06
Chubb	89	19,633	0.30
Cincinnati Financial	55	5,632	0.09
Equitable Holdings	276	7,921	0.12
Erie Indemnity	8	1,990	0.03
Everest Re Group	8	2,650	0.04
Gjensidige Forsikring	330	6,439	0.10
Globe Life	45	5,425	0.08
Great-West Lifeco	509	11,758	0.18
Hartford Financial Services Group	115	8,721	0.13
iA Financial	76	4,446	0.07
Intact Financial	66	9,494	0.14
Lincoln National	55	1,690	0.03
Markel	6	7,905	0.12
Marsh & McLennan	95	15,721	0.24
Medibank	1,045	2,091	0.03
MetLife	290	20,987	0.32
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	16	5,191	0.08
NN Group	171	6,964	0.11
Power of Canada	514	12,082	0.18
Progressive	89	11,544	0.18
Prudential Financial	103	10,244	0.16
QBE Insurance Group	283	2,578	0.04
Sampo	183	9,535	0.14
Sun Life Financial	252	11,689	0.18
Suncorp Group	661	5,397	0.08
Swiss Life Holding	3	1,546	0.02
Swiss Re	70	6,543	0.10
Tokio Marine Holdings	250	5,357	0.08
Travelers	61	11,437	0.17
Tryg	26	617	0.01
W R Berkley	102	7,402	0.11
Willis Towers Watson	27	6,604	0.10
Zurich Insurance Group	34	16,254	0.25
Hand & Machine Tools (0.05%) (31 December 2021: 0.27%)			
Fuji Electric	40	1,525	0.02
Snap-on	4	914	0.01
Stanley Black & Decker	15	1,127	0.02
Health Care Products (4.29%) (31 December 2021: 4.00%)			
Abbott Laboratories	136	14,931	0.23
ABIOMED	8	3,040	0.05

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (4.29%) (31 December 2021: 4.00%) (continued)			
Alcon	65	4,439	0.07
Align Technology	12	2,531	0.04
Asahi Intecc	40	656	0.01
Avantor	165	3,480	0.05
Baxter International	63	3,211	0.05
Boston Scientific	372	17,212	0.26
Carl Zeiss Meditec	14	1,762	0.03
Cochlear	7	969	0.01
Coloplast	6	699	0.01
Cooper	7	2,315	0.03
Danaher	99	26,277	0.40
Dentsply Sirona	15	478	0.01
DiaSorin	4	557	0.01
Edwards Lifesciences	214	15,967	0.24
EssilorLuxottica	38	6,862	0.10
Exact Sciences	14	693	0.01
Henry Schein	90	7,188	0.11
Hologic	68	5,087	0.08
IDEXX Laboratories	18	7,343	0.11
Insulet	9	2,649	0.04
Intuitive Surgical	60	15,921	0.24
Koninklijke Philips	148	2,212	0.03
Medtronic	286	22,228	0.34
Olympus	200	3,565	0.05
PerkinElmer	76	10,657	0.16
QIAGEN	14	702	0.01
ResMed	38	7,909	0.12
Sartorius Stedim Biotech	3	969	0.01
Siemens Healthineers	111	5,536	0.08
Smith & Nephew	125	1,668	0.03
Sonova Holding	9	2,133	0.03
STERIS	12	2,216	0.03
Straumann Holding	30	3,424	0.05
Stryker	69	16,870	0.26
Sysmex	30	1,818	0.03
Teleflex	12	2,996	0.05
Terumo	270	7,665	0.12
Thermo Fisher Scientific	66	36,346	0.55
Waters	8	2,741	0.04
West Pharmaceutical Services	6	1,412	0.02
Zimmer Biomet Holdings	44	5,610	0.09
Health Care Services (1.96%) (31 December 2021: 1.54%)			
Catalent	45	2,025	0.03
Elevance Health	46	23,597	0.36
Eurofins Scientific	16	1,145	0.02
Humana	25	12,805	0.19
IQVIA Holdings	55	11,269	0.17
Laboratory of America Holdings	10	2,355	0.04
Molina Healthcare	7	2,311	0.03
Quest Diagnostics	11	1,721	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.96%) (31 December 2021: 1.54%) (continued)			
UnitedHealth Group	135	71,574	1.09
Holding Companies - Diversified Operations (0.04%) (31 December 2021: 0.06%)			
Groupe Bruxelles Lambert	6	478	0.01
Industrivarden - Class C	48	1,165	0.02
Kinnevik	67	921	0.01
Home Builders (0.27%) (31 December 2021: 0.19%)			
Barratt Developments	685	3,270	0.05
Berkeley Group Holdings	21	953	0.01
DR Horton	35	3,120	0.05
Lennar - Class A	41	3,710	0.06
NVR	1	4,612	0.07
PulteGroup	37	1,685	0.02
Taylor Wimpey	538	658	0.01
Home Furnishings (0.19%) (31 December 2021: 0.26%)			
Sony	160	12,169	0.19
Household Products (0.09%) (31 December 2021: 0.09%)			
Church & Dwight	74	5,965	0.09
Internet (5.96%) (31 December 2021: 8.69%)			
Airbnb	13	1,111	0.02
Alphabet Inc - Class A	548	48,350	0.73
Alphabet Inc - Class C	1,054	93,521	1.42
Amazon.com	1,203	101,052	1.53
Booking Holdings	3	6,046	0.09
CDW	94	16,787	0.25
Delivery Hero	31	1,482	0.02
DoorDash	11	537	0.01
eBay	169	7,008	0.11
Etsy	58	6,947	0.11
F5 Networks	51	7,319	0.11
GoDaddy	18	1,347	0.02
Just Eat Takeaway.com	43	906	0.01
M3	30	814	0.01
Match Group	28	1,162	0.02
MercadoLibre	10	8,462	0.13
Meta Platforms	334	40,194	0.61
MonotaRO	50	704	0.01
Netflix	62	18,283	0.28
Okta	16	1,093	0.02
Palo Alto Networks	36	5,023	0.08
Pinterest	48	1,165	0.02
Prosus	104	7,154	0.11
Rakuten Group	300	1,355	0.02
Shopify	141	4,892	0.07
Snap	103	922	0.01

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (5.96%) (31 December 2021: 8.69%) (continued)			
Uber Technologies	226	5,589	0.08
VeriSign	9	1,849	0.03
Wix.com	11	845	0.01
Z Holdings	200	503	0.01
Zillow Group	13	419	0.01
Iron & Steel (0.06%) (31 December 2021: 0.06%)			
Mineral Resources	72	3,769	0.06
Leisure Time (Nil) (31 December 2021: 0.01%)			
Lodging (0.09%) (31 December 2021: 0.07%)			
City Developments	1,000	6,136	0.09
Machinery - Diversified (2.08%) (31 December 2021: 1.12%)			
Atlas Copco - Class A	162	1,914	0.03
Cognex	30	1,413	0.02
Deere	34	14,578	0.22
FANUC	200	30,066	0.45
Hexagon	184	1,925	0.03
IDEX	3	685	0.01
Ingersoll Rand	24	1,254	0.02
Keyence	25	9,743	0.15
Omron	490	23,786	0.36
Otis Worldwide	25	1,958	0.03
Rockwell Automation	28	7,212	0.11
SMC	5	2,106	0.03
Spirax-Sarco Engineering	9	1,149	0.02
Westinghouse Air Brake Technologies	44	4,392	0.07
Xylem	144	15,922	0.24
Yaskawa Electric	600	19,212	0.29
Machinery, Construction & Mining (0.16%) (31 December 2021: 1.31%)			
Epiroc - Class A	441	8,035	0.12
Epiroc - Class B	154	2,478	0.04
Media (1.35%) (31 December 2021: 1.54%)			
Charter Communications	20	6,782	0.10
Comcast	583	20,387	0.31
DISH Network	27	379	0.01
FactSet Research Systems	4	1,605	0.02
Fox - Class A	133	4,039	0.06
Fox - Class B	72	2,048	0.03
Informa	555	4,137	0.06
Liberty Media - Formula One	57	3,407	0.05
Liberty Media Corp - Liberty SiriusXM - Class A	27	1,061	0.02
Liberty Media Corp - Liberty SiriusXM - Class C	38	1,487	0.02
Paramount Global Class B	108	1,823	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (1.35%) (31 December 2021: 1.54%) (continued)			
Pearson	116	1,311	0.02
Quebecor	75	1,672	0.03
Shaw Communications	187	5,384	0.08
Sirius XM Holdings	433	2,529	0.04
Thomson Reuters	68	7,752	0.12
Vivendi	78	742	0.01
Walt Disney	261	22,676	0.34
Mining (1.55%) (31 December 2021: 0.63%)			
Agnico Eagle Mines	191	9,918	0.15
Antofagasta	346	6,433	0.10
Cameco	217	4,915	0.08
Franco-Nevada	148	20,161	0.31
Ivanhoe Mines	494	3,901	0.06
Lundin Mining	127	779	0.01
Newmont	141	6,655	0.10
Pan American Silver	46	750	0.01
Pilbara Minerals	1,135	2,886	0.04
Sumitomo Metal Mining	600	21,241	0.32
Wheaton Precious Metals	622	24,284	0.37
Miscellaneous Manufacturers (1.34%) (31 December 2021: 0.91%)			
3M	8	959	0.01
Alstom	575	14,004	0.21
Eaton	78	12,242	0.19
General Electric	7	586	0.01
Illinois Tool Works	176	38,773	0.59
Knorr-Bremse	167	9,097	0.14
Parker-Hannifin	42	12,222	0.18
Siemens (Germany listed)	5	692	0.01
Office & Business Equipment (0.15%) (31 December 2021: Nil)			
FUJIFILM Holdings	170	8,536	0.13
Zebra Technologies	6	1,538	0.02
Oil & Gas (0.11%) (31 December 2021: Nil)			
Texas Pacific Land	3	7,033	0.11
Other Industrial (0.15%) (31 December 2021: 0.07%)			
Boliden	257	9,650	0.15
Packaging & Containers (0.03%) (31 December 2021: 0.05%)			
Ball	41	2,097	0.03
Pharmaceuticals (7.48%) (31 December 2021: 6.34%)			
AbbVie	210	33,938	0.51
Astellas Pharma	600	9,124	0.14
AstraZeneca	236	31,846	0.48

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (7.48%) (31 December 2021: 6.34%) (continued)			
Becton Dickinson	51	12,969	0.20
Bristol-Myers Squibb	382	27,485	0.42
Chugai Pharmaceutical	200	5,105	0.08
CVS Health	30	2,796	0.04
Daiichi Sankyo	360	11,596	0.18
DexCom	51	5,775	0.09
Eisai	50	3,298	0.05
Elanco Animal Health	158	1,931	0.03
Eli Lilly	157	57,437	0.87
GSK	629	10,877	0.16
Ipsen	9	965	0.01
Jazz Pharmaceuticals	29	4,620	0.07
Johnson & Johnson	380	67,127	1.02
Merck	440	48,818	0.74
Merck (Germany listed)	12	2,317	0.04
Neurocrine Biosciences	13	1,553	0.02
Novartis	47	4,246	0.06
Novo Nordisk	267	35,943	0.55
Ono Pharmaceutical	200	4,673	0.07
Orion	32	1,750	0.03
Pfizer	738	37,815	0.57
Recordati Industria Chimica e Farmaceutica	58	2,399	0.04
Roche Holding (Non-voting rights)	106	33,283	0.51
Sanofi	145	13,903	0.21
Shionogi	40	1,997	0.03
UCB	26	2,041	0.03
Zoetis	105	15,388	0.23
Private Equity (0.83%) (31 December 2021: 0.87%)			
3i Group	2,343	37,809	0.57
Blackstone	104	7,716	0.12
KKR	94	4,363	0.07
Onex	102	4,915	0.07
Real Estate (1.06%) (31 December 2021: 0.99%)			
CBRE Group	168	12,929	0.20
Daito Trust Construction	10	1,026	0.02
ESR Cayman	2,200	4,617	0.07
Henderson Land Development	4,000	13,966	0.21
LEG Immobilien	36	2,338	0.03
Mitsui Fudosan	200	3,664	0.06
REA Group	11	827	0.01
Swiss Prime Site	114	9,876	0.15
UOL Group	400	2,004	0.03
Vonovia	783	18,401	0.28
Real Estate Investment Trusts (4.02%) (31 December 2021: 4.32%)			
American Tower	54	11,440	0.17
Annaly Capital Management	152	3,204	0.05
AvalonBay Communities	55	8,884	0.14

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (4.02%) (31 December 2021: 4.32%) (continued)			
Boston Properties	59	3,987	0.06
CapitaLand Ascendas REIT	9,000	18,387	0.28
CapitaLand Integrated Commercial Trust	12,700	19,317	0.29
Covivio	60	3,551	0.05
Crown Castle International	69	9,359	0.14
Digital Realty Trust	79	7,921	0.12
Equinix	50	32,751	0.50
Equity Residential	109	6,431	0.10
Essex Property Trust	43	9,113	0.14
Extra Space Storage	32	4,710	0.07
Gecina	119	12,084	0.18
Goodman Group	784	9,230	0.14
GPT Group	1,074	3,059	0.05
Iron Mountain	34	1,695	0.03
Klepierre	107	2,459	0.04
Medical Properties Trust	64	713	0.01
Prologis	257	28,972	0.44
Public Storage	38	10,647	0.16
Realty Income	135	8,563	0.13
Regency Centers	88	5,500	0.08
RioCan Real Estate Investment Trust	384	5,988	0.09
SBA Communications	9	2,523	0.04
Scentre Group	1,103	2,154	0.03
Segro	665	6,108	0.09
Simon Property Group	84	9,868	0.15
Stockland	365	898	0.01
Ventas	92	4,145	0.06
VICI Properties	22	713	0.01
Welltower	126	8,259	0.13
WP Carey	32	2,501	0.04
Retail (4.42%) (31 December 2021: 3.93%)			
Advance Auto Parts	6	882	0.01
AutoZone	3	7,399	0.11
Best Buy	53	4,251	0.06
Burlington Stores	14	2,839	0.04
CarMax	38	2,314	0.04
Chipotle Mexican Grill	1	1,387	0.02
Cie Financiere Richemont	121	15,681	0.24
Dollar General	42	10,342	0.16
Dollar Tree	40	5,658	0.09
Dollarama	133	7,773	0.12
Fast Retailing	18	10,986	0.17
Genuine Parts	22	3,817	0.06
Hennes & Mauritz	207	2,230	0.03
Home Depot	147	46,431	0.71
Industria de Diseno Textil	332	8,805	0.13
Kingfisher	533	1,514	0.02
Lowe's	93	18,529	0.28
Lululemon Athletica	36	11,534	0.18
McDonald's	125	32,941	0.50

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.42%) (31 December 2021: 3.93%) (continued)			
Moncler	12	634	0.01
Next	45	3,143	0.05
O'Reilly Automotive	15	12,660	0.19
Pan Pacific International Holdings	50	930	0.01
Restaurant Brands International	27	1,745	0.03
Ross Stores	76	8,821	0.13
Starbucks	144	14,285	0.22
Target	77	11,476	0.17
TJX	384	30,566	0.46
Ulta Salon Cosmetics & Fragrance	12	5,629	0.09
Wesfarmers	62	1,930	0.03
Yum! Brands	20	2,562	0.04
Zalando	41	1,449	0.02
Semiconductors (3.81%) (31 December 2021: 4.63%)			
Advanced Micro Devices	162	10,493	0.16
Analog Devices	179	29,361	0.45
Applied Materials	131	12,757	0.19
ASML Holding	46	24,733	0.37
Broadcom	40	22,365	0.34
Hamamatsu Photonics	50	2,395	0.04
Infineon Technologies	28	850	0.01
Intel	802	21,197	0.32
KLA	29	10,934	0.17
Lam Research	14	5,884	0.09
Lasertec	5	824	0.01
Marvell Technology	171	6,334	0.10
Micron Technology	11	550	0.01
NVIDIA	387	56,556	0.86
QUALCOMM	171	18,800	0.28
Teradyne	40	3,494	0.05
Texas Instruments	134	22,139	0.34
Tokyo Electron	5	1,473	0.02
Shipbuilding (0.02%) (31 December 2021: Nil)			
Wartsila	146	1,226	0.02
Software (7.33%) (31 December 2021: 9.21%)			
Activision Blizzard	51	3,904	0.06
Adobe	75	25,240	0.38
ANSYS	4	966	0.01
Autodesk	31	5,793	0.09
Broadridge Financial Solutions	45	6,036	0.09
Dassault Systemes	761	27,204	0.41
DocuSign	9	499	0.01
Fidelity National Information Services	70	4,750	0.07
Fiserv	90	9,096	0.14
Intuit	51	19,850	0.30
Jack Henry & Associates	4	702	0.01
Microsoft	1,050	251,811	3.82

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (7.33%) (31 December 2021: 9.21%) (continued)			
MongoDB	6	1,181	0.02
Nexon	40	898	0.01
Oracle	326	26,647	0.40
Palantir Technologies	116	745	0.01
Paychex	61	7,049	0.11
Salesforce	118	15,646	0.24
SAP	144	14,814	0.23
ServiceNow	56	21,743	0.33
Snowflake	15	2,153	0.03
Splunk	20	1,722	0.03
TIS	300	7,912	0.12
Twilio	13	637	0.01
Veeva Systems	15	2,421	0.04
VMware	169	20,746	0.32
Workday	7	1,171	0.02
Zoom Video Communications	22	1,490	0.02
Telecommunications (2.13%) (31 December 2021: 2.47%)			
BCE	163	7,157	0.11
Cisco Systems	736	35,063	0.53
Corning	346	11,051	0.17
Hikari Tsushin	30	4,234	0.07
Juniper Networks	395	12,624	0.19
Motorola Solutions	70	18,040	0.27
Nokia (Finland listed)	481	2,221	0.03
Rogers Communications	137	6,407	0.10
SoftBank	900	10,150	0.15
SoftBank Group	20	855	0.01
Swisscom	39	21,355	0.32
Tele2	382	3,120	0.05
Telefonaktiebolaget LM Ericsson	723	4,226	0.07
T-Mobile US	26	3,640	0.06
Toys, Games & Hobbies (0.08%) (31 December 2021: 0.03%)			
Hasbro	28	1,708	0.03
Nintendo	80	3,354	0.05
Transportation (1.48%) (31 December 2021: 2.31%)			
Deutsche Post	47	1,765	0.03
East Japan Railway	500	28,497	0.43
Expeditors International of Washington	33	3,429	0.05
Getlink	1,156	18,475	0.28
Keio	60	2,201	0.03
Keisei Electric Railway	350	9,961	0.15
Kuehne Nagel International	4	930	0.02
Union Pacific	87	18,015	0.27
United Parcel Service	81	14,081	0.22

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (3.05%) (31 December 2021: 2.18%)			
Edison International	985	62,666	0.95
EDP - Energias de Portugal	249	1,237	0.02
EDP Renovaveis	508	11,158	0.17
Elia Group	89	12,614	0.19
Hydro One	866	23,181	0.35
Iberdrola	450	5,249	0.08
Mercury	1,309	4,603	0.07
Meridian Energy	2,112	6,999	0.11
Northland Power	622	17,045	0.26
Red Electrica	1,071	18,586	0.28
Terna Rete Elettrica Nazionale	3,733	27,490	0.42
Verbund	118	9,905	0.15
Total Common Stocks		**6,586,501**	**99.96**
Preferred Stock			
Electronics (0.03%) (31 December 2021: 0.05%)			
Sartorius	6	2,365	0.03
Total Preferred Stock		**2,365**	**0.03**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**6,588,866**	**99.99**
Other net assets	**530**	**0.01**
TOTAL NET ASSETS	**6,589,396**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.84
Current Assets	0.16
	100.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.25%) (31 December 2021: 0.36%)			
Publicis Groupe	160	9,507	0.10
WPP	1,461	13,506	0.15
Aerospace & Defense (Nil) (31 December 2021: 0.22%)			
Auto Manufacturers (1.94%) (31 December 2021: 2.10%)			
Bayerische Motoren Werke (Voting rights)	292	24,347	0.26
Daimler Truck Holding	399	11,549	0.12
Ferrari	112	22,422	0.24
Mercedes-Benz Group	848	52,067	0.55
Renault	166	5,192	0.06
Stellantis	1,956	25,944	0.28
Volvo - Class A	277	4,935	0.05
Volvo - Class B	1,992	33,763	0.36
Volvo Car	498	2,122	0.02
Auto Parts & Equipment (0.35%) (31 December 2021: 0.54%)			
Cie Generale des Etablissements Michelin	893	23,205	0.24
Continental	98	5,486	0.06
Valeo	270	4,509	0.05
Banks (10.52%) (31 December 2021: 9.91%)			
ABN AMRO Group	283	3,658	0.04
AIB Group	1,445	5,225	0.06
Banco Bilbao Vizcaya Argentaria	8,055	45,382	0.48
Banco Santander	22,305	62,510	0.67
Bank of Ireland Group	1,130	10,057	0.11
Banque Cantonale Vaudoise	39	3,505	0.04
Barclays	21,331	38,112	0.41
BNP Paribas	1,468	78,171	0.83
CaixaBank	5,870	21,555	0.23
Commerzbank	1,408	12,441	0.13
Credit Agricole	1,572	15,454	0.16
Credit Suisse Group	2,343	6,558	0.07
Danske Bank	729	13,460	0.14
Deutsche Bank	1,818	19,249	0.21
DNB Bank	1,235	22,842	0.24
Erste Group Bank	457	13,664	0.15
FinecoBank Banca Fineco	809	12,556	0.13
HSBC Holdings	26,443	153,699	1.64
ING Groep	4,972	56,621	0.60
Intesa Sanpaolo	22,141	46,009	0.49
KBC Groep	333	20,007	0.21
Lloyds Banking Group	90,366	46,251	0.49
Mediobanca	652	5,858	0.06
NatWest Group	7,033	21,022	0.22
Nordea Bank (Sweden listed)	4,470	44,892	0.48
Skandinaviska Enskilda Banken	2,154	23,234	0.25
Societe Generale	1,064	24,983	0.27

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (10.52%) (31 December 2021: 9.91%) (continued)			
Standard Chartered	3,307	23,199	0.25
Svenska Handelsbanken - Class A	1,939	18,326	0.20
Swedbank	1,203	19,180	0.20
UBS Group	4,419	76,998	0.82
UniCredit	1,693	22,469	0.24
Beverages (3.45%) (31 December 2021: 3.50%)			
Anheuser-Busch InBev	1,148	64,598	0.69
Carlsberg	129	16,015	0.17
Coca-Cola European Partners	276	14,306	0.15
Coca-Cola HBC	265	5,893	0.07
Davide Campari-Milano	470	4,457	0.05
Diageo	3,009	123,788	1.32
Heineken	342	30,055	0.32
Heineken Holding	93	6,701	0.07
JDE Peet's	109	2,945	0.03
Pernod Ricard	272	49,980	0.53
Remy Cointreau	31	4,886	0.05
Biotechnology (0.56%) (31 December 2021: 0.18%)			
Argenx (Netherlands listed)	39	13,584	0.14
Bachem Holding	29	2,345	0.02
Genmab	87	34,407	0.37
Swedish Orphan Biovitrum	124	2,405	0.03
Building & Construction Materials (1.09%) (31 December 2021: 1.57%)			
Cie de Saint-Gobain	433	19,766	0.21
Geberit	47	20,729	0.22
Investment AB Latour	126	2,233	0.02
Kingspan Group	206	10,420	0.11
Nibe Industrier	2,007	17,525	0.19
ROCKWOOL International	11	2,416	0.03
Sika	129	28,964	0.31
Chemicals (2.31%) (31 December 2021: 3.61%)			
Akzo Nobel	239	14,952	0.16
Arkema	52	4,362	0.05
BASF	808	37,483	0.40
Brenntag	206	12,302	0.13
Chr Hansen Holding	140	9,407	0.10
Clariant	287	4,258	0.04
Covestro	254	9,284	0.10
Croda International	185	13,770	0.15
EMS-Chemie Holding	8	5,072	0.05
Evonik Industries	287	5,147	0.05
Givaudan	12	34,429	0.37
Johnson Matthey	246	5,898	0.06
Koninklijke DSM	231	26,403	0.28
Novozymes	271	12,824	0.14

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Chemicals (2.31%) (31 December 2021: 3.61%) (continued)			
Symrise	117	11,893	0.13
Umicore	277	9,507	0.10
Commercial Services (3.06%) (31 December 2021: 3.07%)			
Adecco	109	3,362	0.04
Adyen	19	24,480	0.26
Amadeus IT Group	601	29,179	0.31
Ashtead Group	582	30,962	0.33
Bureau Veritas	388	9,549	0.10
Edenred	329	16,739	0.18
Experian	974	30,881	0.33
Intertek Group	216	9,821	0.10
Nexi	741	5,458	0.06
Randstad	158	9,000	0.10
RELX	2,545	65,631	0.70
Rentokil Initial	3,327	19,049	0.20
Securitas	477	3,730	0.04
SGS	8	17,419	0.19
Worldline	315	11,507	0.12
Computers (0.54%) (31 December 2021: 0.99%)			
Bechtle	72	2,380	0.03
Capgemini	115	17,934	0.19
Logitech International	231	13,349	0.14
Teleperformance	78	17,371	0.18
Consumer Durables & Apparels (4.18%) (31 December 2021: 3.45%)			
adidas	229	29,188	0.31
Burberry Group	517	11,829	0.13
Hermes International	33	47,685	0.51
Kering	99	47,075	0.50
LVMH Moet Hennessy Louis Vuitton	366	248,843	2.65
Puma	140	7,938	0.08
Cosmetics & Personal Care (3.29%) (31 December 2021: 3.28%)			
Beiersdorf	71	7,611	0.08
Essity	808	19,858	0.21
Haleon	4,462	16,463	0.18
L'Oreal	319	106,418	1.13
Unilever (UK listed)	3,363	158,517	1.69
Distribution & Wholesale (0.32%) (31 December 2021: 0.53%)			
Bunzl	448	13,931	0.15
D'ieteren	33	5,914	0.06
IMCD	75	9,986	0.11
Diversified Financial Services (1.61%) (31 December 2021: 1.50%)			
Abrdn	2,799	5,971	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (1.61%) (31 December 2021: 1.50%) (continued)			
AerCap Holdings	191	10,437	0.11
Amundi	87	4,611	0.05
Deutsche Boerse	252	40,673	0.43
Euronext	77	5,325	0.06
Hargreaves Lansdown	317	3,059	0.03
Julius Baer Group	280	15,273	0.16
London Stock Exchange Group	435	34,987	0.37
Partners Group Holding	20	16,544	0.18
Schroders	988	4,855	0.05
St James's Place	731	9,022	0.10
Electrical Components & Equipment (2.04%) (31 December 2021: 1.72%)			
ABB	2,091	59,421	0.63
Legrand	351	26,262	0.28
Prysmian	339	11,750	0.13
Schneider Electric	716	93,595	1.00
Electronics (0.38%) (31 December 2021: 0.48%)			
Assa Abloy	1,331	26,775	0.28
Halma	403	8,966	0.10
Energy - Alternate Sources (0.39%) (31 December 2021: 0.35%)			
Vestas Wind Systems	1,335	36,281	0.39
Engineering & Construction (1.26%) (31 December 2021: 1.30%)			
Acciona	31	5,329	0.06
ACS Actividades de Construccion y Servicios	288	7,710	0.08
Aena	68	7,976	0.08
Aeroports de Paris	26	3,255	0.03
Bouygues	301	8,440	0.09
Cellnex Telecom	481	14,873	0.16
Eiffage	108	9,927	0.11
Ferrovial	440	10,767	0.11
Infrastrutture Wireless Italiane	301	2,834	0.03
Skanska	239	3,546	0.04
Vinci	470	43,846	0.47
Entertainment (0.78%) (31 December 2021: 0.80%)			
Entain	782	11,648	0.13
Evolution	161	14,701	0.16
Flutter Entertainment (Ireland listed)	220	28,116	0.30
La Francaise des Jeux SAEM	104	3,908	0.04
Universal Music Group	640	14,406	0.15
Food (6.65%) (31 December 2021: 7.36%)			
Associated British Foods	470	8,349	0.09
Barry Callebaut	5	9,262	0.10
Carrefour	780	12,199	0.13

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Food (6.65%) (31 December 2021: 7.36%) (continued)			
Chocoladefabriken Lindt & Spruengli (Non-voting rights)	2	19,100	0.20
Compass Group	1,554	33,585	0.36
Danone	845	41,599	0.44
HelloFresh	219	4,496	0.05
J Sainsbury	2,345	5,754	0.06
Jeronimo Martins	209	4,218	0.05
Kerry Group	213	17,943	0.19
Kesko	369	7,609	0.08
Koninklijke Ahold Delhaize	1,380	37,039	0.39
Mowi	545	8,667	0.09
Nestle	3,639	394,850	4.21
Ocado Group	486	3,379	0.04
Orkla	989	6,673	0.07
Salmar	71	2,599	0.03
Sodexo	76	6,801	0.07
Forest Products & Paper (0.75%) (31 December 2021: 0.77%)			
Holmen	126	4,690	0.05
Mondi	643	10,215	0.11
Smurfit Kappa Group	330	11,405	0.12
Stora Enso	734	9,652	0.11
Svenska Cellulosa	803	9,528	0.10
UPM-Kymmene	704	24,591	0.26
Full Line Insurance (6.40%) (31 December 2021: 5.98%)			
Admiral Group	240	5,781	0.06
Aegon	2,355	11,158	0.12
Ageas	171	7,083	0.08
Allianz	541	108,687	1.16
Assicurazioni Generali	1,481	24,607	0.26
Aviva	3,705	18,491	0.20
AXA	2,466	64,252	0.68
Baloise Holding	56	8,093	0.09
Gjensidige Forsikring	276	5,046	0.05
Hannover Rueck	63	11,686	0.12
Legal & General Group	7,962	22,390	0.24
M&G	2,134	4,518	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	185	56,240	0.60
NN Group	368	14,043	0.15
Phoenix Group Holdings	972	6,667	0.07
Prudential	3,643	46,296	0.49
Sampo	634	30,952	0.33
Swiss Life Holding	40	19,315	0.21
Swiss Re	398	34,857	0.37
Tryg	478	10,628	0.11
Zurich Insurance Group	201	90,035	0.96
Hand & Machine Tools (0.13%) (31 December 2021: 0.48%)			
Schindler Holding (Non-voting rights)	29	4,899	0.05

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.13%) (31 December 2021: 0.48%) (continued)			
Schindler Holding (Voting rights)	41	7,221	0.08
Health Care Products (2.21%) (31 December 2021: 2.79%)			
Alcon	436	27,897	0.30
Carl Zeiss Meditec	54	6,367	0.07
Coloplast	157	17,143	0.18
Demant	126	3,263	0.03
DiaSorin	23	2,999	0.03
EssilorLuxottica	384	64,973	0.69
Getinge	202	3,929	0.04
Koninklijke Philips	942	13,192	0.14
Lifco	169	2,647	0.03
QIAGEN	202	9,496	0.10
Sartorius Stedim Biotech	24	7,260	0.08
Siemens Healthineers	299	13,972	0.15
Smith & Nephew	622	7,778	0.08
Sonova Holding	70	15,547	0.17
Straumann Holding	102	10,908	0.12
Health Care Services (0.85%) (31 December 2021: 0.47%)			
BioMerieux	55	5,386	0.06
Eurofins Scientific	143	9,590	0.10
Fresenius	450	11,812	0.13
Fresenius Medical Care	220	6,725	0.07
Lonza Group	100	45,887	0.49
Holding Companies - Diversified Operations (0.69%) (31 December 2021: 1.02%)			
EXOR (Italy listed)	60	4,098	0.04
EXOR (Netherlands listed)	37	2,527	0.03
Groupe Bruxelles Lambert	87	6,488	0.07
Industrivarden - Class A	108	2,462	0.03
Industrivarden - Class C	104	2,366	0.02
Investor - Class A	439	7,653	0.08
Investor - Class B	1,581	26,808	0.29
Kinnevik	322	4,147	0.04
L E Lundbergforetagen	45	1,797	0.02
Sofina	17	3,495	0.04
Wendel	33	2,878	0.03
Home Builders (0.23%) (31 December 2021: 0.41%)			
Barratt Developments	1,353	6,051	0.06
Berkeley Group Holdings	146	6,209	0.07
Persimmon	287	3,937	0.04
Taylor Wimpey	4,764	5,458	0.06
Home Furnishings (0.08%) (31 December 2021: 0.13%)			
Electrolux	266	3,367	0.04
Rational	4	2,220	0.02
SEB	23	1,800	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Household Products (0.75%) (31 December 2021: 0.79%)			
Henkel (Voting rights)	144	8,676	0.09
Reckitt Benckiser Group	948	61,481	0.66
Internet (1.01%) (31 December 2021: 0.92%)			
Adevinta	193	1,204	0.01
Auto Trader Group	847	4,922	0.05
Delivery Hero	150	6,717	0.07
Just Eat Takeaway.com	236	4,661	0.05
Prosus	1,096	70,637	0.76
Scout24	87	4,083	0.05
United Internet	106	2,003	0.02
Lodging (0.12%) (31 December 2021: 0.13%)			
Accor	151	3,526	0.04
Whitbread	274	7,937	0.08
Machinery - Diversified (1.46%) (31 December 2021: 1.86%)			
Atlas Copco - Class A	3,530	39,077	0.42
Atlas Copco - Class B	2,043	20,411	0.22
CNH Industrial	1,353	20,248	0.22
GEA Group	202	7,716	0.08
Hexagon	1,723	16,889	0.18
Husqvarna	557	3,663	0.04
Kone	357	17,243	0.18
Spirax-Sarco Engineering	98	11,725	0.12
Machinery, Construction & Mining (0.58%) (31 December 2021: 1.10%)			
Epiroc - Class A	872	14,887	0.16
Epiroc - Class B	520	7,840	0.08
Sandvik	1,415	23,973	0.25
Siemens Energy	462	8,120	0.09
Media (0.67%) (31 December 2021: 0.71%)			
Bollore	368	1,921	0.02
Informa	1,927	13,457	0.14
Pearson	877	9,284	0.10
Vivendi	501	4,466	0.05
Wolters Kluwer	347	33,923	0.36
Mining (0.75%) (31 December 2021: 0.21%)			
Anglo American	1,682	61,357	0.65
Antofagasta	523	9,111	0.10
Miscellaneous Manufacturers (1.79%) (31 December 2021: 2.01%)			
Alfa Laval	382	10,343	0.11
Alstom	420	9,585	0.10
Indutrade	247	4,689	0.05
Knorr-Bremse	66	3,369	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.79%) (31 December 2021: 2.01%) (continued)			
Siemens (Germany listed)	1,013	131,325	1.40
Smiths Group	481	8,666	0.09
Oil & Gas (5.26%) (31 December 2021: 2.33%)			
Aker	278	8,041	0.08
DCC	133	6,116	0.06
Equinor	1,252	41,894	0.45
Galp Energia SGPS	673	8,487	0.09
Neste	561	24,134	0.26
OMV	198	9,524	0.10
Repsol	992	14,731	0.16
Shell	9,613	252,019	2.69
TotalEnergies	2,193	128,619	1.37
Oil & Gas Services (Nil) (31 December 2021: 0.03%)			
Other Finance (Nil) (31 December 2021: 0.03%)			
Other Industrial (0.40%) (31 December 2021: 0.22%)			
Boliden	362	12,736	0.14
SKF	506	7,242	0.08
Tenaris	420	6,840	0.07
VAT Group	41	10,497	0.11
Packaging & Containers (0.09%) (31 December 2021: Nil)			
SIG Group	422	8,633	0.09
Pharmaceuticals (13.67%) (31 December 2021: 11.16%)			
Amplifon	168	4,674	0.05
AstraZeneca	2,050	259,199	2.76
Bayer	1,041	50,306	0.54
Grifols	266	2,865	0.03
GSK	5,385	87,254	0.93
Hikma Pharmaceuticals	97	1,697	0.02
Ipsen	33	3,316	0.03
Merck (Germany listed)	172	31,115	0.33
Novartis	2,874	243,299	2.59
Novo Nordisk	2,191	276,363	2.95
Orion	141	7,225	0.08
Recordati Industria Chimica e Farmaceutica	114	4,417	0.05
Roche Holding (Non-voting rights)	619	182,111	1.94
Roche Holding (Voting rights)	23	8,348	0.09
Sanofi	1,206	108,347	1.15
UCB	167	12,285	0.13
Private Equity (0.33%) (31 December 2021: 0.42%)			
3i Group	1,301	19,671	0.21
EQT (Sweden listed)	397	7,876	0.09

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Private Equity (0.33%) (31 December 2021: 0.42%) (continued)			
Eurazeo	54	3,137	0.03
Real Estate (0.37%) (31 December 2021: 0.55%)			
Aroundtown	1,122	2,449	0.03
Fastighets AB Balder	560	2,443	0.02
LEG Immobilien	98	5,964	0.06
Sagax	205	4,360	0.05
Swiss Prime Site	69	5,601	0.06
Vonovia	630	13,873	0.15
Real Estate Investment Trusts (0.57%) (31 December 2021: 0.70%)			
British Land	1,156	5,148	0.06
Covivio	69	3,826	0.04
Gecina	59	5,614	0.06
Klepierre	281	6,050	0.06
Land Securities Group	928	6,500	0.07
Segro	1,581	13,607	0.15
Unibail-Rodamco-Westfield (France listed)	154	7,489	0.08
Warehouses De Pauw CVA	179	4,779	0.05
Retail (1.13%) (31 December 2021: 1.86%)			
Hennes & Mauritz	965	9,740	0.10
Industria de Diseno Textil	1,446	35,933	0.38
JD Sports Fashion	2,320	3,299	0.04
Kingfisher	2,622	6,977	0.07
Moncler	216	10,692	0.11
Next	173	11,321	0.12
Pandora	121	7,942	0.09
Swatch Group (Bearer)	27	7,191	0.08
Swatch Group (Registered)	70	3,406	0.04
Zalando	296	9,801	0.10
Semiconductors (3.89%) (31 December 2021: 5.02%)			
ASM International	62	14,610	0.16
ASML Holding	538	271,044	2.89
Infineon Technologies	1,728	49,127	0.52
STMicroelectronics	902	29,762	0.32
Shipbuilding (0.05%) (31 December 2021: Nil)			
Wartsila	625	4,918	0.05
Software (2.04%) (31 December 2021: 3.11%)			
AVEVA Group	128	4,636	0.05
Dassault Systemes	878	29,409	0.31
Embracer Group	694	2,951	0.03
Nemetschek	57	2,718	0.03
Sage Group	1,350	11,345	0.12
SAP	1,382	133,211	1.42

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Software (2.04%) (31 December 2021: 3.11%) (continued)			
Temenos	91	4,676	0.05
Ubisoft Entertainment	100	2,641	0.03
Telecommunications (2.74%) (31 December 2021: 3.12%)			
BT Group	9,278	11,717	0.12
Deutsche Telekom	2,850	53,118	0.57
Elisa	192	9,496	0.10
Koninklijke KPN	4,375	12,644	0.13
Nokia (Finland listed)	7,165	31,003	0.33
Orange	2,620	24,316	0.26
Swisscom	33	16,931	0.18
Tele2	764	5,847	0.06
Telecom Italia (Voting rights)	12,218	2,643	0.03
Telefonaktiebolaget LM Ericsson	3,870	21,194	0.23
Telefonica	4,637	15,696	0.17
Telefonica Deutschland Holding	1,400	3,224	0.03
Telenor	923	8,042	0.09
Telia	3,539	8,485	0.09
Vodafone Group	34,869	33,107	0.35
Transportation (1.21%) (31 December 2021: 1.03%)			
Deutsche Post	1,311	46,121	0.49
DSV Panalpina	249	36,715	0.39
Getlink	580	8,685	0.09
Kuehne Nagel International	74	16,128	0.17
Poste Italiane	660	6,023	0.07
Utilities - Electric (3.50%) (31 December 2021: 2.15%)			
E.ON	2,933	27,377	0.29
EDP Renovaveis	243	5,001	0.05
Electricite de France	722	8,664	0.09
Elia Group	42	5,578	0.06
Endesa	392	6,913	0.07
Enel	10,669	53,665	0.57
Engie	2,385	31,930	0.34
Iberdrola	7,942	86,806	0.93
National Grid	4,802	53,983	0.58
Orsted	247	20,968	0.22
Red Electrica	503	8,179	0.09
Terna Rete Elettrica Nazionale	1,768	12,199	0.13
Verbund	88	6,921	0.08
Utilities - Electric & Gas (0.17%) (31 December 2021: 0.80%)			
Enagas	312	4,844	0.05
Snam	2,528	11,444	0.12
Water (0.21%) (31 December 2021: 0.26%)			
Severn Trent	319	9,531	0.10

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Water (0.21%) (31 December 2021: 0.26%) (continued)			
United Utilities Group	871	9,733	0.11
Total Common Stocks		**9,295,013**	**99.07**
Preferred Stock			
Auto Manufacturers (0.15%) (31 December 2021: 0.27%)			
Bayerische Motoren Werke (Non-voting rights)	53	4,216	0.05
Dr Ing hc F Porsche	99	9,380	0.10
Chemicals (Nil) (31 December 2021: 0.02%)			
Electronics (0.08%) (31 December 2021: 0.14%)			
Sartorius	21	7,757	0.08
Household Products (0.16%) (31 December 2021: 0.16%)			
Henkel (Non-voting rights)	236	15,345	0.16
Total Preferred Stock		**36,698**	**0.39**

Financial Derivative Instruments

Futures Contracts ((0.01)%) (31 December 2021: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) EUR	% of Net Assets
Euro Stoxx 50 ESG 17/03/2023	UBS AG	32,150	2	(1,190)	(0.01)
Unrealised (loss) on futures contracts		**32,150**	**2**	**(1,190)**	**(0.01)**
Total Financial Derivative Instruments				**(1,190)**	**(0.01)**

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	**9,330,521**	**99.45**
Other net assets	**51,961**	**0.55**
TOTAL NET ASSETS	**9,382,482**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.42
Current Assets	0.58
	100.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2021: 0.07%)			
Interpublic Group	166	5,530	0.04
Omnicom Group	93	7,586	0.05
Trade Desk	211	9,459	0.07
Aerospace & Defense (0.23%) (31 December 2021: 0.31%)			
HEICO (Restricted voting rights)	29	3,476	0.02
HEICO (Voting rights)	18	2,766	0.02
Howmet Aerospace	136	5,360	0.04
Teledyne Technologies	18	7,198	0.05
TransDigm Group	22	13,852	0.10
Agriculture (0.33%) (31 December 2021: 0.18%)			
Archer-Daniels-Midland	335	31,105	0.22
Bunge	91	9,079	0.07
Darling Ingredients	95	5,946	0.04
Auto Manufacturers (1.51%) (31 December 2021: 2.46%)			
Cummins	83	20,110	0.14
Ford Motor	1,890	21,981	0.15
General Motors	664	22,337	0.16
Lucid Group	158	1,079	0.01
PACCAR	139	13,757	0.10
Rivian Automotive	187	3,446	0.02
Tesla	1,065	131,187	0.93
Auto Parts & Equipment (0.15%) (31 December 2021: 0.22%)			
Aptiv	163	15,180	0.11
BorgWarner	71	2,858	0.02
Lear	30	3,721	0.02
Banks (5.28%) (31 December 2021: 5.17%)			
Bank of America	3,470	114,926	0.81
Bank of New York Mellon	452	20,575	0.15
Citigroup	773	34,963	0.25
Citizens Financial Group	229	9,016	0.06
Fifth Third Bancorp	303	9,941	0.07
First Citizens BancShares	5	3,792	0.03
First Horizon	197	4,827	0.03
First Republic Bank	88	10,726	0.08
Goldman Sachs Group	163	55,971	0.40
Huntington Bancshares	921	12,986	0.09
JPMorgan Chase	1,419	190,288	1.35
KeyCorp	353	6,149	0.04
M&T Bank	68	9,864	0.07
Morgan Stanley	773	65,721	0.47
Northern Trust	114	10,088	0.07
PNC Financial Services Group	245	38,695	0.27
Regions Financial	543	11,707	0.08
Signature Bank	29	3,341	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.28%) (31 December 2021: 5.17%) (continued)			
State Street	128	9,929	0.07
SVB Financial Group	25	5,754	0.04
Truist Financial	525	22,591	0.16
US Bancorp	676	29,480	0.21
Webster Financial	71	3,361	0.02
Wells Fargo	1,513	62,472	0.44
Beverages (2.65%) (31 December 2021: 1.97%)			
Brown-Forman	97	6,371	0.05
Coca-Cola	2,466	156,862	1.11
Constellation Brands	80	18,540	0.13
Keurig Dr Pepper	483	17,224	0.12
Molson Coors Beverage	124	6,388	0.05
Monster Beverage	188	19,088	0.13
PepsiCo	829	149,767	1.06
Biotechnology (2.55%) (31 December 2021: 0.53%)			
Alnylam Pharmaceuticals	61	14,497	0.10
Amgen	320	84,045	0.59
Biogen	86	23,815	0.17
BioMarin Pharmaceutical	81	8,383	0.06
Bio-Rad Laboratories	10	4,205	0.03
Corteva	284	16,693	0.12
Gilead Sciences	750	64,387	0.46
Horizon Therapeutics	105	11,949	0.08
Illumina	94	19,007	0.13
Incyte	103	8,273	0.06
Moderna	159	28,560	0.20
Regeneron Pharmaceuticals	51	36,796	0.26
Royalty Pharma	78	3,082	0.02
Seagen	62	7,968	0.06
Vertex Pharmaceuticals	102	29,455	0.21
Building & Construction Materials (0.56%) (31 December 2021: 0.66%)			
Carrier Global	529	21,821	0.15
Fortune Brands Innovations	69	3,941	0.03
Johnson Controls	427	27,328	0.19
Lennox International	21	5,024	0.04
Masco	92	4,294	0.03
Mohawk Industries	20	2,044	0.01
Owens Corning	58	4,947	0.04
Vulcan Materials	54	9,456	0.07
Chemicals (1.09%) (31 December 2021: 1.05%)			
Albemarle	46	9,976	0.07
Dow	429	21,617	0.15
DuPont de Nemours	192	13,177	0.09
Ecolab	151	21,980	0.16
FMC	57	7,114	0.05

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.09%) (31 December 2021: 1.05%) (continued)			
International Flavors & Fragrances	149	15,621	0.11
LyondellBasell Industries	79	6,559	0.05
Mosaic	136	5,966	0.04
PPG Industries	144	18,107	0.13
RPM International	56	5,457	0.04
Sherwin-Williams	121	28,717	0.20
Commercial Services (2.36%) (31 December 2021: 2.13%)			
Affirm Holdings	50	484	0.00
Automatic Data Processing	249	59,476	0.42
Block	169	10,620	0.08
Booz Allen Hamilton Holding	62	6,480	0.05
Cintas	36	16,258	0.11
CoStar Group	89	6,878	0.05
Equifax	56	10,884	0.08
FleetCor Technologies	32	5,878	0.04
Gartner	31	10,420	0.07
Global Payments	129	12,812	0.09
MarketAxess Holdings	24	6,693	0.05
Moody's	99	27,583	0.19
Paylocity Holding	16	3,108	0.02
PayPal Holdings	439	31,266	0.22
Quanta Services	87	12,398	0.09
Robert Half International	74	5,463	0.04
Rollins	123	4,494	0.03
S&P Global	205	68,663	0.49
TransUnion	84	4,767	0.03
U-Haul Holding (Non-voting rights)	45	2,474	0.02
United Rentals	42	14,928	0.11
Verisk Analytics	68	11,997	0.08
Computers (6.39%) (31 December 2021: 7.83%)			
Accenture	381	101,666	0.72
Apple	4,831	627,692	4.44
Cognizant Technology Solutions	206	11,781	0.08
Crowdstrike Holdings	81	8,528	0.06
Dell Technologies	116	4,666	0.03
EPAM Systems	25	8,193	0.06
Fortinet	268	13,103	0.09
Hewlett Packard	847	13,518	0.10
HP	617	16,579	0.12
International Business Machines	542	76,362	0.54
NetApp	119	7,147	0.05
Seagate Technology Holdings	93	4,893	0.03
Western Digital	161	5,080	0.04
Zscaler	36	4,028	0.03
Consumer Durables & Apparels (0.46%) (31 December 2021: 0.59%)			
NIKE	500	58,505	0.42
VF	220	6,074	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.49%) (31 December 2021: 1.17%)			
Colgate-Palmolive	475	37,425	0.27
Estee Lauder	109	27,044	0.19
Procter & Gamble	965	146,256	1.03
Distribution & Wholesale (0.52%) (31 December 2021: 0.40%)			
Copart	167	10,169	0.07
Fastenal	344	16,278	0.11
Ferguson	124	15,744	0.11
LKQ	154	8,225	0.06
Pool	26	7,861	0.06
WW Grainger	28	15,575	0.11
Diversified Financial Services (4.27%) (31 December 2021: 4.24%)			
Ally Financial	112	2,738	0.02
American Express	383	56,588	0.40
Ameriprise Financial	43	13,389	0.09
Apollo Global Management	190	12,120	0.09
Ares Management	61	4,175	0.03
BlackRock	91	64,485	0.46
Capital One Financial	184	17,105	0.12
Cboe Global Markets	46	5,772	0.04
Charles Schwab	581	48,374	0.34
CME Group	115	19,338	0.14
Coinbase Global	40	1,416	0.01
Discover Financial Services	109	10,663	0.08
Franklin Resources	152	4,010	0.03
HF Sinclair	65	3,373	0.02
Intercontinental Exchange	269	27,597	0.19
Invesco	173	3,112	0.02
LPL Financial Holdings	39	8,431	0.06
Mastercard	346	120,314	0.85
Nasdaq	208	12,761	0.09
Raymond James Financial	77	8,227	0.06
SEI Investments	29	1,691	0.01
Synchrony Financial	260	8,544	0.06
T Rowe Price Group	73	7,961	0.06
Tradeweb Markets	52	3,376	0.02
Visa	655	136,083	0.96
Western Union	183	2,520	0.02
Electrical Components & Equipment (0.32%) (31 December 2021: 0.22%)			
AMETEK	107	14,950	0.11
Emerson Electric	281	26,993	0.19
Generac Holdings	29	2,919	0.02
Electronics (0.98%) (31 December 2021: 1.16%)			
Agilent Technologies	176	26,338	0.19
Allegion	60	6,316	0.05
Amphenol	228	17,360	0.12

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (0.98%) (31 December 2021: 1.16%) (continued)			
Arrow Electronics	33	3,451	0.02
Fortive	200	12,850	0.09
Garmin	55	5,076	0.04
Hubbell	20	4,694	0.03
Keysight Technologies	113	19,331	0.14
Mettler-Toledo International	13	18,791	0.13
Sensata Technologies Holding	50	2,019	0.01
TE Connectivity	133	15,268	0.11
Trimble	140	7,078	0.05
Energy - Alternate Sources (0.26%) (31 December 2021: 0.15%)			
Enphase Energy	68	18,017	0.13
First Solar	57	8,538	0.06
Plug Power	266	3,291	0.02
SolarEdge Technologies	23	6,515	0.05
Entertainment (0.17%) (31 December 2021: 0.15%)			
Caesars Entertainment	92	3,827	0.03
Live Nation Entertainment	72	5,022	0.04
Vail Resorts	26	6,197	0.04
Warner Bros Discovery	946	8,968	0.06
Environmental Control (0.03%) (31 December 2021: Nil)			
Pentair	90	4,048	0.03
Food (1.48%) (31 December 2021: 1.05%)			
Aramark	81	3,349	0.02
Campbell Soup	131	7,434	0.05
Conagra Brands	288	11,146	0.08
General Mills	354	29,683	0.21
Hershey	58	13,431	0.09
Hormel Foods	201	9,156	0.06
J M Smucker	41	6,497	0.05
Kellogg	148	10,543	0.07
Kraft Heinz	369	15,022	0.11
Kroger	406	18,099	0.13
Lamb Weston Holdings	56	5,004	0.04
McCormick	155	12,848	0.09
Mondelez International	657	43,789	0.31
Sysco	200	15,290	0.11
Tyson Foods	128	7,968	0.06
Forest Products & Paper (0.03%) (31 December 2021: 0.05%)			
International Paper	137	4,744	0.03
Full Line Insurance (3.53%) (31 December 2021: 3.08%)			
Aflac	236	16,978	0.12
Allstate	107	14,509	0.10

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.53%) (31 December 2021: 3.08%) (continued)			
American Financial Group	18	2,471	0.02
American International Group	362	22,893	0.16
Aon	84	25,212	0.18
Arch Capital Group	142	8,915	0.06
Arthur J Gallagher	86	16,214	0.11
Assurant	18	2,251	0.02
Berkshire Hathaway	521	160,937	1.14
Brown & Brown	107	6,096	0.04
Chubb	133	29,340	0.21
Cincinnati Financial	66	6,758	0.05
Equitable Holdings	177	5,080	0.03
Erie Indemnity	4	995	0.01
Everest Re Group	20	6,625	0.05
Fidelity National Financial	125	4,702	0.03
Globe Life	22	2,652	0.02
Hartford Financial Services Group	166	12,588	0.09
Lincoln National	80	2,458	0.02
Loews	91	5,308	0.04
Markel	3	3,952	0.03
Marsh & McLennan	158	26,146	0.18
MetLife	214	15,487	0.11
Principal Financial Group	97	8,140	0.06
Progressive	280	36,319	0.26
Prudential Financial	220	21,881	0.15
Travelers	93	17,437	0.12
W R Berkley	81	5,878	0.04
Willis Towers Watson	44	10,761	0.08
Hand & Machine Tools (0.07%) (31 December 2021: 0.10%)			
Snap-on	23	5,255	0.03
Stanley Black & Decker	70	5,259	0.04
Health Care Products (4.80%) (31 December 2021: 3.88%)			
Abbott Laboratories	839	92,114	0.65
ABIOMED	28	10,640	0.08
Align Technology	33	6,960	0.05
Avantor	235	4,956	0.04
Baxter International	249	12,692	0.09
Bio-Techne	80	6,630	0.05
Boston Scientific	677	31,325	0.22
Cooper	21	6,944	0.05
Danaher	414	109,884	0.78
Dentsply Sirona	110	3,502	0.02
Edwards Lifesciences	367	27,382	0.19
Exact Sciences	89	4,406	0.03
Henry Schein	68	5,431	0.04
Hologic	151	11,296	0.08
IDEXX Laboratories	49	19,990	0.14
Insulet	43	12,659	0.09
Intuitive Surgical	171	45,375	0.32

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (4.80%) (31 December 2021: 3.88%) (continued)			
Masimo	26	3,847	0.03
Medtronic	635	49,352	0.35
Novocure	48	3,521	0.02
PerkinElmer	60	8,413	0.06
Repligen	20	3,386	0.02
ResMed	86	17,899	0.13
STERIS	62	11,451	0.08
Stryker	161	39,363	0.28
Teleflex	23	5,742	0.04
Thermo Fisher Scientific	157	86,458	0.61
Waters	36	12,333	0.09
West Pharmaceutical Services	48	11,297	0.08
Zimmer Biomet Holdings	104	13,260	0.09
Health Care Services (3.52%) (31 December 2021: 2.37%)			
Catalent	76	3,421	0.02
Centene	240	19,682	0.14
Charles River Laboratories International	26	5,665	0.04
DaVita	32	2,389	0.02
Elevance Health	143	73,355	0.52
HCA Healthcare	73	17,517	0.12
Humana	50	25,610	0.18
IQVIA Holdings	89	18,235	0.13
Laboratory of America Holdings	45	10,597	0.08
Molina Healthcare	34	11,227	0.08
Quest Diagnostics	75	11,733	0.08
UnitedHealth Group	564	299,022	2.11
Home Builders (0.23%) (31 December 2021: 0.28%)			
DR Horton	144	12,836	0.09
Lennar - Class A	106	9,593	0.07
NVR	1	4,613	0.03
PulteGroup	111	5,054	0.04
Home Furnishings (0.03%) (31 December 2021: 0.04%)			
Whirlpool	27	3,819	0.03
Household Products (0.41%) (31 December 2021: 0.38%)			
Avery Dennison	42	7,602	0.05
Church & Dwight	144	11,608	0.08
Clorox	72	10,104	0.07
Kimberly-Clark	202	27,422	0.20
Newell Brands	142	1,857	0.01
Internet (7.22%) (31 December 2021: 10.80%)			
Airbnb	180	15,390	0.11
Alphabet Inc - Class A	2,416	213,164	1.51
Alphabet Inc - Class C	2,220	196,981	1.39
Amazon.com	3,667	308,028	2.18

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (7.22%) (31 December 2021: 10.80%) (continued)			
Booking Holdings	19	38,290	0.27
CDW	64	11,429	0.08
Chewy	45	1,669	0.01
DoorDash	98	4,784	0.03
eBay	214	8,875	0.06
Etsy	56	6,708	0.05
Expedia Group	59	5,168	0.04
F5 Networks	22	3,157	0.02
Gen Digital (Germany listed)	372	7,972	0.06
GoDaddy	90	6,734	0.05
Match Group	135	5,601	0.04
MercadoLibre	18	15,232	0.11
Meta Platforms	456	54,875	0.39
Netflix	177	52,194	0.37
Okta	50	3,416	0.02
Palo Alto Networks	147	20,512	0.14
Pinterest	278	6,750	0.05
Roku	51	2,076	0.01
Snap	448	4,010	0.03
Uber Technologies	733	18,127	0.13
VeriSign	38	7,807	0.05
Zillow Group	78	2,512	0.02
Iron & Steel (0.17%) (31 December 2021: 0.03%)			
Nucor	123	16,212	0.11
Steel Dynamics	81	7,914	0.06
Leisure Time (Nil) (31 December 2021: 0.05%)			
Lodging (0.22%) (31 December 2021: 0.23%)			
Hilton Worldwide Holdings	127	16,047	0.11
Las Vegas Sands	154	7,403	0.05
MGM Resorts International	113	3,789	0.03
Wynn Resorts	55	4,536	0.03
Machinery - Diversified (0.99%) (31 December 2021: 1.09%)			
Cognex	53	2,497	0.02
Deere	116	49,736	0.35
Dover	85	11,510	0.08
IDEX	47	10,732	0.08
Ingersoll Rand	235	12,279	0.09
Nordson	20	4,754	0.03
Otis Worldwide	203	15,897	0.11
Rockwell Automation	50	12,878	0.09
Westinghouse Air Brake Technologies	79	7,885	0.06
Xylem	106	11,720	0.08
Machinery, Construction & Mining (0.36%) (31 December 2021: 0.26%)			
Caterpillar	211	50,547	0.36

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (1.35%) (31 December 2021: 1.79%)			
Charter Communications	53	17,972	0.13
Comcast	2,104	73,577	0.52
FactSet Research Systems	24	9,629	0.07
Fox - Class A	133	4,039	0.03
Fox - Class B	86	2,447	0.02
Liberty Broadband - Class C	58	4,424	0.03
Liberty Global - Class A	74	1,401	0.01
Liberty Global - Class C	92	1,787	0.01
Liberty Media - Formula One	43	2,570	0.02
Liberty Media Corp - Liberty SiriusXM - Class C	38	1,487	0.01
News - Class A	79	1,438	0.01
Paramount Global Class B	300	5,064	0.03
Sirius XM Holdings	413	2,412	0.02
Walt Disney	726	63,075	0.44
Mining (0.31%) (31 December 2021: 0.12%)			
Freeport-McMoRan	571	21,698	0.15
Newmont	476	22,467	0.16
Miscellaneous Manufacturers (1.23%) (31 December 2021: 1.28%)			
3M	332	39,814	0.28
A O Smith	33	1,889	0.02
Carlisle	19	4,477	0.03
Eaton	165	25,897	0.18
General Electric	436	36,532	0.26
Illinois Tool Works	123	27,097	0.19
Parker-Hannifin	51	14,841	0.11
Trane Technologies	136	22,860	0.16
Office & Business Equipment (0.03%) (31 December 2021: Nil)			
Zebra Technologies	16	4,103	0.03
Oil & Gas (0.49%) (31 December 2021: 0.29%)			
Marathon Petroleum	202	23,511	0.16
Phillips 66	229	23,834	0.17
Texas Pacific Land	1	2,344	0.02
Valero Energy	158	20,044	0.14
Oil & Gas Services (0.56%) (31 December 2021: 0.22%)			
Baker Hughes	624	18,427	0.13
Halliburton	376	14,796	0.11
Schlumberger	849	45,387	0.32
Other Industrial (Nil) (31 December 2021: 0.02%)			
Packaging & Containers (0.18%) (31 December 2021: 0.23%)			
Ball	181	9,256	0.07
Crown Holdings	40	3,289	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.18%) (31 December 2021: 0.23%) (continued)			
Packaging Corp of America	34	4,349	0.03
Sealed Air	70	3,492	0.03
WestRock	139	4,887	0.03
Pharmaceuticals (8.41%) (31 December 2021: 6.18%)			
AbbVie	706	114,097	0.81
AmerisourceBergen	68	11,268	0.08
Becton Dickinson	135	34,331	0.24
Bristol-Myers Squibb	1,279	92,024	0.65
Cardinal Health	107	8,225	0.06
Cigna	182	60,304	0.43
CVS Health	628	58,523	0.41
DexCom	156	17,665	0.12
Elanco Animal Health	188	2,297	0.02
Eli Lilly	484	177,067	1.25
Jazz Pharmaceuticals	25	3,983	0.03
Johnson & Johnson	1,269	224,169	1.58
McKesson	68	25,508	0.18
Merck	1,532	169,975	1.20
Neurocrine Biosciences	49	5,853	0.04
Pfizer	2,692	137,938	0.98
Viatris	504	5,610	0.04
Zoetis	280	41,034	0.29
Pipelines (0.31%) (31 December 2021: Nil)			
Cheniere Energy	135	20,244	0.15
ONEOK	261	17,148	0.12
Targa Resources	82	6,027	0.04
Private Equity (0.26%) (31 December 2021: 0.24%)			
Blackstone	333	24,705	0.17
Carlyle Group	72	2,148	0.01
KKR	230	10,677	0.08
Real Estate (0.11%) (31 December 2021: 0.13%)			
CBRE Group	195	15,007	0.11
Real Estate Investment Trusts (3.04%) (31 December 2021: 3.16%)			
Alexandria Real Estate Equities	63	9,177	0.07
American Homes 4 Rent	135	4,069	0.03
American Tower	280	59,321	0.42
Annaly Capital Management	226	4,764	0.03
AvalonBay Communities	63	10,176	0.07
Boston Properties	90	6,082	0.04
Camden Property Trust	41	4,587	0.03
Crown Castle International	261	35,402	0.25
Digital Realty Trust	174	17,447	0.12
Equinix	55	36,027	0.25
Equity LifeStyle Properties	86	5,556	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.04%) (31 December 2021: 3.16%) (continued)			
Equity Residential	135	7,965	0.06
Essex Property Trust	27	5,722	0.04
Extra Space Storage	54	7,948	0.06
Gaming and Leisure Properties	54	2,813	0.02
Healthcare Realty Trust	77	1,484	0.01
Healthpeak Properties	362	9,075	0.06
Host Hotels & Resorts	310	4,975	0.04
Invitation Homes	295	8,744	0.06
Iron Mountain	102	5,085	0.04
Kimco Realty	257	5,443	0.04
Medical Properties Trust	216	2,406	0.02
Mid-America Apartment Communities	47	7,378	0.05
Prologis	297	33,481	0.24
Public Storage	75	21,014	0.15
Realty Income	252	15,984	0.11
Regency Centers	68	4,250	0.03
SBA Communications	52	14,576	0.10
Simon Property Group	106	12,453	0.09
Sun Communities	49	7,007	0.05
UDR	135	5,229	0.04
Ventas	250	11,262	0.08
VICI Properties	401	12,992	0.09
Welltower	267	17,502	0.12
Weyerhaeuser	228	7,068	0.05
WP Carey	79	6,174	0.04
Retail (6.42%) (31 December 2021: 6.98%)			
Advance Auto Parts	29	4,264	0.03
AutoZone	9	22,196	0.16
Bath & Body Works	128	5,394	0.04
Best Buy	120	9,625	0.07
Burlington Stores	26	5,272	0.04
CarMax	86	5,237	0.04
Chipotle Mexican Grill	12	16,650	0.12
Costco Wholesale	212	96,778	0.68
Darden Restaurants	38	5,256	0.04
Dollar General	88	21,670	0.15
Dollar Tree	115	16,266	0.12
Domino's Pizza	17	5,889	0.04
Genuine Parts	54	9,369	0.07
Home Depot	618	195,201	1.38
Lowe's	372	74,117	0.52
Lululemon Athletica	49	15,699	0.11
McDonald's	295	77,741	0.55
O'Reilly Automotive	30	25,321	0.18
Ross Stores	136	15,785	0.11
Starbucks	550	54,560	0.39
Target	275	40,986	0.29
TJX	555	44,178	0.31
Tractor Supply	65	14,623	0.10
Ulta Salon Cosmetics & Fragrance	20	9,381	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.42%) (31 December 2021: 6.98%) (continued)			
Walgreens Boots Alliance	358	13,375	0.09
Walmart	602	85,358	0.60
Yum! Brands	135	17,291	0.12
Semiconductors (6.10%) (31 December 2021: 8.13%)			
Advanced Micro Devices	644	41,712	0.29
Analog Devices	204	33,462	0.24
Applied Materials	515	50,151	0.35
Broadcom	194	108,471	0.77
Entegris	60	3,935	0.03
Intel	2,461	65,044	0.46
KLA	67	25,261	0.18
Lam Research	82	34,465	0.24
Marvell Technology	506	18,742	0.13
Microchip Technology	279	19,600	0.14
Micron Technology	527	26,339	0.19
Monolithic Power Systems	21	7,426	0.05
NVIDIA	1,502	219,502	1.55
NXP Semiconductors	161	25,443	0.18
ON Semiconductor	177	11,040	0.08
Qorvo	60	5,438	0.04
QUALCOMM	537	59,038	0.42
Skyworks Solutions	73	6,653	0.05
Teradyne	67	5,852	0.04
Texas Instruments	547	90,375	0.64
Wolfspeed	73	5,040	0.03
Software (10.54%) (31 December 2021: 11.21%)			
Activision Blizzard	312	23,884	0.17
Adobe	281	94,565	0.67
Akamai Technologies	96	8,093	0.06
ANSYS	51	12,321	0.09
Aspen Technology	11	2,259	0.02
Autodesk	130	24,293	0.17
Bentley Systems	97	3,585	0.02
Bill.com Holdings	30	3,269	0.02
Black Knight	84	5,187	0.04
Broadridge Financial Solutions	51	6,841	0.05
Cadence Design Systems	165	26,506	0.19
Ceridian HCM Holding	73	4,683	0.03
Clarivate	111	926	0.01
Cloudflare	86	3,888	0.03
Datadog	93	6,835	0.05
DocuSign	117	6,484	0.05
Dropbox	125	2,797	0.02
Dynatrace	82	3,141	0.02
Electronic Arts	165	20,160	0.14
Fair Isaac	15	8,979	0.06
Fidelity National Information Services	366	24,833	0.17
Fiserv	292	29,512	0.21

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (10.54%) (31 December 2021: 11.21%) (continued)			
HubSpot	27	7,807	0.05
Intuit	161	62,664	0.44
Jack Henry & Associates	33	5,793	0.04
Microsoft	3,030	726,655	5.14
MongoDB	34	6,693	0.05
Oracle	640	52,314	0.37
Palantir Technologies	401	2,574	0.02
Paychex	156	18,027	0.13
Paycom Software	22	6,827	0.05
PTC	66	7,923	0.06
ROBLOX	140	3,984	0.03
Roper Technologies	45	19,444	0.14
Salesforce	600	79,554	0.56
ServiceNow	121	46,981	0.33
Snowflake	89	12,775	0.09
Splunk	98	8,437	0.06
SS&C Technologies Holdings	46	2,395	0.02
Synopsys	91	29,055	0.20
Take-Two Interactive Software	73	7,601	0.05
Twilio	81	3,966	0.03
Tyler Technologies	13	4,191	0.03
Unity Software	117	3,345	0.02
Veeva Systems	56	9,037	0.06
VMware	135	16,573	0.12
Workday	71	11,880	0.08
Zoom Video Communications	111	7,519	0.05
ZoomInfo Technologies	147	4,426	0.03
Telecommunications (2.63%) (31 December 2021: 2.49%)			
Arista Networks	117	14,198	0.10
AT&T	3,415	62,870	0.44
Cisco Systems	2,497	118,957	0.84
Corning	310	9,901	0.07
Juniper Networks	108	3,452	0.02
Lumen Technologies	410	2,140	0.02
Motorola Solutions	104	26,802	0.19
T-Mobile US	250	35,000	0.25
Verizon Communications	2,521	99,328	0.70
Textile (Nil) (31 December 2021: 0.02%)			
Toys, Games & Hobbies (0.04%) (31 December 2021: 0.05%)			
Hasbro	85	5,186	0.04
Transportation (1.54%) (31 December 2021: 1.60%)			
CH Robinson Worldwide	72	6,592	0.05
CSX	856	26,519	0.19
Expeditors International of Washington	98	10,184	0.07
FedEx	98	16,974	0.12

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.54%) (31 December 2021: 1.60%) (continued)			
JB Hunt Transport Services	37	6,451	0.04
Knight-Swift Transportation Holdings	72	3,774	0.03
Norfolk Southern	94	23,163	0.16
Old Dominion Freight Line	38	10,784	0.08
Union Pacific	250	51,767	0.37
United Parcel Service	352	61,192	0.43
Utilities - Electric (1.43%) (31 December 2021: 1.20%)			
Consolidated Edison	209	19,920	0.14
Constellation Energy	131	11,293	0.08
Edison International	143	9,098	0.06
Eversource Energy	208	17,439	0.12
Exelon	414	17,897	0.13
NextEra Energy	944	78,918	0.56
PG&E	588	9,561	0.07
Public Service Enterprise Group	299	18,320	0.13
Sempra Energy	126	19,472	0.14
Utilities - Electric & Gas (0.07%) (31 December 2021: 0.16%)			
Atmos Energy	53	5,939	0.04
UGI	125	4,634	0.03
Water (0.15%) (31 December 2021: 0.12%)			
American Water Works	90	13,718	0.10
Essential Utilities	150	7,159	0.05
Total Common Stocks		**14,147,511**	**100.02**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**14,147,511**	**100.02**
Other net liabilities	**(2,303)**	**(0.02)**
TOTAL NET ASSETS	**14,145,208**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.93
Current Assets	0.07
	100.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Advertising (0.30%) (31 December 2021: 0.18%)			
Dentsu Group	1,000	4,145,000	0.23
Hakuhodo DY Holdings	900	1,197,000	0.07
Auto Manufacturers (6.49%) (31 December 2021: 6.00%)			
Honda Motor	7,200	21,830,400	1.22
Isuzu Motors	1,700	2,629,900	0.15
Mazda Motor	2,000	2,010,000	0.11
Subaru	1,100	2,230,250	0.12
Suzuki Motor	857	3,660,247	0.20
Toyota Motor	46,400	84,100,000	4.69
Auto Parts & Equipment (1.94%) (31 December 2021: 2.29%)			
Aisin	600	2,118,000	0.12
Bridgestone	2,543	11,929,213	0.67
Denso	1,600	10,457,600	0.58
Koito Manufacturing	400	794,800	0.04
NGK Insulators	900	1,510,200	0.08
Sumitomo Electric Industries	2,600	3,911,700	0.22
Toyota Industries	566	4,097,840	0.23
Banks (7.51%) (31 December 2021: 4.29%)			
Chiba Bank	2,300	2,212,600	0.12
Concordia Financial	4,300	2,365,000	0.13
Japan Post Bank	1,600	1,804,800	0.10
Mitsubishi UFJ Financial Group	52,500	46,672,500	2.60
Mizuho Financial Group	13,100	24,313,600	1.36
Resona Holdings	12,000	8,678,400	0.49
Shizuoka Financial Group	2,100	2,215,500	0.12
Sumitomo Mitsui Financial Group	7,115	37,681,040	2.10
Sumitomo Mitsui Trust Holdings	1,900	8,717,200	0.49
Beverages (1.34%) (31 December 2021: 1.17%)			
Asahi Group Holdings	2,536	10,445,784	0.58
Ito En	200	958,000	0.05
Kirin Holdings	4,500	9,049,500	0.51
Suntory Beverage & Food	800	3,600,000	0.20
Building & Construction Materials (1.92%) (31 December 2021: 2.44%)			
Daikin Industries	1,366	27,593,200	1.54
Lixil	1,600	3,201,600	0.18
TOTO	800	3,600,000	0.20
Chemicals (3.24%) (31 December 2021: 3.67%)			
Asahi Kasei	6,841	6,440,117	0.36
Mitsubishi Chemical Holdings	7,000	4,792,900	0.27
Mitsui Chemicals	1,000	2,975,000	0.17
Nippon Paint Holdings	3,000	3,117,000	0.17
Nissan Chemical	500	2,890,000	0.16

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Chemicals (3.24%) (31 December 2021: 3.67%) (continued)			
Nitto Denko	803	6,142,950	0.34
Shin-Etsu Chemical	1,370	22,228,250	1.24
Sumitomo Chemical	8,500	4,029,000	0.22
Toray Industries	7,500	5,524,500	0.31
Commercial Services (2.71%) (31 December 2021: 3.30%)			
Dai Nippon Printing	1,200	3,180,000	0.18
GMO Payment Gateway	169	1,845,480	0.10
Nihon M&A Center	1,400	2,280,600	0.13
Persol Holdings	600	1,696,800	0.09
Recruit Holdings	7,934	33,140,318	1.85
Secom	642	4,842,606	0.27
Toppan	800	1,563,200	0.09
Computers (2.48%) (31 December 2021: 2.90%)			
Fujitsu	1,077	18,971,355	1.06
Itochu Techno-Solutions	400	1,228,000	0.07
NEC	900	4,171,500	0.23
Nomura Research Institute	1,900	5,918,500	0.33
NTT Data	2,300	4,443,600	0.25
Obic	305	5,920,050	0.33
Otsuka	500	2,077,500	0.11
SCSK	900	1,800,900	0.10
Cosmetics & Personal Care (1.81%) (31 December 2021: 1.90%)			
Kao	2,600	13,663,000	0.76
Kose	118	1,701,560	0.10
Shiseido	1,462	9,460,602	0.53
Unicharm	1,500	7,602,000	0.42
Distribution & Wholesale (5.62%) (31 December 2021: 3.85%)			
ITOCHU	6,500	26,949,000	1.50
Marubeni	8,500	12,877,500	0.72
Mitsubishi	5,541	23,732,103	1.32
Mitsui	6,300	24,273,900	1.36
Sumitomo	4,100	9,003,600	0.50
Toyota Tsusho	800	3,908,000	0.22
Diversified Financial Services (1.77%) (31 December 2021: 1.93%)			
Daiwa Securities Group	5,100	2,973,300	0.16
Japan Exchange Group	1,900	3,605,250	0.20
Mitsubishi HC Capital	2,100	1,362,900	0.08
Nomura Holdings	15,800	7,719,880	0.43
ORIX	6,500	13,770,250	0.77
SBI Holdings	900	2,265,300	0.13
Electrical Components & Equipment (0.11%) (31 December 2021: 0.13%)			
Brother Industries	1,000	2,007,000	0.11

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Electronics (4.15%) (31 December 2021: 8.76%)			
Azbil	700	2,327,500	0.13
Hirose Electric	111	1,842,600	0.10
Hoya	1,319	16,757,895	0.93
Ibiden	600	2,871,000	0.16
Kyocera	1,152	7,547,904	0.42
Minebea Mitsumi	1,500	2,956,500	0.17
Murata Manufacturing	2,100	13,834,800	0.77
Nidec	1,663	11,373,257	0.63
Shimadzu	900	3,370,500	0.19
TDK	2,100	9,103,500	0.51
Yokogawa Electric	1,200	2,526,000	0.14
Engineering & Construction (0.64%) (31 December 2021: 0.56%)			
Kajima	1,600	2,457,600	0.14
Obayashi	3,700	3,692,600	0.21
Shimizu	3,300	2,323,200	0.13
Taisei	700	2,975,000	0.16
Entertainment (0.92%) (31 December 2021: 0.89%)			
Oriental Land	743	14,235,880	0.79
Toho	454	2,306,320	0.13
Environmental Control (0.18%) (31 December 2021: 0.17%)			
Kurita Water Industries	600	3,276,000	0.18
Food (2.12%) (31 December 2021: 1.94%)			
Aeon	3,600	10,018,800	0.56
Ajinomoto	2,500	10,077,500	0.56
Kikkoman	755	5,239,700	0.29
Kobe Bussan	500	1,895,000	0.11
MEIJI Holdings	500	3,370,000	0.19
Nisshin Seifun Group	800	1,322,400	0.07
Nissin Foods Holdings	200	2,084,000	0.12
Yakult Honsha	468	4,006,080	0.22
Forest Products & Paper (0.08%) (31 December 2021: Nil)			
Oji Holdings	2,700	1,433,700	0.08
Full Line Insurance (4.43%) (31 December 2021: 3.14%)			
Dai-ichi Life Holdings	5,400	16,167,600	0.90
Japan Post Holdings	8,700	9,652,650	0.54
Japan Post Insurance	700	1,624,700	0.09
MS&AD Insurance Group Holdings	2,400	10,137,600	0.56
Sompo Holdings	1,700	9,962,000	0.56
T&D Holdings	2,000	3,804,000	0.21
Tokio Marine Holdings	9,975	28,204,313	1.57

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.61%) (31 December 2021: 0.49%)			
Disco	123	4,643,250	0.26
Fuji Electric	700	3,521,000	0.20
Makita	900	2,772,000	0.15
Health Care Products (1.98%) (31 December 2021: 2.60%)			
Asahi Intecc	1,000	2,164,000	0.12
Olympus	5,400	12,700,800	0.71
Sysmex	940	7,518,120	0.42
Terumo	3,500	13,111,000	0.73
Home Builders (1.15%) (31 December 2021: 1.08%)			
Daiwa House Industry	2,200	6,685,800	0.37
Iida Group Holdings	300	600,300	0.03
Open House Group	364	1,754,480	0.10
Sekisui Chemical	2,000	3,690,000	0.21
Sekisui House	3,400	7,933,900	0.44
Home Furnishings (4.78%) (31 December 2021: 6.15%)			
Hoshizaki	434	2,020,270	0.11
Panasonic	12,100	13,437,050	0.75
Sharp	800	756,000	0.04
Sony	6,923	69,472,305	3.88
Internet (1.28%) (31 December 2021: 2.29%)			
CyberAgent	1,600	1,868,800	0.10
Kakaku.com	500	1,056,000	0.06
M3	1,600	5,724,800	0.32
MonotaRO	1,100	2,042,700	0.11
Rakuten Group	3,500	2,086,000	0.12
Trend Micro	601	3,690,140	0.21
Z Holdings	14,500	4,814,000	0.27
ZOZO	500	1,630,000	0.09
Iron & Steel (Nil) (31 December 2021: 0.08%)			
Leisure Time (0.79%) (31 December 2021: 0.95%)			
Shimano	261	5,460,120	0.30
Yamaha	800	3,936,000	0.22
Yamaha Motor	1,600	4,816,000	0.27
Machinery - Diversified (5.27%) (31 December 2021: 3.61%)			
Daifuku	542	3,349,560	0.19
FANUC	1,051	20,846,585	1.16
Keyence	710	36,508,200	2.03
Kubota	5,600	10,175,200	0.57
Omron	1,000	6,405,000	0.36
SMC	210	11,671,800	0.65
Yaskawa Electric	1,300	5,492,500	0.31

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (2.81%) (31 December 2021: 2.58%)			
Hitachi	3,497	23,398,427	1.30
Hitachi Construction Machinery	600	1,775,400	0.10
Komatsu	5,000	14,380,000	0.80
Mitsubishi Electric	8,300	10,902,050	0.61
Mining (0.23%) (31 December 2021: 0.23%)			
Sumitomo Metal Mining	900	4,203,900	0.23
Miscellaneous Manufacturers (0.46%) (31 December 2021: 1.34%)			
JSR	700	1,811,600	0.10
Toshiba	1,400	6,444,200	0.36
Office & Business Equipment (1.56%) (31 December 2021: Nil)			
Canon	3,600	10,279,800	0.57
FUJIFILM Holdings	2,000	13,250,000	0.74
Ricoh	2,600	2,618,200	0.14
Seiko Epson	1,000	1,926,000	0.11
Oil & Gas (0.62%) (31 December 2021: 0.59%)			
ENEOS Holdings	16,500	7,392,000	0.41
Idemitsu Kosan	1,200	3,684,000	0.21
Other Industrial (0.18%) (31 December 2021: 0.32%)			
MISUMI Group	1,100	3,166,900	0.18
Pharmaceuticals (7.65%) (31 December 2021: 6.67%)			
Astellas Pharma	10,100	20,265,650	1.13
Chugai Pharmaceutical	3,700	12,461,600	0.69
Daiichi Sankyo	9,600	40,800,000	2.27
Eisai	1,400	12,185,600	0.68
Kobayashi Pharmaceutical	200	1,806,000	0.10
Kyowa Hakko Kirin	1,400	4,228,000	0.24
Nippon Shinyaku	200	1,496,000	0.08
Ono Pharmaceutical	1,900	5,857,700	0.33
Otsuka Holdings	1,400	6,027,000	0.34
Shionogi	1,436	9,457,496	0.53
Takeda Pharmaceutical	5,500	22,610,500	1.26
Real Estate (1.46%) (31 December 2021: 1.42%)			
Daito Trust Construction	258	3,493,320	0.20
Hulic	2,200	2,288,000	0.13
Mitsubishi Estate	4,300	7,357,300	0.41
Mitsui Fudosan	3,300	7,976,100	0.44
Nomura Real Estate Holdings	600	1,698,000	0.09
Sumitomo Realty & Development	1,100	3,433,100	0.19
Real Estate Investment Trusts (1.08%) (31 December 2021: 1.16%)			
Daiwa House REIT Investment	9	2,640,600	0.15

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (1.08%) (31 December 2021: 1.16%) (continued)			
GLP J-Reit	17	2,572,100	0.14
Japan Metropolitan Fund Invest	27	2,826,900	0.16
Japan Real Estate Investment	4	2,308,000	0.13
Nippon Building Fund	6	3,528,000	0.20
Nippon Prologis	9	2,776,500	0.15
Nomura Real Estate Master Fund	17	2,771,000	0.15
Retail (2.22%) (31 December 2021: 2.03%)			
Fast Retailing	319	25,689,070	1.43
McDonald's Holdings Japan	400	1,998,000	0.11
Nitori Holdings	342	5,831,100	0.33
Pan Pacific International Holdings	1,400	3,434,200	0.19
USS	800	1,676,000	0.09
Welcia Holdings	400	1,230,000	0.07
Semiconductors (3.03%) (31 December 2021: 4.26%)			
Advantest	800	6,784,000	0.38
Hamamatsu Photonics	600	3,792,000	0.21
Renesas Electronics	5,200	6,154,200	0.34
Rohm	317	3,021,010	0.17
SUMCO	1,500	2,635,500	0.15
Tokyo Electron	821	31,920,480	1.78
Software (0.94%) (31 December 2021: 0.80%)			
Capcom	600	2,526,000	0.14
Koei Tecmo Holdings	400	956,800	0.05
Konami Holdings	335	1,999,950	0.11
Nexon	1,800	5,331,600	0.30
Oracle (Japan listed)	100	852,000	0.05
Square Enix Holdings	379	2,323,270	0.13
TIS	800	2,784,000	0.16
Technology Hardware & Equipment (Nil) (31 December 2021: 0.86%)			
Telecommunications (5.64%) (31 December 2021: 5.20%)			
Hikari Tsushin	81	1,508,220	0.08
KDDI	8,800	35,041,600	1.95
Nippon Telegraph & Telephone	4,359	16,398,558	0.92
SoftBank	15,718	23,388,384	1.30
SoftBank Group	4,400	24,833,600	1.39
Toys, Games & Hobbies (2.02%) (31 December 2021: 1.18%)			
Bandai Namco Holdings	358	2,976,412	0.17
Nintendo	6,010	33,247,320	1.85
Transportation (2.92%) (31 December 2021: 3.19%)			
Central Japan Railway	533	8,637,265	0.48
East Japan Railway	900	6,768,000	0.38

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Transportation (2.92%) (31 December 2021: 3.19%) (continued)			
Hankyu Hanshin Holdings	1,300	5,096,000	0.28
Keio	600	2,904,000	0.16
Keisei Electric Railway	500	1,877,500	0.11
Kintetsu Group Holdings	600	2,613,000	0.15
Nippon Express Holdings	449	3,385,460	0.19
Odakyu Electric Railway	900	1,539,900	0.09
SG Holdings	1,600	2,928,000	0.16
Tobu Railway	700	2,156,000	0.12
Tokyu	2,900	4,822,700	0.27
West Japan Railway	1,235	7,075,315	0.39
Yamato Holdings	1,200	2,504,400	0.14
Utilities - Electric & Gas (0.47%) (31 December 2021: 0.36%)			
Osaka Gas	1,300	2,769,000	0.15
Tokyo Gas	2,200	5,687,000	0.32
Total Common Stocks		**1,774,151,681**	**98.91**

Financial Derivative Instruments

Futures Contracts ((0.03)%) (31 December 2021: 0.02%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) JPY	% of Net Assets
Topix Index Futures 09/03/2023	UBS AG	19,393,000	1	(478,000)	(0.03)
Unrealised (loss) on futures contracts		**19,393,000**	**1**	**(478,000)**	**(0.03)**
Total Financial Derivative Instruments				**(478,000)**	**(0.03)**

	Fair Value JPY	% of Net Assets
Net financial assets at fair value through profit and loss	**1,773,673,681**	**98.88**
Other net assets	**20,143,429**	**1.12**
TOTAL NET ASSETS	**1,793,817,110**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.78
Current Assets	1.22
	100.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.22%) (31 December 2021: 0.36%)			
Publicis Groupe	849	50,448	0.22
Aerospace & Defense (Nil) (31 December 2021: 0.26%)			
Auto Manufacturers (3.21%) (31 December 2021: 3.49%)			
Bayerische Motoren Werke (Voting rights)	1,542	128,572	0.55
Daimler Truck Holding	2,106	60,958	0.26
Ferrari	588	117,717	0.51
Mercedes-Benz Group	4,482	275,195	1.19
Renault	908	28,398	0.12
Stellantis	10,212	135,452	0.58
Auto Parts & Equipment (0.76%) (31 December 2021: 1.09%)			
Cie Generale des Etablissements Michelin	4,735	123,039	0.53
Continental	516	28,886	0.12
Valeo	1,452	24,248	0.11
Banks (10.77%) (31 December 2021: 9.71%)			
ABN AMRO Group	1,535	19,840	0.09
AIB Group	6,633	23,985	0.10
Banco Bilbao Vizcaya Argentaria	42,268	238,138	1.02
Banco Santander	117,106	328,189	1.41
Bank of Ireland Group	5,632	50,125	0.22
BNP Paribas	7,759	413,167	1.78
CaixaBank	30,914	113,516	0.49
Commerzbank	7,588	67,048	0.29
Credit Agricole	8,184	80,457	0.35
Deutsche Bank	9,614	101,793	0.44
Erste Group Bank	2,463	73,644	0.32
FinecoBank Banca Fineco	4,093	63,523	0.27
ING Groep	26,284	299,322	1.29
Intesa Sanpaolo	116,294	241,659	1.04
KBC Groep	1,738	104,419	0.45
Mediobanca	3,454	31,031	0.13
Societe Generale	5,657	132,826	0.57
UniCredit	8,959	118,904	0.51
Beverages (4.02%) (31 December 2021: 3.67%)			
Anheuser-Busch InBev	6,044	340,096	1.46
Coca-Cola European Partners	1,455	75,419	0.32
Davide Campari-Milano	2,464	23,369	0.10
Heineken	1,800	158,184	0.68
Heineken Holding	486	35,016	0.15
JDE Peet's	510	13,780	0.06
Pernod Ricard	1,435	263,681	1.14
Remy Cointreau	164	25,846	0.11

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Biotechnology (0.31%) (31 December 2021: 0.31%)			
Argenx (Netherlands listed)	207	72,098	0.31
Building & Construction Materials (0.69%) (31 December 2021: 0.99%)			
Cie de Saint-Gobain	2,293	104,676	0.45
Kingspan Group	1,102	55,739	0.24
Chemicals (3.19%) (31 December 2021: 3.84%)			
Akzo Nobel	1,256	78,575	0.34
Arkema	276	23,151	0.10
BASF	4,267	197,946	0.85
Brenntag	1,064	63,542	0.27
Covestro	1,281	46,821	0.20
Evonik Industries	1,496	26,831	0.12
Koninklijke DSM	1,219	139,332	0.60
Solvay	529	49,969	0.21
Symrise	632	64,243	0.28
Umicore	1,494	51,274	0.22
Commercial Services (2.41%) (31 December 2021: 1.85%)			
Adyen	101	130,128	0.56
Amadeus IT Group	3,147	152,787	0.66
Bureau Veritas	2,010	49,466	0.21
Edenred	1,733	88,175	0.38
Nexi	4,026	29,656	0.13
Randstad	847	48,245	0.21
Worldline	1,695	61,918	0.26
Computers (0.87%) (31 December 2021: 1.65%)			
Bechtle	385	12,728	0.06
Capgemini	615	95,909	0.41
Teleperformance	418	93,089	0.40
Consumer Durables & Apparels (8.00%) (31 December 2021: 6.90%)			
adidas	1,207	153,844	0.66
Hermes International	176	254,320	1.09
Kering	521	247,736	1.07
LVMH Moet Hennessy Louis Vuitton	1,707	1,160,589	5.00
Puma	749	42,468	0.18
Cosmetics & Personal Care (2.59%) (31 December 2021: 3.04%)			
Beiersdorf	384	41,165	0.18
L'Oreal	1,679	560,114	2.41
Distribution & Wholesale (0.37%) (31 December 2021: 0.20%)			
D'ieteren	178	31,898	0.14
IMCD	407	54,192	0.23

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (1.32%) (31 December 2021: 1.01%)			
AerCap Holdings	750	40,984	0.18
Amundi	439	23,267	0.10
Deutsche Boerse	1,327	214,178	0.92
Euronext	407	28,148	0.12
Electrical Components & Equipment (3.00%) (31 December 2021: 3.55%)			
Legrand	1,862	139,315	0.60
Prysmian	1,819	63,047	0.27
Schneider Electric	3,778	493,860	2.13
Engineering & Construction (2.61%) (31 December 2021: 2.52%)			
Acciona	177	30,426	0.13
ACS Actividades de Construccion y Servicios	1,418	37,960	0.16
Aena	358	41,993	0.18
Aeroports de Paris	134	16,777	0.07
Bouygues	1,640	45,986	0.20
Cellnex Telecom	2,530	78,228	0.34
Eiffage	568	52,211	0.23
Ferrovial	2,250	55,057	0.24
Infrastrutture Wireless Italiane	1,554	14,629	0.06
Vinci	2,495	232,759	1.00
Entertainment (1.04%) (31 December 2021: 1.00%)			
Flutter Entertainment (Ireland listed)	1,169	149,398	0.64
La Francaise des Jeux SAEM	420	15,784	0.07
Universal Music Group	3,422	77,029	0.33
Food (2.98%) (31 December 2021: 3.34%)			
Carrefour	3,992	62,435	0.27
Danone	4,466	219,861	0.95
HelloFresh	1,074	22,049	0.10
Jeronimo Martins	1,064	21,471	0.09
Kerry Group	1,111	93,591	0.40
Kesko	1,949	40,188	0.17
Koninklijke Ahold Delhaize	7,306	196,093	0.84
Sodexo	420	37,582	0.16
Forest Products & Paper (1.03%) (31 December 2021: 1.05%)			
Smurfit Kappa Group	1,764	60,964	0.26
Stora Enso	3,758	49,417	0.21
UPM-Kymmene	3,715	129,765	0.56
Full Line Insurance (7.46%) (31 December 2021: 6.79%)			
Aegon	12,203	57,818	0.25
Ageas	931	38,562	0.17
Allianz	2,849	572,364	2.46
Assicurazioni Generali	7,741	128,617	0.55
AXA	12,998	338,663	1.46

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (7.46%) (31 December 2021: 6.79%) (continued)			
Hannover Rueck	344	63,812	0.27
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	978	297,312	1.28
NN Group	1,940	74,030	0.32
Sampo	3,347	163,400	0.70
Health Care Products (2.69%) (31 December 2021: 2.97%)			
Carl Zeiss Meditec	287	33,837	0.14
DiaSorin	129	16,822	0.07
EssilorLuxottica	2,029	343,307	1.48
Koninklijke Philips	4,961	69,474	0.30
QIAGEN	1,094	51,429	0.22
Sartorius Stedim Biotech	132	39,930	0.17
Siemens Healthineers	1,525	71,263	0.31
Health Care Services (0.75%) (31 December 2021: 1.01%)			
BioMerieux	294	28,788	0.12
Eurofins Scientific	764	51,234	0.22
Fresenius	2,369	62,186	0.27
Fresenius Medical Care	1,064	32,527	0.14
Holding Companies - Diversified Operations (0.45%) (31 December 2021: 0.61%)			
EXOR (Italy listed)	519	35,448	0.15
Groupe Bruxelles Lambert	480	35,798	0.15
Sofina	85	17,476	0.08
Wendel	184	16,045	0.07
Home Furnishings (0.11%) (31 December 2021: 0.15%)			
Rational	25	13,875	0.06
SEB	136	10,642	0.05
Household Products (0.19%) (31 December 2021: 0.20%)			
Henkel (Voting rights)	750	45,188	0.19
Internet (2.00%) (31 December 2021: 1.68%)			
Delivery Hero	773	34,615	0.15
Just Eat Takeaway.com	1,212	23,937	0.10
Prosus	5,783	372,714	1.61
Scout24	448	21,025	0.09
United Internet	625	11,806	0.05
Iron & Steel (0.08%) (31 December 2021: 0.10%)			
voestalpine	796	19,725	0.08
Lodging (0.08%) (31 December 2021: 0.08%)			
Accor	767	17,909	0.08

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.02%) (31 December 2021: 1.17%)			
CNH Industrial	7,131	106,716	0.46
GEA Group	1,057	40,377	0.17
Kone	1,886	91,094	0.39
Machinery, Construction & Mining (0.18%) (31 December 2021: 0.16%)			
Siemens Energy	2,415	42,444	0.18
Media (0.93%) (31 December 2021: 1.02%)			
Bollore	2,342	12,225	0.05
Vivendi	2,714	24,193	0.11
Wolters Kluwer	1,831	178,998	0.77
Miscellaneous Manufacturers (3.27%) (31 December 2021: 3.66%)			
Alstom	2,261	51,596	0.22
Knorr-Bremse	328	16,741	0.07
Siemens (Germany listed)	5,331	691,111	2.98
Oil & Gas (0.74%) (31 December 2021: 1.21%)			
Galp Energia SGPS	3,585	45,207	0.20
Neste	2,941	126,522	0.54
Other Industrial (0.16%) (31 December 2021: Nil)			
Tenaris	2,251	36,658	0.16
Pharmaceuticals (5.07%) (31 December 2021: 2.98%)			
Amplifon	880	24,482	0.10
Bayer	5,432	262,501	1.13
Grifols	1,526	16,435	0.07
Ipsen	173	17,386	0.07
Merck (Germany listed)	902	163,172	0.70
Orion	758	38,840	0.17
Recordati Industria Chimica e Farmaceutica	587	22,746	0.10
Sanofi	6,358	571,203	2.46
UCB	850	62,526	0.27
Private Equity (0.08%) (31 December 2021: 0.08%)			
Eurazeo	304	17,662	0.08
Real Estate (0.51%) (31 December 2021: 0.82%)			
Aroundtown	6,236	13,613	0.06
LEG Immobilien	516	31,404	0.14
Vonovia	3,297	72,600	0.31
Real Estate Investment Trusts (0.63%) (31 December 2021: 0.56%)			
Covivio	362	20,073	0.09
Gecina	325	30,924	0.13
Klepierre	1,525	32,833	0.14

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (0.63%) (31 December 2021: 0.56%) (continued)			
Unibail-Rodamco-Westfield (France listed)	831	40,411	0.17
Warehouses De Pauw CVA	834	22,268	0.10
Retail (1.29%) (31 December 2021: 2.25%)			
Industria de Diseno Textil	7,613	189,183	0.82
Moncler	1,167	57,766	0.25
Zalando	1,572	52,049	0.22
Semiconductors (6.64%) (31 December 2021: 7.21%)			
ASM International	317	74,701	0.32
ASML Holding	2,086	1,050,927	4.52
Infineon Technologies	9,138	259,793	1.12
STMicroelectronics	4,777	157,617	0.68
Shipbuilding (0.11%) (31 December 2021: Nil)			
Wartsila	3,343	26,303	0.11
Software (3.81%) (31 December 2021: 5.65%)			
Dassault Systemes	4,662	156,154	0.67
Nemetschek	287	13,687	0.06
SAP	7,285	702,201	3.02
Ubisoft Entertainment	503	13,284	0.06
Telecommunications (3.44%) (31 December 2021: 3.20%)			
Deutsche Telekom	15,019	279,924	1.21
Elisa	961	47,531	0.21
Koninklijke KPN	22,687	65,566	0.28
Nokia (Finland listed)	37,729	163,253	0.70
Orange	13,881	128,830	0.55
Telecom Italia (Voting rights)	61,738	13,354	0.06
Telefonica	24,239	82,049	0.35
Telefonica Deutschland Holding	8,074	18,594	0.08
Transportation (1.36%) (31 December 2021: 0.95%)			
Deutsche Post	6,843	240,737	1.04
Getlink	2,916	43,667	0.19
Poste Italiane	3,384	30,882	0.13
Utilities - Electric (5.79%) (31 December 2021: 3.84%)			
E.ON	15,675	146,311	0.63
EDP Renovaveis	1,377	28,339	0.12
Electricite de France	2,653	31,836	0.14
Elia Group	221	29,349	0.13
Endesa	2,268	39,996	0.17
Enel	56,675	285,075	1.23
Engie	12,699	170,014	0.73
Iberdrola	42,084	459,978	1.98
Red Electrica	2,897	47,105	0.20

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (5.79%) (31 December 2021: 3.84%) (continued)			
Terna Rete Elettrica Nazionale	10,025	69,173	0.30
Verbund	476	37,437	0.16
Utilities - Electric & Gas (0.38%) (31 December 2021: 0.44%)			
Enagas	1,767	27,433	0.12
Snam	13,552	61,350	0.26
Water (Nil) (31 December 2021: 0.13%)			
Total Common Stocks		**22,914,953**	**98.61**
Preferred Stock			
Auto Manufacturers (0.31%) (31 December 2021: 0.56%)			
Bayerische Motoren Werke (Non-voting rights)	273	21,717	0.09
Dr Ing hc F Porsche	529	50,123	0.22
Chemicals (Nil) (31 December 2021: 0.05%)			
Electronics (0.18%) (31 December 2021: 0.28%)			
Sartorius	115	42,481	0.18
Household Products (0.36%) (31 December 2021: 0.34%)			
Henkel (Non-voting rights)	1,269	82,510	0.36
Total Preferred Stock		**196,831**	**0.85**

Financial Derivative Instruments

Futures Contracts ((0.00)%) (31 December 2021: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) EUR	% of Net Assets
Euro Stoxx 50 ESG 17/03/2023	UBS AG	47,760	3	(1,320)	(0.00)
Unrealised (loss) on futures contracts		**47,760**	**3**	**(1,320)**	**(0.00)**
Total Financial Derivative Instruments				**(1,320)**	**(0.00)**

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	**23,110,464**	**99.46**
Other net assets	**126,330**	**0.54**
TOTAL NET ASSETS	**23,236,794**	**100.00**

Schedule of Investments as at 31 December 2022 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.42
Current Assets	0.58
	100.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2021: 0.05%)			
Interpublic Group	41	1,366	0.02
Omnicom Group	28	2,284	0.03
Trade Desk	38	1,704	0.03
WPP	56	552	0.01
Aerospace & Defense (1.85%) (31 December 2021: 0.84%)			
Airbus	22	2,607	0.04
Aselsan Elektronik Sanayi Ve Ticaret	1,542	5,120	0.08
Bharat Electronics	3,335	4,027	0.07
HEICO (Restricted voting rights)	11	1,318	0.02
HEICO (Voting rights)	23	3,534	0.06
Howmet Aerospace	226	8,907	0.14
L3Harris Technologies	31	6,454	0.10
MTU Aero Engines	27	5,827	0.09
Raytheon Technologies	418	42,185	0.67
Rolls-Royce Holdings	6,032	6,762	0.11
Safran	105	13,102	0.21
Teledyne Technologies	20	7,998	0.13
Thales	16	2,037	0.03
TransDigm Group	10	6,296	0.10
Agriculture (0.10%) (31 December 2021: 0.05%)			
Darling Ingredients	46	2,879	0.05
Tongwei	600	3,330	0.05
Auto Manufacturers (1.31%) (31 December 2021: 1.96%)			
BYD - Class A	100	3,697	0.06
BYD - Class H	200	4,935	0.08
Ford Motor	577	6,710	0.11
Kia	23	1,079	0.02
Li Auto	204	2,007	0.03
PACCAR	72	7,126	0.11
Tesla	324	39,910	0.64
Toyota Motor	1,070	14,698	0.23
XPeng	410	2,015	0.03
Auto Parts & Equipment (0.17%) (31 December 2021: 0.07%)			
Contemporary Amperex Technology	100	5,659	0.09
Gotion High-tech	200	830	0.01
Koito Manufacturing	120	1,807	0.03
LG Energy Solution	3	1,033	0.02
NGK Insulators	130	1,653	0.02
Banks (7.14%) (31 December 2021: 7.19%)			
Absa Group	99	1,128	0.02
Al Rajhi Bank	596	11,926	0.19
Alinma Bank	590	5,110	0.08
Anz Group Holdings	553	8,873	0.14
Arab National Bank	359	3,062	0.05

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.14%) (31 December 2021: 7.19%) (continued)			
AU Small Finance Bank	174	1,376	0.02
Banco de Chile	14,581	1,506	0.02
Banco de Credito e Inversiones	43	1,231	0.02
Banco del Bajio	200	632	0.01
Banco Santander Chile	58,789	2,343	0.04
Bandhan Bank	835	2,364	0.04
Bank AlBilad	529	6,257	0.10
Bank Al-Jazira	845	4,290	0.07
Bank Central Asia	3,500	1,922	0.03
Bank Hapoalim	402	3,614	0.06
Bank of America	994	32,921	0.52
Bank of Chengdu	300	660	0.01
Bank of Montreal	42	3,802	0.06
Bank of New York Mellon	140	6,373	0.10
Bank of Nova Scotia	217	10,625	0.17
Bank Polska Kasa Opieki	121	2,386	0.04
Banque Cantonale Vaudoise	7	671	0.01
Banque Saudi Fransi	310	3,349	0.05
Barclays	1,072	2,044	0.03
Boubyan Bank	873	2,276	0.04
Canadian Imperial Bank of Commerce	454	18,352	0.29
Citizens Financial Group	15	591	0.01
Commonwealth Bank of Australia	161	11,202	0.18
Credit Suisse Group	66	197	0.00
DNB Bank	466	9,198	0.15
Fifth Third Bancorp	188	6,168	0.10
FinecoBank Banca Fineco	100	1,656	0.03
First Republic Bank	38	4,632	0.07
Goldman Sachs Group	9	3,090	0.05
Gulf Bank	1,099	1,128	0.02
HSBC Holdings	891	5,527	0.09
Huntington Bancshares	90	1,269	0.02
JPMorgan Chase	392	52,567	0.84
KBC Groep	40	2,565	0.04
KeyCorp	478	8,327	0.13
Komercni banka	38	1,100	0.02
Kotak Mahindra Bank	91	2,010	0.03
M&T Bank	40	5,802	0.09
Macquarie Group	19	2,151	0.04
Masraf Al Rayan	5,094	4,436	0.07
Mediobanca	384	3,682	0.06
Morgan Stanley	172	14,623	0.23
National Australia Bank	178	3,629	0.06
National Bank of Canada	45	3,030	0.05
National Bank of Kuwait SAKP	3,231	11,381	0.18
Northern Trust	38	3,363	0.05
PNC Financial Services Group	79	12,477	0.20
Powszechna Kasa Oszczednosci Bank Polski	486	3,356	0.05
Qatar International Islamic Bank	707	2,019	0.03
Qatar Islamic Bank SAQ	524	2,671	0.04
Regions Financial	231	4,980	0.08

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.14%) (31 December 2021: 7.19%) (continued)			
Riyad Bank	446	3,774	0.06
Royal Bank of Canada	355	33,353	0.53
Santander Bank Polska	61	3,607	0.06
Saudi British Bank	507	5,255	0.08
Saudi National Bank	452	6,074	0.10
Sberbank of Russia	6,342	0	0.00
SCB X	1,500	4,634	0.07
Shizuoka Financial Group	580	4,638	0.07
Skandinaviska Enskilda Banken	350	4,029	0.07
State Street	23	1,784	0.03
SVB Financial Group	14	3,222	0.05
Toronto-Dominion Bank	301	19,476	0.31
Truist Financial	240	10,327	0.17
US Bancorp	214	9,333	0.15
VTB Bank	13,715,225	14	0.00
Wells Fargo	171	7,061	0.11
Yes Bank	16,105	4,010	0.06
Beverages (1.63%) (31 December 2021: 1.28%)			
Anheuser-Busch InBev	40	2,402	0.04
Brown-Forman	53	3,481	0.05
Budweiser Brewing	200	629	0.01
Coca-Cola	498	31,678	0.50
Coca-Cola European Partners	31	1,715	0.03
Constellation Brands	13	3,013	0.05
Davide Campari-Milano	131	1,326	0.02
Diageo	180	7,903	0.13
Keurig Dr Pepper	169	6,027	0.10
Monster Beverage	22	2,234	0.03
Nongfu Spring	400	2,260	0.04
PepsiCo	148	26,738	0.42
Pernod Ricard	48	9,413	0.15
Remy Cointreau	7	1,177	0.02
Tata Consumer Products	146	1,353	0.02
Treasury Wine Estates	111	1,024	0.02
Biotechnology (1.25%) (31 December 2021: 0.36%)			
Alnylam Pharmaceuticals	13	3,089	0.05
Amgen	64	16,809	0.27
Biocon	134	424	0.01
Biogen	18	4,984	0.08
BioMarin Pharmaceutical	22	2,277	0.04
Bio-Rad Laboratories	4	1,682	0.03
CSL	49	9,562	0.15
Genmab	3	1,266	0.02
Gilead Sciences	44	3,777	0.06
Horizon Therapeutics	10	1,138	0.02
Illumina	24	4,853	0.08
Incyte	23	1,847	0.03
Moderna	35	6,287	0.10

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (1.25%) (31 December 2021: 0.36%) (continued)			
Regeneron Pharmaceuticals	12	8,658	0.14
Royalty Pharma	55	2,174	0.03
Seagen	7	900	0.01
SK Biopharmaceuticals	6	342	0.00
Vertex Pharmaceuticals	27	7,797	0.12
Zai Lab	18	553	0.01
Building & Construction Materials (0.51%) (31 December 2021: 0.95%)			
Carrier Global	34	1,403	0.02
Geberit	16	7,531	0.12
Kingspan Group	199	10,742	0.17
Masco	12	560	0.01
Nibe Industrier	699	6,514	0.10
ROCKWOOL International	19	4,453	0.07
Vulcan Materials	5	876	0.02
Chemicals (1.40%) (31 December 2021: 1.21%)			
Akzo Nobel	10	668	0.01
Albemarle	10	2,169	0.03
Asian Paints	21	784	0.01
Chr Hansen Holding	9	645	0.01
Daqo New Energy	11	425	0.01
FMC	18	2,246	0.04
Ganfeng Lithium - Class H	200	1,494	0.02
Givaudan	2	6,124	0.10
Hanwha Solutions	164	5,577	0.09
Hektas Ticaret	647	1,300	0.02
International Flavors & Fragrances	14	1,468	0.02
Mesaieed Petrochemical Holding	6,578	3,842	0.06
Novozymes	305	15,403	0.24
Nutrien	31	2,262	0.04
Orbia Advance	2,200	3,895	0.06
PI Industries	60	2,480	0.04
PPG Industries	74	9,305	0.15
SABIC Agri-Nutrients	141	5,485	0.09
Shanghai Putailai New Energy Technology	200	1,493	0.02
Sherwin-Williams	81	19,224	0.31
Sinoma Science & Technology	200	616	0.01
Tianqi Lithium	100	1,136	0.02
Commercial Services (2.32%) (31 December 2021: 2.20%)			
Adyen	2	2,750	0.04
Amadeus IT Group	59	3,057	0.05
Ashtead Group	119	6,756	0.11
Automatic Data Processing	60	14,332	0.23
Bangkok Expressway & Metro	17,000	4,810	0.08
Block	38	2,388	0.04
Booz Allen Hamilton Holding	15	1,568	0.02
CCR	2,400	4,918	0.08
Cintas	4	1,806	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.32%) (31 December 2021: 2.20%) (continued)			
CoStar Group	31	2,396	0.04
Edenred	50	2,715	0.04
Element Fleet Management	234	3,186	0.05
Equifax	9	1,749	0.03
Experian	109	3,688	0.06
FleetCor Technologies	11	2,021	0.03
Gartner	6	2,017	0.03
Global Payments	36	3,576	0.06
Hangzhou Tigermed Consulting - Class H	100	1,156	0.02
Localiza Rent a Car (Voting rights)	301	3,033	0.05
MarketAxess Holdings	5	1,394	0.02
Moody's	42	11,702	0.19
PayPal Holdings	131	9,330	0.15
Promotora y Operadora de Infraestructura	480	3,930	0.06
Recruit Holdings	120	3,799	0.06
RELX	142	3,908	0.06
Robert Half International	12	886	0.01
Rollins	28	1,023	0.02
S&P Global	66	22,106	0.35
TransUnion	17	965	0.02
Transurban Group	647	5,695	0.09
TravelSky Technology	1,000	2,114	0.03
U-Haul Holding (Non-voting rights)	44	2,419	0.04
United Rentals	6	2,133	0.03
Verisk Analytics	14	2,470	0.04
Worldline	20	780	0.01
Zhejiang Expressway	4,000	3,080	0.05
Computers (6.12%) (31 December 2021: 6.75%)			
Accenture	95	25,350	0.40
Advantech	200	2,154	0.03
Apple	1,893	245,957	3.91
BOE Technology Group	2,100	1,021	0.02
Capgemini	9	1,498	0.02
CGI	100	8,614	0.14
Cognizant Technology Solutions	87	4,976	0.08
Crowdstrike Holdings	4	421	0.01
EPAM Systems	3	983	0.01
Fortinet	79	3,862	0.06
Fujitsu	10	1,335	0.02
Hewlett Packard	1,095	17,476	0.28
Infosys	474	8,641	0.14
International Business Machines	258	36,350	0.58
Itochu Techno-Solutions	50	1,163	0.02
Leidos Holdings	18	1,893	0.03
NEC	100	3,513	0.06
NetApp	41	2,462	0.04
NTT Data	40	586	0.01
Tata Consultancy Services	188	7,401	0.12
Unisplendour	500	1,403	0.02
Wipro	959	4,553	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (6.12%) (31 December 2021: 6.75%) (continued)			
Wiwynn	120	3,112	0.05
Consumer Durables & Apparels (0.75%) (31 December 2021: 0.81%)			
adidas	15	2,041	0.03
Hermes International	2	3,084	0.05
Kering	8	4,060	0.07
LVMH Moet Hennessy Louis Vuitton	29	21,043	0.34
NIKE	130	15,211	0.24
VF	56	1,546	0.02
Cosmetics & Personal Care (1.26%) (31 December 2021: 1.14%)			
Amorepacific	13	1,414	0.02
Beiersdorf	10	1,144	0.02
Colgate-Palmolive	115	9,061	0.14
Colgate-Palmolive India	36	668	0.01
Estee Lauder	36	8,932	0.14
Haleon	663	2,611	0.04
LG Household & Health Care (Voting rights)	2	1,142	0.02
L'Oreal	33	11,749	0.19
Procter & Gamble	248	37,587	0.60
Shiseido	60	2,943	0.05
Unilever (UK listed)	41	2,062	0.03
Distribution & Wholesale (0.48%) (31 December 2021: 0.63%)			
Bunzl	108	3,584	0.06
Copart	30	1,827	0.03
Fastenal	179	8,470	0.13
LKQ	68	3,632	0.06
Pool	6	1,814	0.03
Toromont Industries	23	1,659	0.03
WW Grainger	16	8,900	0.14
Diversified Financial Services (4.12%) (31 December 2021: 3.72%)			
360 DigiTech	79	1,609	0.03
Abrdn	493	1,122	0.02
Ally Financial	34	831	0.01
American Express	110	16,253	0.26
Ameriprise Financial	26	8,096	0.13
Apollo Global Management	94	5,996	0.10
ASX	22	1,015	0.02
B3 SA - Brasil Bolsa Balcao	1,100	2,752	0.04
Bajaj Finance	27	2,146	0.03
Bajaj Finserv	106	1,983	0.03
Banco BTG Pactual	300	1,360	0.02
BlackRock	23	16,299	0.26
BOC Aviation	500	4,174	0.07
Capital One Financial	65	6,042	0.10
Capitec Bank Holdings	18	1,966	0.03
Cboe Global Markets	15	1,882	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.12%) (31 December 2021: 3.72%) (continued)			
Charles Schwab	203	16,902	0.27
China International Capital	800	1,527	0.02
Cholamandalam Investment and Finance	54	472	0.01
CME Group	49	8,240	0.13
Deutsche Boerse	14	2,412	0.04
Discover Financial Services	45	4,402	0.07
Hargreaves Lansdown	114	1,174	0.02
Hong Kong Exchanges and Clearing	200	8,641	0.14
Housing Development Finance	163	5,197	0.08
IGM Financial	96	2,678	0.04
Intercontinental Exchange	70	7,181	0.11
Invesco	292	5,253	0.08
Japan Exchange Group	50	719	0.01
Julius Baer Group	61	3,551	0.06
Krungthai Card	300	511	0.01
London Stock Exchange Group	31	2,661	0.04
Lufax Holding	817	1,585	0.02
Mastercard	108	37,555	0.60
Moscow Exchange MICEX-RTS	2,191	0	0.00
Nasdaq	45	2,761	0.04
Old Mutual	2,841	1,747	0.03
ORIX	210	3,372	0.05
Partners Group Holding	4	3,531	0.06
Raymond James Financial	21	2,244	0.04
Saudi Tadawul Group Holding	12	578	0.01
SBI Holdings	200	3,815	0.06
Schroders	108	567	0.01
SEI Investments	24	1,399	0.02
Singapore Exchange	100	667	0.01
Synchrony Financial	116	3,812	0.06
T Rowe Price Group	36	3,926	0.06
TMX Group	15	1,500	0.02
Tradeweb Markets	10	649	0.01
Visa	211	43,837	0.70
Western Union	42	578	0.01
Electrical Components & Equipment (1.77%) (31 December 2021: 2.02%)			
ABB	1,393	42,248	0.67
AMETEK	74	10,339	0.16
Delta Electronics	1,100	10,253	0.16
L&F	4	549	0.01
Legrand	76	6,069	0.10
Schneider Electric	282	39,342	0.63
Xinjiang Goldwind Science & Technology - Class A	700	1,108	0.02
Xinjiang Goldwind Science & Technology - Class H	1,800	1,603	0.02
Electronics (2.41%) (31 December 2021: 2.71%)			
Agilent Technologies	38	5,687	0.09
Allegion	58	6,105	0.10
Amphenol	66	5,025	0.08

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (2.41%) (31 December 2021: 2.71%) (continued)			
Azbil	260	6,552	0.11
BKW	47	6,426	0.10
Delta Electronics Thailand	100	2,396	0.04
Fortive	108	6,939	0.11
Garmin	32	2,953	0.05
Guangzhou Shiyuan Electronic Technology	100	849	0.01
Halma	207	4,915	0.08
Havells India	317	4,215	0.07
Hengtong Optic-electric	300	650	0.01
Honeywell International	164	35,145	0.56
Hoya	40	3,852	0.06
Ibiden	40	1,451	0.02
Keysight Technologies	38	6,501	0.10
Kyocera	300	14,897	0.24
Mettler-Toledo International	4	5,782	0.09
Murata Manufacturing	40	1,997	0.03
Nidec	50	2,592	0.04
Shenzhen Inovance Technology	200	2,000	0.03
TCL Zhonghuan Renewable Energy Technology	400	2,167	0.04
TDK	60	1,971	0.03
TE Connectivity	62	7,118	0.11
Trimble	77	3,893	0.06
Yokogawa Electric	510	8,136	0.13
Zhejiang Chint Electrics	300	1,195	0.02
Energy - Alternate Sources (1.27%) (31 December 2021: 1.56%)			
China Three Gorges Renewables Group	3,900	3,170	0.05
Energy Absolute (Voting rights)	3,300	9,242	0.15
Enphase Energy	37	9,803	0.15
First Solar	60	8,987	0.14
JA Solar Technology	360	3,112	0.05
LONGi Green Energy Technology	1,040	6,322	0.10
Ming Yang Smart Energy Group	300	1,090	0.02
Plug Power	197	2,437	0.04
SolarEdge Technologies	28	7,932	0.13
Terna Energy	138	3,002	0.05
Vestas Wind Systems	624	18,099	0.29
Xinyi Solar Holdings	6,000	6,642	0.10
Engineering & Construction (1.20%) (31 December 2021: 0.96%)			
Acciona	55	10,090	0.16
ACS Actividades de Construccion y Servicios	363	10,371	0.17
Aena	24	3,005	0.05
Bouygues	109	3,262	0.05
Eiffage	47	4,611	0.07
Ferrovial	355	9,271	0.15
Grupo Aeroportuario del Pacifico	100	1,432	0.02
Grupo Aeroportuario del Sureste	65	1,517	0.02
Jacobs Solutions	50	6,003	0.10
Skanska	628	9,945	0.16

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (1.20%) (31 December 2021: 0.96%) (continued)			
Vinci	157	15,631	0.25
Entertainment (0.16%) (31 December 2021: 0.07%)			
Caesars Entertainment	13	541	0.01
Genting Singapore	4,200	2,991	0.05
Live Nation Entertainment	31	2,162	0.03
Oriental Land	10	1,452	0.02
Universal Music Group	83	1,994	0.03
Warner Bros Discovery	99	938	0.02
Environmental Control (0.43%) (31 December 2021: 0.10%)			
China Conch Venture Holdings	3,500	7,606	0.12
GFL Environmental	21	613	0.01
Kurita Water Industries	240	9,931	0.16
Pentair	191	8,591	0.14
Food (1.43%) (31 December 2021: 1.34%)			
Avenue Supermarts	20	984	0.02
Chocoladefabriken Lindt & Spruengli (Non-voting rights)	1	10,192	0.16
Compass Group	85	1,961	0.03
Hershey	18	4,168	0.07
Kesko	614	13,512	0.21
Kraft Heinz	21	855	0.01
Loblaw	367	32,427	0.52
Magnit (Russia listed)	21	0	0.00
Magnit (US listed)	3	0	0.00
Mowi	91	1,545	0.02
Nestle	192	22,234	0.35
Ocado Group	65	482	0.01
Woolworths Holdings	428	1,671	0.03
Forest Products & Paper (0.01%) (31 December 2021: 0.02%)			
Svenska Cellulosa	74	937	0.01
Full Line Insurance (5.60%) (31 December 2021: 4.84%)			
Admiral Group	35	900	0.01
Aflac	217	15,611	0.25
AIA Group	1,000	11,121	0.18
Allianz	46	9,863	0.16
Allstate	63	8,543	0.14
American Financial Group	47	6,452	0.10
American International Group	160	10,118	0.16
Aon	25	7,504	0.12
Arch Capital Group	106	6,655	0.11
Arthur J Gallagher	22	4,148	0.07
Assurant	35	4,377	0.07
Aviva	1,000	5,326	0.08
Baloise Holding	70	10,797	0.17
BB Seguridade Participacoes	400	2,554	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.60%) (31 December 2021: 4.84%) (continued)			
Berkshire Hathaway	69	21,314	0.34
Brown & Brown	44	2,507	0.04
Cathay Financial Holding	3,255	4,236	0.07
China Life Insurance - Class H	2,000	3,434	0.05
Chubb	71	15,663	0.25
Cincinnati Financial	40	4,096	0.07
DB Insurance	41	2,117	0.03
Discovery	263	1,907	0.03
Equitable Holdings	184	5,281	0.08
Erie Indemnity	9	2,238	0.04
Everest Re Group	8	2,650	0.04
Gjensidige Forsikring	270	5,268	0.08
Globe Life	29	3,496	0.06
Great-West Lifeco	371	8,570	0.14
Hartford Financial Services Group	87	6,597	0.11
HDFC Life Insurance	101	691	0.01
iA Financial	58	3,393	0.05
Intact Financial	49	7,049	0.11
Lincoln National	56	1,720	0.03
Markel	4	5,270	0.08
Marsh & McLennan	77	12,742	0.20
Medibank	624	1,248	0.02
MetLife	222	16,066	0.26
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	12	3,893	0.06
NN Group	126	5,132	0.08
Power of Canada	384	9,026	0.14
Powszechny Zaklad Ubezpieczen	506	4,086	0.07
Progressive	74	9,599	0.15
Prudential	114	1,546	0.02
Prudential Financial	99	9,847	0.16
QBE Insurance Group	277	2,523	0.04
Sampo	130	6,773	0.11
SBI Life Insurance	54	804	0.01
Sun Life Financial	206	9,555	0.15
Suncorp Group	504	4,115	0.07
Swiss Life Holding	5	2,577	0.04
Swiss Re	61	5,702	0.09
Tokio Marine Holdings	250	5,357	0.09
Travelers	51	9,562	0.15
W R Berkley	69	5,007	0.08
Willis Towers Watson	21	5,136	0.08
Zurich Insurance Group	21	10,039	0.16
Hand & Machine Tools (0.04%) (31 December 2021: 0.22%)			
Snap-on	5	1,143	0.02
Stanley Black & Decker	19	1,427	0.02
Health Care Products (3.67%) (31 December 2021: 3.58%)			
Abbott Laboratories	146	16,029	0.26

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.67%) (31 December 2021: 3.58%) (continued)			
ABIOMED	6	2,280	0.04
Alcon	56	3,824	0.06
Align Technology	11	2,320	0.04
Asahi Intecc	40	656	0.01
Avantor	114	2,404	0.04
Baxter International	58	2,956	0.05
Bio-Techne	24	1,989	0.03
Boston Scientific	300	13,881	0.22
Carl Zeiss Meditec	10	1,258	0.02
China Medical System Holdings	1,000	1,573	0.02
Cochlear	6	831	0.01
Coloplast	10	1,165	0.02
Cooper	8	2,645	0.04
Danaher	72	19,110	0.30
Dentsply Sirona	17	541	0.01
DiaSorin	5	696	0.01
Edwards Lifesciences	138	10,296	0.16
EssilorLuxottica	34	6,140	0.10
Exact Sciences	17	842	0.01
Henry Schein	64	5,112	0.08
HLB	27	606	0.01
Hologic	51	3,815	0.06
IDEXX Laboratories	14	5,712	0.09
Insulet	8	2,355	0.04
Intuitive Surgical	51	13,533	0.22
Masimo	6	888	0.01
Medtronic	222	17,254	0.27
Novocure	9	660	0.01
Olympus	150	2,674	0.04
PerkinElmer	56	7,852	0.12
QIAGEN	9	452	0.01
ResMed	28	5,828	0.09
Sartorius Stedim Biotech	3	969	0.02
Siemens Healthineers	73	3,641	0.06
Smith & Nephew	141	1,882	0.03
Sonova Holding	7	1,659	0.03
STERIS	11	2,032	0.03
Straumann Holding	25	2,853	0.05
Stryker	56	13,692	0.22
Sysmex	20	1,212	0.02
Teleflex	9	2,247	0.04
Terumo	170	4,826	0.08
Thermo Fisher Scientific	54	29,737	0.47
Waters	5	1,713	0.03
West Pharmaceutical Services	6	1,412	0.02
Zimmer Biomet Holdings	36	4,590	0.07
Health Care Services (1.82%) (31 December 2021: 1.44%)			
Catalent	33	1,485	0.02
Centene	12	984	0.02
Dr Sulaiman Al Habib Medical Services Group	15	881	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.82%) (31 December 2021: 1.44%) (continued)			
Elevance Health	37	18,980	0.30
Eurofins Scientific	13	930	0.02
Hapvida Participacoes e Investimentos	824	793	0.01
Humana	20	10,244	0.16
IQVIA Holdings	48	9,835	0.16
Laboratory of America Holdings	9	2,119	0.03
Molina Healthcare	6	1,981	0.03
Quest Diagnostics	10	1,564	0.03
UnitedHealth Group	114	60,441	0.96
Wuxi Biologics Cayman	500	3,834	0.06
Holding Companies - Diversified Operations (0.09%) (31 December 2021: 0.12%)			
Groupe Bruxelles Lambert	6	478	0.01
Industrivarden - Class C	44	1,068	0.02
Kinnevik	52	715	0.01
Reinet Investments	87	1,674	0.02
SK Square	76	2,016	0.03
Home Builders (0.34%) (31 December 2021: 0.33%)			
Barratt Developments	507	2,420	0.04
Berkeley Group Holdings	65	2,950	0.05
DR Horton	31	2,763	0.04
Lennar - Class A	32	2,896	0.04
Persimmon	39	571	0.01
PulteGroup	26	1,184	0.02
Sekisui Chemical	620	8,670	0.14
Home Furnishings (0.23%) (31 December 2021: 0.24%)			
Coway	26	1,149	0.02
Gree Electric Appliances	400	1,860	0.03
Sony	150	11,408	0.18
Household Products (0.12%) (31 December 2021: 0.10%)			
Church & Dwight	49	3,950	0.06
Clorox	7	982	0.02
Hindustan Unilever	90	2,786	0.04
Internet (6.58%) (31 December 2021: 9.14%)			
Airbnb	29	2,480	0.04
Alibaba Group Holding	1,900	20,996	0.33
Alphabet Inc - Class A	523	46,144	0.73
Alphabet Inc - Class C	829	73,557	1.17
Amazon.com	1,016	85,344	1.36
Baidu	270	3,864	0.06
Booking Holdings	4	8,061	0.13
CDW	66	11,786	0.19
China Ruyi Holdings	4,000	999	0.02
Delivery Hero	16	765	0.01
DoorDash	22	1,074	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (6.58%) (31 December 2021: 9.14%) (continued)			
eBay	129	5,350	0.08
Etsy	26	3,114	0.05
F5 Networks	36	5,166	0.08
GoDaddy	20	1,496	0.02
JD.com	81	2,285	0.04
Just Eat Takeaway.com	46	970	0.02
Kakao	22	924	0.01
M3	30	814	0.01
Match Group	26	1,079	0.02
Meituan	500	11,192	0.18
MercadoLibre	7	5,924	0.09
Meta Platforms	269	32,372	0.52
MonotaRO	40	563	0.01
Naspers	29	4,814	0.08
NAVER	14	1,965	0.03
Netflix	52	15,334	0.24
Palo Alto Networks	32	4,465	0.07
Pinduoduo	39	3,180	0.05
Pinterest	42	1,020	0.02
Prosus	134	9,217	0.15
Rakuten Group	220	994	0.02
Shopify	95	3,296	0.05
Snap	95	850	0.01
Tencent Holdings	700	29,955	0.48
Trip.com Group	82	2,821	0.04
Uber Technologies	193	4,773	0.08
VeriSign	10	2,054	0.03
Weibo	35	669	0.01
Z Holdings	300	755	0.01
Zillow Group	18	580	0.01
Zomato	622	446	0.01
Iron & Steel (0.15%) (31 December 2021: 0.09%)			
Mineral Resources	69	3,612	0.06
Nucor	32	4,218	0.07
Steel Dynamics	14	1,368	0.02
Leisure Time (Nil) (31 December 2021: 0.01%)			
Lodging (0.13%) (31 December 2021: 0.06%)			
City Developments	900	5,523	0.09
Hilton Worldwide Holdings	8	1,011	0.01
Marriott International	7	1,042	0.02
Wynn Resorts	8	660	0.01
Machinery - Diversified (2.01%) (31 December 2021: 1.23%)			
Atlas Copco - Class A	241	2,847	0.05
Cognex	22	1,036	0.02
Deere	31	13,292	0.21

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (2.01%) (31 December 2021: 1.23%) (continued)			
FANUC	180	27,059	0.43
Hexagon	197	2,061	0.03
Keyence	20	7,794	0.13
Kubota	220	3,030	0.05
NARI Technology	940	3,299	0.05
Omron	340	16,505	0.26
Rockwell Automation	27	6,954	0.11
WEG	1,000	7,294	0.12
Westinghouse Air Brake Technologies	38	3,793	0.06
Xylem	172	19,018	0.30
Yaskawa Electric	380	12,168	0.19
Machinery, Construction & Mining (0.17%) (31 December 2021: 1.04%)			
Epiroc - Class A	299	5,448	0.09
Epiroc - Class B	127	2,043	0.03
Sungrow Power Supply	200	3,217	0.05
Media (1.23%) (31 December 2021: 1.41%)			
Charter Communications	17	5,765	0.09
Comcast	516	18,044	0.29
DISH Network	43	604	0.01
FactSet Research Systems	4	1,605	0.03
Fox - Class A	72	2,187	0.03
Fox - Class B	64	1,821	0.03
Grupo Televisa	600	545	0.01
Informa	558	4,159	0.07
Liberty Media - Formula One	44	2,630	0.04
Liberty Media Corp - Liberty SiriusXM - Class A	36	1,415	0.02
Liberty Media Corp - Liberty SiriusXM - Class C	24	939	0.02
Paramount Global Class B	99	1,671	0.03
Pearson	88	994	0.02
Quebecor	95	2,117	0.03
Saudi Research & Media Group	18	872	0.01
Shaw Communications	154	4,434	0.07
Sirius XM Holdings	301	1,758	0.03
Thomson Reuters	50	5,700	0.09
Vivendi	95	904	0.01
Walt Disney	220	19,114	0.30
Mining (1.66%) (31 December 2021: 0.80%)			
Agnico Eagle Mines	135	7,010	0.11
Antofagasta	368	6,841	0.11
Cameco	157	3,556	0.06
First Quantum Minerals	78	1,629	0.03
Franco-Nevada	106	14,439	0.23
Gold Fields (South Africa listed)	221	2,288	0.04
Grupo Mexico	1,100	3,862	0.06
Ivanhoe Mines	600	4,738	0.07
Lundin Mining	464	2,846	0.04
Merdeka Copper Gold	15,011	3,973	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (1.66%) (31 December 2021: 0.80%) (continued)			
Newmont	177	8,354	0.13
Pan American Silver	100	1,631	0.03
Pilbara Minerals	936	2,380	0.04
Southern Copper	99	5,979	0.09
Sumitomo Metal Mining	500	17,701	0.28
Wheaton Precious Metals	428	16,710	0.27
Yintai Gold	300	476	0.01
Miscellaneous Manufacturers (1.18%) (31 December 2021: 1.16%)			
3M	16	1,919	0.03
Alstom	367	8,938	0.14
Eaton	70	10,987	0.18
Illinois Tool Works	107	23,572	0.38
Knorr-Bremse	105	5,720	0.09
Largan Precision	30	1,991	0.03
Parker-Hannifin	32	9,312	0.15
Siemens (Germany listed)	29	4,012	0.06
Textron	21	1,487	0.02
Trane Technologies	4	672	0.01
Zhuzhou CRRC Times Electric	1,100	5,461	0.09
Office & Business Equipment (0.23%) (31 December 2021: Nil)			
FUJIFILM Holdings	160	8,034	0.13
Seiko Epson	350	5,109	0.08
Zebra Technologies	5	1,282	0.02
Oil & Gas (0.11%) (31 December 2021: Nil)			
Texas Pacific Land	3	7,033	0.11
Other Consumer, Cyclical (0.07%) (31 December 2021: Nil)			
Agility Public Warehousing	1,738	4,089	0.07
Other Industrial (0.14%) (31 December 2021: 0.05%)			
Boliden	232	8,712	0.14
Packaging & Containers (0.03%) (31 December 2021: 0.05%)			
Ball	37	1,892	0.03
Pharmaceuticals (7.36%) (31 December 2021: 6.48%)			
AbbVie	178	28,767	0.46
Amplifon	61	1,811	0.03
Astellas Pharma	350	5,322	0.08
AstraZeneca	171	23,075	0.37
Becton Dickinson	42	10,681	0.17
Bristol-Myers Squibb	313	22,520	0.36
Celltrion Healthcare	32	1,468	0.02
China Feihe	3,000	2,552	0.04
Chugai Pharmaceutical	140	3,574	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (7.36%) (31 December 2021: 6.48%) (continued)			
CSPC Pharmaceutical Group	2,000	2,101	0.03
CVS Health	68	6,337	0.10
Daiichi Sankyo	280	9,019	0.14
DexCom	43	4,869	0.08
Divi's Laboratories	16	660	0.01
Eisai	30	1,979	0.03
Elanco Animal Health	116	1,417	0.02
Eli Lilly	127	46,462	0.74
GSK	525	9,079	0.14
Huadong Medicine	200	1,346	0.02
Hypera	200	1,712	0.03
Ipsen	8	858	0.01
Jazz Pharmaceuticals	20	3,186	0.05
Johnson & Johnson	323	57,058	0.91
Kyowa Hakko Kirin	40	916	0.01
Merck	430	47,708	0.76
Merck (Germany listed)	15	2,896	0.05
Neurocrine Biosciences	9	1,075	0.02
Novartis	346	31,260	0.50
Novo Nordisk	223	30,020	0.48
Ono Pharmaceutical	110	2,570	0.04
Orion	20	1,094	0.02
Pfizer	661	33,870	0.54
Recordati Industria Chimica e Farmaceutica	37	1,530	0.02
Roche Holding (Non-voting rights)	89	27,945	0.44
Sanofi	130	12,465	0.20
Shionogi	40	1,997	0.03
Sino Biopharmaceutical	2,000	1,171	0.02
Sun Pharmaceutical Industries	189	2,288	0.04
Torrent Pharmaceuticals	119	2,230	0.04
UCB	21	1,649	0.03
Yuhan	26	1,176	0.02
Yunnan Baiyao Group	120	938	0.01
Zoetis	81	11,871	0.19
Private Equity (0.65%) (31 December 2021: 0.65%)			
3i Group	1,450	23,398	0.37
Blackstone	94	6,974	0.11
Carlyle Group	25	746	0.01
KKR	73	3,389	0.06
Onex	131	6,312	0.10
Real Estate (1.18%) (31 December 2021: 0.93%)			
Asset World	18,400	3,347	0.05
Azrieli Group	35	2,317	0.04
Barwa Real Estate	4,040	3,187	0.05
CBRE Group	130	10,005	0.16
China Overseas Land & Investment	2,500	6,599	0.10
China Vanke - Class H	700	1,417	0.02
Daito Trust Construction	10	1,026	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (1.18%) (31 December 2021: 0.93%) (continued)			
Dar Al Arkan Real Estate Development	1,192	3,686	0.06
DLF	464	2,103	0.03
Emaar Properties	488	779	0.01
ESR Cayman	1,400	2,938	0.05
Fastighets AB Balder	138	643	0.01
Greentown China Holdings	500	730	0.01
Henderson Land Development	3,000	10,474	0.17
KE Holdings	43	600	0.01
LEG Immobilien	23	1,494	0.02
Mitsui Fudosan	160	2,931	0.05
NEPI Rockcastle	514	3,114	0.05
REA Group	9	676	0.01
Shanghai Lujiazui Finance & Trade Zone Development	2,900	2,343	0.04
Swiss Prime Site	43	3,725	0.06
UOL Group	200	1,002	0.01
Vonovia	237	5,570	0.09
Yuexiu Property	3,000	3,632	0.06
Real Estate Investment Trusts (3.32%) (31 December 2021: 3.51%)			
American Tower	47	9,957	0.16
Annaly Capital Management	233	4,912	0.08
AvalonBay Communities	46	7,430	0.12
Boston Properties	67	4,528	0.07
CapitaLand Ascendas REIT	4,600	9,397	0.15
CapitaLand Integrated Commercial Trust	7,500	11,408	0.18
Covivio	49	2,900	0.05
Crown Castle International	57	7,731	0.12
Dexus	121	636	0.01
Digital Realty Trust	59	5,916	0.09
Equinix	26	17,031	0.27
Equity Residential	83	4,897	0.08
Essex Property Trust	29	6,146	0.10
Extra Space Storage	23	3,385	0.05
Fibra Uno Administracion	2,700	3,181	0.05
Gecina	44	4,468	0.07
Goodman Group	663	7,805	0.12
GPT Group	831	2,367	0.04
Growthpoint Properties	7,604	6,498	0.10
Iron Mountain	43	2,144	0.03
Klepierre	169	3,883	0.06
Medical Properties Trust	172	1,916	0.03
Prologis	164	18,488	0.30
Public Storage	29	8,125	0.13
Realty Income	96	6,089	0.10
Regency Centers	92	5,750	0.09
RioCan Real Estate Investment Trust	318	4,959	0.08
SBA Communications	12	3,364	0.05
Scentre Group	1,436	2,805	0.05
Segro	478	4,391	0.07
Simon Property Group	73	8,576	0.14
Stockland	576	1,418	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (3.32%) (31 December 2021: 3.51%) (continued)			
Sun Communities	9	1,287	0.02
Ventas	71	3,198	0.05
VICI Properties	39	1,264	0.02
Vicinity Centres	909	1,233	0.02
Welltower	95	6,227	0.10
Weyerhaeuser	52	1,612	0.03
WP Carey	19	1,485	0.02
Retail (4.38%) (31 December 2021: 3.71%)			
Americanas	313	572	0.01
Atacadao	300	840	0.01
AutoZone	3	7,398	0.12
Bath & Body Works	22	927	0.01
Best Buy	18	1,444	0.02
BGF retail	8	1,332	0.02
Bosideng International Holdings	2,000	951	0.02
Burlington Stores	11	2,230	0.04
CarMax	30	1,827	0.03
Central Retail	2,000	2,671	0.04
Chipotle Mexican Grill	2	2,775	0.04
Cie Financiere Richemont	98	12,700	0.20
Dollar General	33	8,126	0.13
Dollar Tree	33	4,667	0.07
Dollarama	88	5,143	0.08
Falabella	1,055	2,043	0.03
Fast Retailing	12	7,324	0.12
Genuine Parts	29	5,032	0.08
Hennes & Mauritz	169	1,820	0.03
Home Depot	125	39,482	0.63
Industria de Diseno Textil	298	7,903	0.13
Jarir Marketing	39	1,557	0.03
JD Health International	200	1,828	0.03
JUMBO	50	853	0.01
Kingfisher	146	415	0.01
Lojas Renner	880	3,413	0.05
Lowe's	81	16,138	0.26
Lululemon Athletica	23	7,369	0.12
Magazine Luiza	1,300	675	0.01
McDonald's	109	28,725	0.46
Moncler	14	740	0.01
Mr Price Group	133	1,242	0.02
Natura & Co Holding	200	440	0.01
Next	31	2,165	0.03
O'Reilly Automotive	13	10,972	0.17
Pan Pacific International Holdings	50	930	0.02
Raia Drogasil	300	1,348	0.02
Restaurant Brands International	43	2,779	0.04
Ross Stores	56	6,500	0.10
Starbucks	133	13,194	0.21
Target	64	9,539	0.15
TJX	271	21,572	0.34

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.38%) (31 December 2021: 3.71%) (continued)			
Topsports International Holdings	3,000	2,379	0.04
Trent	144	2,352	0.04
Ulta Salon Cosmetics & Fragrance	10	4,691	0.07
Walmart	29	4,112	0.07
Wesfarmers	140	4,359	0.07
Yum! Brands	52	6,660	0.11
Zalando	30	1,060	0.02
Semiconductors (4.47%) (31 December 2021: 5.34%)			
Advanced Micro Devices	142	9,197	0.15
Analog Devices	221	36,251	0.58
Applied Materials	62	6,038	0.10
ASML Holding	41	22,045	0.35
Broadcom	39	21,806	0.35
Hamamatsu Photonics	40	1,916	0.03
Infineon Technologies	57	1,730	0.03
Intel	647	17,100	0.27
KLA	22	8,295	0.13
Lam Research	13	5,464	0.09
Marvell Technology	126	4,667	0.07
MediaTek	140	2,847	0.05
Micron Technology	51	2,549	0.04
NVIDIA	310	45,303	0.72
NXP Semiconductors	3	474	0.01
QUALCOMM	143	15,721	0.25
Renesas Electronics	120	1,076	0.02
Samsung Electronics (Voting rights)	336	14,694	0.23
SK Hynix	43	2,550	0.04
Skyworks Solutions	4	365	0.01
STMicroelectronics	23	810	0.01
Taiwan Semiconductor Manufacturing	2,520	36,772	0.58
Teradyne	30	2,621	0.04
Texas Instruments	115	19,000	0.30
Tokyo Electron	5	1,473	0.02
Shipbuilding (0.11%) (31 December 2021: 0.01%)			
Wartsila	833	6,995	0.11
Software (6.36%) (31 December 2021: 7.81%)			
Activision Blizzard	54	4,134	0.07
Adobe	61	20,528	0.33
ANSYS	4	966	0.02
Autodesk	26	4,858	0.08
Broadridge Financial Solutions	32	4,292	0.07
Dassault Systemes	395	14,120	0.22
DocuSign	16	887	0.01
Electronic Arts	6	733	0.01
Fidelity National Information Services	66	4,478	0.07
Fiserv	74	7,479	0.12
HCL Technologies	121	1,520	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (6.36%) (31 December 2021: 7.81%) (continued)			
Intuit	40	15,569	0.25
Jack Henry & Associates	5	878	0.01
Kingdee International Software Group	1,000	2,145	0.03
Microsoft	866	207,684	3.31
NetEase	200	2,934	0.05
Nexon	40	898	0.01
Oracle	316	25,830	0.41
Palantir Technologies	100	642	0.01
Paychex	49	5,662	0.09
Paycom Software	3	931	0.02
Roper Technologies	4	1,728	0.03
Salesforce	100	13,259	0.21
SAP	123	12,653	0.20
ServiceNow	34	13,201	0.21
Shanghai Baosight Software - Class A	220	1,418	0.02
Snowflake	16	2,297	0.04
Splunk	18	1,550	0.02
Tech Mahindra	171	2,101	0.03
TIS	210	5,539	0.09
Veeva Systems	13	2,098	0.03
VMware	101	12,399	0.20
Workday	9	1,506	0.02
Xero	20	953	0.02
Zoom Video Communications	23	1,558	0.03
Technology Hardware & Equipment (Nil) (31 December 2021: 0.04%)			
Telecommunications (2.54%) (31 December 2021: 2.88%)			
Accton Technology	390	2,976	0.05
BCE	129	5,664	0.09
Bharti Airtel	111	1,082	0.02
Cisco Systems	611	29,108	0.46
Corning	362	11,562	0.18
Etihad Etisalat	224	2,071	0.03
Hikari Tsushin	10	1,411	0.02
Juniper Networks	321	10,259	0.16
Mobile TeleSystems	1,200	0	0.00
Motorola Solutions	49	12,628	0.20
Nice	4	771	0.01
Nokia (Finland listed)	406	1,875	0.03
Rogers Communications	115	5,378	0.09
Samsung	41	19,162	0.31
Saudi Telecom	82	799	0.01
SoftBank	350	3,947	0.06
SoftBank Group	90	3,850	0.06
Swisscom	28	15,332	0.25
Tele2	71	580	0.01
Telefonaktiebolaget LM Ericsson	599	3,501	0.06
Telia	555	1,420	0.02
TIM	500	1,174	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.54%) (31 December 2021: 2.88%) (continued)			
T-Mobile US	48	6,720	0.11
Verizon Communications	348	13,711	0.22
Yealink Network Technology	100	872	0.01
ZTE - Class H	1,600	3,526	0.06
Toys, Games & Hobbies (0.05%) (31 December 2021: 0.03%)			
Hasbro	22	1,342	0.02
Nintendo	40	1,677	0.03
Transportation (1.51%) (31 December 2021: 2.14%)			
BTS Group Holdings	18,500	4,487	0.07
Deutsche Post	35	1,314	0.02
East Japan Railway	390	22,227	0.35
Expeditors International of Washington	31	3,222	0.05
Getlink	972	15,535	0.25
Keio	60	2,201	0.04
Keisei Electric Railway	290	8,253	0.13
Kuehne Nagel International	7	1,628	0.03
Old Dominion Freight Line	7	1,986	0.03
Taiwan High Speed Rail	5,100	4,771	0.08
Union Pacific	78	16,151	0.26
United Parcel Service	74	12,864	0.20
Utilities - Electric (3.07%) (31 December 2021: 2.23%)			
Adani Green Energy	325	7,589	0.12
China Longyuan Power Group	5,000	6,111	0.10
China Yangtze Power	900	2,719	0.04
Constellation Energy	12	1,035	0.02
Edison International	750	47,715	0.76
EDP - Energias de Portugal	446	2,216	0.04
EDP Renovaveis	362	7,951	0.13
Elia Group	75	10,630	0.17
Enel Chile	30,457	1,394	0.02
Hydro One	733	19,621	0.31
Iberdrola	1,184	13,811	0.22
Mercury	1,464	5,148	0.08
Meridian Energy	1,334	4,421	0.07
Northland Power	532	14,578	0.23
Red Electrica	902	15,653	0.25
Sichuan Chuantou Energy	300	528	0.01
Terna Rete Elettrica Nazionale	3,165	23,307	0.37
Verbund	100	8,394	0.13
Total Common Stocks		**6,269,369**	**99.78**
Preferred Stock			
Banks (0.06%) (31 December 2021: 0.05%)			
Itau Unibanco Holding	800	3,788	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock (continued)			
Chemicals (0.06%) (31 December 2021: 0.02%)			
Sociedad Quimica y Minera de Chile	44	3,543	0.06
Electronics (0.03%) (31 December 2021: 0.04%)			
Sartorius	5	1,971	0.03
Total Preferred Stock		**9,302**	**0.15**
Rights			
Chemicals (0.00%) (31 December 2021: Nil)			
Hanwha Solutions	2	2	0.00
Commercial Services (0.00%) (31 December 2021: Nil)			
Localiza Rent a Car (Non- voting rights)	1	2	0.00
Total Rights		**4**	**0.00**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**6,278,675**	**99.93**
Other net assets	**4,510**	**0.07**
TOTAL NET ASSETS	**6,283,185**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.66
Current Assets	0.34
	100.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.00%) (31 December 2021: 0.02%)			
Focus Media Information Technology	1,300	1,255	0.00
Aerospace & Defense (1.17%) (31 December 2021: 0.65%)			
Aselsan Elektronik Sanayi Ve Ticaret	15,057	49,990	0.20
Bharat Electronics	199,556	240,973	0.97
Agriculture (0.65%) (31 December 2021: 0.54%)			
Beijing Dabeinong Technology Group	18,900	24,312	0.10
Muyuan Foods	1,300	9,160	0.04
Tongwei	21,700	121,000	0.49
Wens Foodstuffs Group	2,200	6,242	0.02
Auto Manufacturers (1.80%) (31 December 2021: 2.66%)			
BYD - Class A	3,300	122,564	0.49
BYD - Class H	9,700	239,363	0.96
Great Wall Motor - Class H	10,500	13,668	0.06
Kia	458	21,478	0.09
Li Auto	3,906	38,435	0.15
XPeng	2,306	11,331	0.05
Auto Parts & Equipment (0.29%) (31 December 2021: 0.09%)			
Contemporary Amperex Technology	1,100	62,548	0.25
Gotion High-tech	2,600	10,834	0.04
Banks (11.39%) (31 December 2021: 10.80%)			
Absa Group	3,442	39,224	0.16
Al Rajhi Bank	14,393	288,013	1.16
Alinma Bank	10,317	89,361	0.36
Arab National Bank	6,585	56,160	0.22
AU Small Finance Bank	2,716	21,485	0.09
Axis Bank	5,531	62,427	0.25
Banco de Chile	379,196	39,168	0.16
Banco de Credito e Inversiones	590	16,891	0.07
Banco Santander Chile	1,065,862	42,474	0.17
Bandhan Bank	5,970	16,900	0.07
Bank AlBilad	7,034	83,199	0.33
Bank Al-Jazira	12,438	63,150	0.25
Bank Central Asia	252,500	138,678	0.56
Bank Jago	18,500	4,421	0.02
Bank Polska Kasa Opieki	1,618	31,908	0.13
Banque Saudi Fransi	5,252	56,741	0.23
Boubyan Bank	7,671	20,001	0.08
Credicorp	474	64,303	0.26
FirstRand	29,390	107,300	0.43
Grupo Financiero Banorte	13,600	97,642	0.39
Grupo Financiero Inbursa	17,900	30,165	0.12
Hong Leong Bank	7,900	36,873	0.15
ICICI Bank	24,035	258,813	1.04
KakaoBank	556	10,685	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (11.39%) (31 December 2021: 10.80%) (continued)			
Komercni banka	1,013	29,318	0.12
Kotak Mahindra Bank	3,713	82,009	0.33
Malayan Banking	17,140	33,852	0.13
Masraf Al Rayan	62,269	54,220	0.22
Metropolitan Bank & Trust	19,900	19,283	0.08
Moneta Money Bank	6,475	21,743	0.09
National Bank of Kuwait SAKP	5,655	19,919	0.08
OTP Bank Nyrt	1,584	42,680	0.17
Powszechna Kasa Oszczednosci Bank Polski	7,607	52,531	0.21
Public Bank	90,800	89,048	0.36
Qatar International Islamic Bank	11,051	31,559	0.13
Qatar Islamic Bank SAQ	1,411	7,191	0.03
Riyad Bank	10,842	91,744	0.37
Santander Bank Polska	881	52,102	0.21
Saudi British Bank	7,824	81,092	0.32
Saudi National Bank	17,299	232,464	0.93
Sberbank of Russia	25,549	0	0.00
SCB X	67,100	207,296	0.83
Shanghai Commercial & Savings Bank	2,146	3,076	0.01
TCS Group Holding	105	0	0.00
VTB Bank	24,178,065	24	0.00
Yes Bank	30,267	7,537	0.03
Beverages (2.62%) (31 December 2021: 1.81%)			
Ambev	31,500	86,629	0.35
Anhui Gujing Distillery - Class B	1,400	22,422	0.09
Anhui Gujing Distillery - Class A	100	3,858	0.01
Anhui Kouzi Distillery	900	7,502	0.03
Arca Continental	900	7,308	0.03
China Resources Beer Holdings	7,000	48,924	0.20
Coca-Cola Femsa	3,445	23,307	0.09
Jiangsu King's Luck Brewery	900	6,621	0.03
Jiangsu Yanghe Brewery Joint-Stock	1,100	25,517	0.10
Kweichow Moutai	350	87,363	0.35
Luzhou Laojiao	700	22,691	0.09
Nongfu Spring	400	2,260	0.01
Osotspa	6,200	5,057	0.02
Shanxi Xinghuacun Fen Wine Factory	400	16,476	0.07
Sichuan Swellfun	500	6,101	0.02
Tata Consumer Products	20,147	186,773	0.75
Tsingtao Brewery	3,000	29,635	0.12
United Spirits	2,720	28,852	0.12
Wuliangye Yibin	1,300	33,950	0.14
Biotechnology (0.47%) (31 December 2021: 0.58%)			
3SBio	9,000	9,571	0.04
BeiGene ADR	1,222	21,011	0.08
Biocon	1,678	5,311	0.02
Innovent Biologics	4,000	17,168	0.07
Legend Biotech	105	5,242	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (0.47%) (31 December 2021: 0.58%) (continued)			
Samsung Biologics	83	53,889	0.22
Zai Lab	178	5,465	0.02
Building & Construction Materials (0.03%) (31 December 2021: 0.04%)			
Hongfa Technology	1,400	6,760	0.03
Chemicals (4.15%) (31 December 2021: 3.84%)			
Advanced Petrochemical	1,352	15,290	0.06
Asian Paints	5,227	195,098	0.79
Berger Paints India	4,735	33,273	0.13
Daqo New Energy	154	5,946	0.02
Fangda Carbon New Material	5,800	5,130	0.02
Ganfeng Lithium - Class H	2,800	20,915	0.08
Hanwha Solutions	9,223	313,633	1.26
Mesaieed Petrochemical Holding	170,143	99,374	0.40
Orbia Advance	81,200	143,756	0.58
PI Industries	1,069	44,191	0.18
SABIC Agri-Nutrients	2,306	89,712	0.36
Shanghai Putailai New Energy Technology	2,000	15,000	0.06
Shenzhen Capchem Technology	3,360	21,110	0.09
Sinoma Science & Technology	7,800	24,159	0.10
UPL	558	4,830	0.02
Commercial Services (0.94%) (31 December 2021: 2.75%)			
Bangkok Expressway & Metro	56,100	15,874	0.06
Bidvest Group	623	7,850	0.03
CCR	5,100	10,452	0.04
Hangzhou Tigermed Consulting - Class A	400	6,059	0.02
Jiangsu Expressway	14,000	12,789	0.05
JMT Network Services	2,900	5,777	0.02
Koolearn Technology Holding	1,000	6,727	0.03
Localiza Rent a Car (Voting rights)	5,515	55,570	0.22
New Oriental Education & Technology Group (Hong Kong listed)	6,780	24,757	0.10
Promotora y Operadora de Infraestructura	3,555	29,108	0.12
S-1	101	4,737	0.02
TAL Education Group	2,025	14,276	0.06
TravelSky Technology	7,000	14,798	0.06
Zhejiang Expressway	34,000	26,181	0.11
Computers (2.47%) (31 December 2021: 3.50%)			
Advantech	4,000	43,077	0.17
DHC Software	2,800	2,291	0.01
Infosys	16,806	306,380	1.23
Tata Consultancy Services	4,772	187,852	0.76
Unisplendour	2,900	8,177	0.03
Wipro	14,121	67,038	0.27

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.56%) (31 December 2021: 0.69%)			
Eclat Textile	1,500	24,182	0.10
LPP	16	38,849	0.15
Page Industries	49	25,372	0.10
Shenzhou International Group Holdings	4,600	51,746	0.21
Cosmetics & Personal Care (0.50%) (31 December 2021: 0.46%)			
Amorepacific	101	10,982	0.04
Colgate-Palmolive India	1,059	19,666	0.08
Dabur India	5,302	35,982	0.15
Godrej Consumer Products	2,727	28,811	0.12
LG Household & Health Care (Voting rights)	49	27,978	0.11
Diversified Financial Services (6.43%) (31 December 2021: 4.90%)			
B3 SA - Brasil Bolsa Balcao	49,200	123,099	0.49
Bajaj Finance	1,591	126,449	0.51
Bajaj Finserv	5,997	112,202	0.45
Banco BTG Pactual	9,200	41,716	0.17
BOC Aviation	4,600	38,397	0.15
Capitec Bank Holdings	580	63,354	0.25
Chailease Holding	7,300	51,540	0.21
China Cinda Asset Management	84,000	11,623	0.05
China Galaxy Securities	3,000	1,464	0.01
China International Capital	3,600	6,873	0.03
Cholamandalam Investment and Finance	4,271	37,320	0.15
CITIC Securities - Class H	13,600	27,496	0.11
E.Sun Financial Holding	72,819	56,980	0.23
First Financial Holding	66,504	57,339	0.23
Haitong Securities - Class H	61,600	37,884	0.15
Housing Development Finance	8,105	258,404	1.04
Hua Nan Financial Holdings	66,722	48,736	0.20
Huatai Securities	13,400	15,332	0.06
Korea Investment Holdings	286	12,055	0.05
Krungthai Card	25,000	42,587	0.17
Mega Financial Holding	69,600	68,727	0.28
Moscow Exchange MICEX-RTS	9,061	0	0.00
Muangthai Capital	3,500	3,840	0.02
Old Mutual	224,669	138,116	0.56
Samsung Securities	429	10,670	0.04
Sanlam	14,218	40,711	0.16
Saudi Tadawul Group Holding	329	15,846	0.06
SBI Cards & Payment Services	853	8,202	0.03
Shenwan Hongyuan Group	10,300	5,925	0.02
Shriram Transport Finance	3,935	65,491	0.26
Srisawad	31,700	44,619	0.18
Taishin Financial Holding	53,189	26,131	0.11
Electrical Components & Equipment (2.51%) (31 December 2021: 3.37%)			
Changzhou Xingyu Automotive Lighting Systems	200	3,682	0.01
Delta Electronics	45,000	419,466	1.69
Eve Energy	900	11,434	0.05

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (2.51%) (31 December 2021: 3.37%) (continued)			
L&F	510	69,976	0.28
Siemens (India listed)	1,056	36,077	0.15
Xinjiang Goldwind Science & Technology - Class A	17,600	27,982	0.11
Xinjiang Goldwind Science & Technology - Class H	62,000	55,209	0.22
Electronics (3.45%) (31 December 2021: 3.29%)			
Delta Electronics Thailand	400	9,586	0.04
Guangzhou Shiyuan Electronic Technology	700	5,973	0.02
Havells India	7,862	104,531	0.42
Hengtong Optic-electric	11,400	24,814	0.10
Iljin Materials	1,855	76,137	0.31
Nan Ya Printed Circuit Board	1,300	9,601	0.04
Samsung Electro-Mechanics	3,303	340,879	1.37
Shenzhen Inovance Technology	5,800	58,261	0.23
Silergy	6,000	85,211	0.34
Sunwoda Electronic	5,100	15,590	0.06
TCL Zhonghuan Renewable Energy Technology	12,600	68,583	0.28
Yageo	1,114	16,346	0.07
Zhejiang Chint Electrics	10,500	42,037	0.17
Energy - Alternate Sources (3.59%) (31 December 2021: 2.16%)			
CECEP Solar Energy	17,200	18,222	0.07
China Three Gorges Renewables Group	133,500	109,017	0.44
Energy Absolute (Non-voting rights)	26,100	73,097	0.29
Energy Absolute (Voting rights)	8,300	23,245	0.09
Ginlong Technologies	1,800	46,842	0.19
JA Solar Technology	11,260	97,793	0.39
LONGi Green Energy Technology	35,120	214,511	0.86
Ming Yang Smart Energy Group	9,400	34,319	0.14
Riyue Heavy Industry	4,800	14,083	0.06
Shenzhen Dynanonic	300	9,955	0.04
Shenzhen Senior Technology Material	5,400	16,593	0.07
Sichuan New Energy Power	6,900	17,791	0.07
Terna Energy	4,569	99,378	0.40
Titan Wind Energy Suzhou	8,200	17,932	0.07
Xinyi Solar Holdings	91,000	100,736	0.41
Engineering & Construction (1.69%) (31 December 2021: 1.10%)			
Airports of Thailand	33,400	72,326	0.29
Grupo Aeroportuario del Pacifico	20,400	292,225	1.17
Grupo Aeroportuario del Sureste	2,200	51,328	0.21
Malaysia Airports Holdings	3,100	4,617	0.02
Entertainment (0.07%) (31 December 2021: 0.06%)			
OPAP	1,244	17,565	0.07
Environmental Control (1.22%) (31 December 2021: 0.08%)			
Beijing Originwater Technology	17,746	12,132	0.05
China Conch Venture Holdings	131,500	285,747	1.15

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Environmental Control (1.22%) (31 December 2021: 0.08%) (continued)			
GEM	6,000	6,443	0.02
Food (0.90%) (31 December 2021: 1.02%)			
Almarai	1,587	22,593	0.09
Avenue Supermarts	1,070	52,624	0.21
Britannia Industries	440	22,909	0.09
Chacha Food	700	5,059	0.02
Dali Foods Group	5,000	2,281	0.01
Dino Polska	326	27,894	0.11
Foshan Haitian Flavouring & Food	1,740	20,018	0.08
Magnit (Russia listed)	141	0	0.00
Nestle India	132	31,282	0.13
Nestle Malaysia	200	6,356	0.03
Orion	80	8,098	0.03
PPB Group	4,500	17,816	0.07
Yihai International Holding	2,000	7,072	0.03
Forest Products & Paper (0.03%) (31 December 2021: 0.04%)			
Suzano	800	7,309	0.03
Full Line Insurance (2.34%) (31 December 2021: 3.18%)			
BB Seguridade Participacoes	21,000	134,080	0.54
Bupa Arabia for Cooperative Insurance	522	19,974	0.08
Cathay Financial Holding	62,733	81,642	0.33
China Life Insurance - Class H	49,000	84,126	0.34
DB Insurance	205	10,586	0.04
Discovery	5,101	36,980	0.15
HDFC Life Insurance	4,981	34,093	0.14
ICICI Lombard General Insurance	2,857	42,712	0.17
ICICI Prudential Life Insurance	2,759	15,051	0.06
Powszechny Zaklad Ubezpieczen	5,472	44,188	0.18
Samsung Life Insurance	535	30,040	0.12
SBI Life Insurance	2,665	39,664	0.16
ZhongAn Online P&C Insurance	3,100	8,539	0.03
Health Care Products (0.56%) (31 December 2021: 0.18%)			
China Medical System Holdings	49,000	77,094	0.31
HLB	511	11,477	0.05
Lepu Medical Technology Beijing	1,200	3,984	0.02
Microport Scientific	1,300	3,423	0.01
Shandong Weigao Group Medical Polymer	14,800	24,310	0.10
Shenzhen Mindray Bio-Medical Electronics	400	18,267	0.07
Health Care Services (1.16%) (31 December 2021: 1.19%)			
Asymchem Laboratories Tianjin	140	2,995	0.01
Bangkok Dusit Medical Services	58,500	49,404	0.20
Dr Sulaiman Al Habib Medical Services Group	102	5,988	0.03
Genscript Biotech	8,000	25,471	0.10
Hapvida Participacoes e Investimentos	31,594	30,399	0.12

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.16%) (31 December 2021: 1.19%) (continued)			
Hygeia Healthcare Holdings	600	4,305	0.02
IHH Healthcare	16,300	23,016	0.09
Pharmaron Beijing - Class H	400	2,775	0.01
Rede D'Or Sao Luiz	1,400	7,843	0.03
WuXi AppTec - Class H	2,800	29,579	0.12
Wuxi Biologics Cayman	14,000	107,355	0.43
Holding Companies - Diversified Operations (0.14%) (31 December 2021: 0.31%)			
Reinet Investments	1,795	34,535	0.14
Home Furnishings (0.55%) (31 December 2021: 0.86%)			
Coway	505	22,324	0.09
Gree Electric Appliances	14,600	68,201	0.28
Haier Smart Home	1,600	5,453	0.02
LG Electronics	580	39,676	0.16
Household Products (0.60%) (31 December 2021: 0.55%)			
Hindustan Unilever	4,438	137,386	0.55
Nien Made Enterprise	1,200	11,498	0.05
Internet (13.36%) (31 December 2021: 13.02%)			
Alibaba Group Holding	68,830	760,618	3.06
Allegro.eu	1,210	6,932	0.03
Autohome	253	7,742	0.03
Baidu	10,712	153,304	0.62
China Literature	1,800	6,988	0.03
China Ruyi Holdings	28,000	6,996	0.03
Info Edge India	458	21,768	0.09
iQIYI	1,520	8,056	0.03
JD.com	8,220	231,910	0.93
JOYY	292	9,224	0.04
Kakao	1,185	49,762	0.20
Kuaishou Technology	3,800	34,592	0.14
Meituan	16,400	367,085	1.47
Naspers	1,120	185,910	0.75
NAVER	547	76,783	0.31
NCSoft	71	25,155	0.10
Pinduoduo	1,756	143,202	0.57
Tencent Holdings	26,000	1,112,627	4.47
Tencent Music Entertainment Group	1,080	8,942	0.03
Trip.com Group	2,703	92,983	0.37
Weibo	349	6,673	0.03
Zomato	10,671	7,649	0.03
Iron & Steel (Nil) (31 December 2021: 0.19%)			
Leisure Time (Nil) (31 December 2021: 0.03%)			

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.21%) (31 December 2021: 0.15%)			
Genting Malaysia	8,400	5,130	0.02
Huazhu Group	600	25,452	0.10
Kangwon Land	540	9,907	0.04
Minor International	12,400	11,546	0.05
Machinery - Diversified (0.96%) (31 December 2021: 0.85%)			
NARI Technology	32,380	114,191	0.46
WEG	17,000	123,997	0.50
Machinery, Construction & Mining (0.58%) (31 December 2021: 0.33%)			
GoodWe Technologies	557	26,010	0.10
Sany Heavy Industry	2,600	5,938	0.02
Sungrow Power Supply	7,000	113,111	0.46
Media (0.13%) (31 December 2021: 0.17%)			
Cyfrowy Polsat	2,491	10,001	0.04
Grupo Televisa	13,600	12,367	0.05
MultiChoice Group	1,583	10,907	0.04
Mining (0.13%) (31 December 2021: 0.99%)			
Cia de Minas Buenaventura	1,714	12,769	0.05
Merdeka Copper Gold	35,194	9,314	0.04
Polymetal International (Russia traded)	687	0	0.00
Polyus	78	0	0.00
Yintai Gold	2,700	4,308	0.02
Zhejiang Huayou Cobalt	780	6,272	0.02
Miscellaneous Manufacturers (0.86%) (31 December 2021: 1.11%)			
Airtac International Group	709	21,476	0.09
Largan Precision	500	33,186	0.13
Pidilite Industries	660	20,345	0.08
SKC	114	7,979	0.03
Sunny Optical Technology Group	1,800	21,413	0.09
Zhuzhou CRRC Times Electric	21,900	108,729	0.44
Other Industrial (0.23%) (31 December 2021: 0.20%)			
Bharat Forge	5,337	56,760	0.23
Pharmaceuticals (2.26%) (31 December 2021: 1.98%)			
Aurobindo Pharma	1,754	9,293	0.04
Betta Pharmaceuticals	400	2,848	0.01
By-health	2,400	7,916	0.03
Celltrion	400	50,771	0.20
Celltrion Healthcare	375	17,200	0.07
Celltrion Pharm	75	3,968	0.02
Changchun High & New Technology Industry Group	100	2,406	0.01
China Feihe	7,000	5,955	0.02
Cipla	1,989	25,868	0.10

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (2.26%) (31 December 2021: 1.98%) (continued)			
CSPC Pharmaceutical Group	48,000	50,429	0.20
Divi's Laboratories	684	28,220	0.11
Dong-E-E-Jiao	2,200	12,941	0.05
Dr Reddy's Laboratories	577	29,555	0.12
Hanmi Pharm	64	15,083	0.06
Hansoh Pharmaceutical Group	4,000	7,605	0.03
Huadong Medicine	1,600	10,823	0.04
Hypera	4,400	37,668	0.15
Jiangsu Hengrui Medicine	400	2,228	0.01
Lupin	1,051	9,321	0.04
Richter Gedeon Nyrt	1,096	24,244	0.10
Shandong Buchang Pharmaceuticals	1,900	5,770	0.02
Shanghai RAAS Blood Products	5,200	4,765	0.02
Shenzhen Salubris Pharmaceuticals	3,000	14,244	0.06
Sichuan Kelun Pharmaceutical	600	2,308	0.01
Sino Biopharmaceutical	55,000	32,204	0.13
Sun Pharmaceutical Industries	5,916	71,610	0.29
Torrent Pharmaceuticals	893	16,737	0.07
Yuhan	469	21,215	0.09
Yunnan Baiyao Group	1,820	14,299	0.06
Zhangzhou Pientzehuang Pharmaceutical	400	16,677	0.07
Zhejiang Huahai Pharmaceutical	900	2,844	0.01
Zhejiang NHU	1,780	4,824	0.02
Real Estate (2.93%) (31 December 2021: 2.34%)			
Asset World	289,900	52,732	0.21
Ayala	1,670	20,827	0.08
Ayala Land	22,200	12,270	0.05
Barwa Real Estate	103,770	81,865	0.33
Central Pattana	24,500	50,224	0.20
China Overseas Land & Investment	25,000	65,984	0.27
China Resources Land	18,000	82,448	0.33
China Vanke - Class H	19,500	39,475	0.16
Country Garden Services Holdings	7,700	19,178	0.08
Dar Al Arkan Real Estate Development	12,519	38,710	0.16
DLF	2,779	12,597	0.05
Godrej Properties	534	7,905	0.03
Greentown Service Group	4,000	2,655	0.01
KE Holdings	1,312	18,315	0.07
Longfor Group Holdings	7,500	23,350	0.09
NEPI Rockcastle	22,881	138,604	0.56
Shanghai Lujiazui Finance & Trade Zone Development	38,000	30,704	0.12
Shimao Group Holdings	5,000	0	0.00
Yuexiu Property	26,000	31,480	0.13
Real Estate Investment Trusts (0.42%) (31 December 2021: 0.34%)			
Fibra Uno Administracion	27,700	32,636	0.13
Growthpoint Properties	85,089	72,712	0.29

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (2.54%) (31 December 2021: 2.13%)			
Alibaba Health Information Technology	16,000	13,632	0.05
Americanas	2,517	4,600	0.02
ANTA Sports Products	2,200	28,836	0.12
Atacadao	4,700	13,157	0.05
Bosideng International Holdings	24,000	11,408	0.05
Central Retail	13,200	17,627	0.07
China Tourism Group Duty Free	200	6,245	0.03
Clicks Group	1,705	27,064	0.11
Falabella	13,266	25,693	0.10
Haidilao International Holding	3,000	8,610	0.03
Home Product Center	29,700	13,291	0.05
Jarir Marketing	929	37,081	0.15
JD Health International	1,400	12,798	0.05
Jubilant Foodworks	878	5,424	0.02
JUMBO	1,175	20,039	0.08
Li Ning	7,500	65,103	0.26
Lojas Renner	8,030	31,148	0.13
Magazine Luiza	17,200	8,926	0.04
Mr Price Group	2,540	23,727	0.10
Natura & Co Holding	5,200	11,435	0.05
Ping An Healthcare and Technology	1,900	5,185	0.02
Raia Drogasil	8,300	37,289	0.15
Shanghai Yuyuan Tourist Mart Group	4,600	5,060	0.02
Super Hi International Holding	300	382	0.00
Titan	2,525	79,278	0.32
Topsports International Holdings	10,000	7,931	0.03
Trent	1,218	19,895	0.08
Yifeng Pharmacy Chain	600	5,536	0.02
Yum China Holdings	1,571	85,855	0.34
Semiconductors (11.74%) (31 December 2021: 14.46%)			
GCL System Integration Technology	27,700	11,650	0.05
Globalwafers	1,000	13,909	0.06
Hangzhou Silan Microelectronics	7,100	33,649	0.14
Hua Hong Semiconductor	2,000	6,983	0.03
MediaTek	8,500	172,846	0.69
Nanya Technology	5,000	8,329	0.03
NAURA Technology Group	100	3,256	0.01
Novatek Microelectronics	3,000	30,795	0.12
Realtek Semiconductor	3,000	27,428	0.11
Samsung Electronics (Voting rights)	18,040	788,938	3.17
SK Hynix	2,382	141,281	0.57
Taiwan Semiconductor Manufacturing	112,700	1,644,546	6.61
United Microelectronics	25,000	33,105	0.13
Win Semiconductors	1,000	4,441	0.02
Shipbuilding (0.23%) (31 December 2021: 0.27%)			
Samsung Heavy Industries	14,133	57,113	0.23

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (1.11%) (31 December 2021: 1.39%)			
Bilibili	508	12,158	0.05
CD Projekt	375	11,084	0.04
HCL Technologies	6,655	83,604	0.34
Kingdee International Software Group	9,000	19,303	0.08
Kingsoft	2,000	6,688	0.03
NetEase	5,700	83,620	0.34
Netmarble	80	3,821	0.01
Shanghai Baosight Software - Class A	570	3,691	0.01
Tech Mahindra	4,306	52,902	0.21
Telecommunications (4.41%) (31 December 2021: 4.88%)			
Accton Technology	4,000	30,519	0.12
America Movil	20,700	18,780	0.08
Bharti Airtel	11,057	107,737	0.43
Etihad Etisalat	3,221	29,784	0.12
Guangzhou Haige Communications Group	1,000	1,174	0.00
Hellenic Telecommunications Organization	6,060	94,361	0.38
Intouch Holdings	15,100	33,679	0.14
Maxis	15,100	13,163	0.05
Mobile TeleSystems	4,080	0	0.00
Samsung	1,179	551,039	2.21
Saudi Telecom	8,387	81,683	0.33
Telefonica Brasil	3,600	26,149	0.10
Tianjin 712 Communication & Broadcasting	900	4,542	0.02
TIM	13,800	32,411	0.13
Yealink Network Technology	1,000	8,757	0.04
ZTE - Class A	7,300	27,285	0.11
ZTE - Class H	16,600	36,582	0.15
Transportation (1.33%) (31 December 2021: 1.15%)			
BTS Group Holdings	634,300	153,836	0.62
Container Of India	1,968	17,575	0.07
Indian Railway Catering & Tourism	1,205	9,318	0.04
Taiwan High Speed Rail	158,000	147,793	0.59
Yunda Holding	1,200	2,494	0.01
Utilities - Electric (1.84%) (31 December 2021: 1.42%)			
AC Energy	5,010	685	0.00
Adani Green Energy	3,879	90,577	0.36
CECEP Wind-Power	28,860	15,892	0.06
China Longyuan Power Group	182,000	222,459	0.90
China Yangtze Power	27,800	84,378	0.34
Interconexion Electrica	2,886	12,499	0.05
Sichuan Chuantou Energy	18,400	32,525	0.13
Water (0.75%) (31 December 2021: 0.65%)			
Beijing Enterprises Water Group	326,000	83,537	0.33

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Water (0.75%) (31 December 2021: 0.65%) (continued)			
Cia de Saneamento Basico do Estado de Sao Paulo	9,600	103,932	0.42
Total Common Stocks		**24,459,444**	**98.30**
Preferred Stock			
Banks (0.61%) (31 December 2021: 0.36%)			
Itau Unibanco Holding	31,900	151,049	0.61
Chemicals (0.42%) (31 December 2021: 0.20%)			
Sociedad Quimica y Minera de Chile	1,290	103,872	0.42
Cosmetics & Personal Care (Nil) (31 December 2021: 0.04%)			
Holding Companies - Diversified Operations (0.24%) (31 December 2021: Nil)			
Itausa	37,730	60,814	0.24
Other Finance (Nil) (31 December 2021: 0.16%)			
Semiconductors (0.36%) (31 December 2021: 0.51%)			
Samsung Electronics (Non-voting rights)	2,229	89,019	0.36
Total Preferred Stock		**404,754**	**1.63**
Rights			
Chemicals (0.00%) (31 December 2021: Nil)			
Hanwha Solutions	79	59	0.00
Commercial Services (0.00%) (31 December 2021: Nil)			
Localiza Rent a Car (Non- voting rights)	24	49	0.00
Machinery, Construction & Mining (Nil) (31 December 2021: 0.01%)			
Total Rights		**108**	**0.00**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**24,864,306**	**99.93**
Other net assets	**17,769**	**0.07**
TOTAL NET ASSETS	**24,882,075**	**100.00**

Schedule of Investments as at 31 December 2022 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.69
Current Assets	0.31
	100.00

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.11%) (31 December 2021: 0.14%)			
JCDecaux	4,204	79,505	0.06
LITALICO	1,500	26,238	0.02
oOh!media	36,069	31,431	0.03
Aerospace & Defense (0.04%) (31 December 2021: Nil)			
Triumph Group	4,853	51,054	0.04
Agriculture (0.37%) (31 December 2021: 0.25%)			
Andersons	2,564	89,714	0.07
Benson Hill	7,998	20,395	0.02
Elders	11,341	77,986	0.06
First Resources	40,700	44,912	0.04
Inghams Group	21,989	42,648	0.04
Olam Group	72,300	78,704	0.06
Schouw & Co	989	74,375	0.06
Vital Farms	1,295	19,322	0.02
Auto Manufacturers (0.10%) (31 December 2021: 0.09%)			
Canoo	15,163	18,651	0.02
Wabash National	3,622	81,857	0.07
Workhorse Group	10,948	16,641	0.01
Auto Parts & Equipment (1.00%) (31 December 2021: 0.60%)			
Gentherm	2,494	162,833	0.13
GUD Holdings	12,078	62,085	0.05
NGK Spark Plug	11,800	218,123	0.18
Nifco	6,000	140,968	0.12
Nokian Renkaat	9,988	102,120	0.08
Stanley Electric	9,600	184,004	0.15
Visteon	2,047	267,809	0.22
XPEL	1,414	84,925	0.07
Banks (6.84%) (31 December 2021: 6.52%)			
Aktia Bank	4,159	45,363	0.04
Amalgamated Financial	1,104	25,436	0.02
Atlantic Union Bankshares	5,473	192,321	0.16
Banco de Sabadell	417,619	392,576	0.32
Bank of Hawaii	3,036	235,472	0.19
Bank OZK	8,757	350,806	0.29
BAWAG Group	6,289	334,254	0.27
Bendigo & Adelaide Bank	42,351	281,747	0.23
Canadian Western Bank	7,337	130,284	0.11
Comerica	9,701	648,512	0.53
Community Bank System	3,877	244,057	0.20
Deutsche Pfandbriefbank	9,435	73,205	0.06
First Hawaiian	9,735	253,499	0.21
First Interstate BancSystem	6,853	264,869	0.22
Glacier Bancorp	8,083	399,462	0.33
Hancock Whitney	6,126	296,437	0.24

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.84%) (31 December 2021: 6.52%) (continued)			
HomeStreet	1,347	37,150	0.03
Independent Bank (Massachusetts)	3,383	285,627	0.23
International Bancshares	4,087	187,021	0.15
Investec	51,661	317,800	0.26
Jyske Bank	3,907	253,052	0.21
KBC Ancora	2,769	124,474	0.10
Kyushu Financial Group	23,000	79,139	0.06
Laurentian Bank of Canada	3,293	78,500	0.06
National Bank Holdings	2,189	92,091	0.08
Paragon Group of	17,663	119,726	0.10
Raiffeisen Bank International	10,846	177,682	0.15
Sandy Spring Bancorp	3,297	116,153	0.10
Seacoast Banking of Florida	4,772	148,839	0.12
Southside Bancshares	2,059	74,103	0.06
Sparebank 1 Oestlandet	2,169	26,686	0.02
SpareBank 1 SMN	9,785	126,547	0.10
SpareBank 1 SR-Bank	13,304	163,008	0.13
Synovus Financial	10,715	402,348	0.33
TBC Bank Group	2,822	77,057	0.06
UMB Financial	3,361	280,711	0.23
Umpqua Holdings	16,505	294,614	0.24
Valley National Bancorp	32,462	367,145	0.30
Wintrust Financial	4,406	372,395	0.30
Beverages (0.14%) (31 December 2021: 0.16%)			
Britvic	19,000	177,584	0.14
Biotechnology (0.80%) (31 December 2021: 0.57%)			
Atea Pharmaceuticals	4,205	20,226	0.02
Bridgebio Pharma	4,612	35,143	0.03
Caribou Biosciences	4,047	25,415	0.02
Idorsia	8,828	128,050	0.10
Intra-Cellular Therapies	6,407	339,058	0.28
NeoGenomics	9,123	84,296	0.07
NGM Biopharmaceuticals	1,778	8,926	0.01
Nuvation Bio	9,356	17,964	0.01
Provention Bio	5,631	59,520	0.05
Ultragenyx Pharmaceutical	4,872	225,720	0.18
Veru	5,776	30,497	0.03
Building & Construction Materials (1.00%) (31 December 2021: 2.21%)			
Boise Cascade	2,981	204,705	0.17
Brickworks	5,873	88,298	0.07
CSR	34,936	111,589	0.09
Forterra	11,606	26,051	0.02
Genuit Group	17,993	60,819	0.05
Imerys	2,366	91,763	0.07
Inwido	4,503	47,841	0.04
Louisiana-Pacific	5,507	326,014	0.27
Marshalls	17,413	57,225	0.05

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (1.00%) (31 December 2021: 2.21%) (continued)			
Modine Manufacturing	3,850	76,461	0.06
Sanwa Holdings	14,400	133,256	0.11
Chemicals (1.86%) (31 December 2021: 1.78%)			
Axalta Coating Systems	16,697	425,273	0.35
Balchem	2,303	281,219	0.23
Innospec	1,715	176,405	0.15
Kansai Paint	12,700	155,832	0.13
Kemira	8,144	124,552	0.10
Koppers Holdings	1,470	41,454	0.03
LANXESS	6,134	246,803	0.20
Lintec	3,000	48,816	0.04
Nippon Soda	1,600	52,386	0.04
Nufarm	27,482	114,244	0.09
OC Oerlikon	13,183	86,348	0.07
Synthomer	24,922	43,229	0.04
Trinseo	2,373	53,891	0.04
Valvoline	13,145	429,184	0.35
Commercial Services (5.34%) (31 December 2021: 6.16%)			
2U	6,145	38,529	0.03
Aaron's	2,074	24,784	0.02
ABM Industries	5,054	224,499	0.18
AcadeMedia	7,504	32,149	0.03
Altus Group	3,482	138,874	0.11
AMN Healthcare Services	3,206	329,641	0.27
ASGN	3,727	303,676	0.25
Atlas Arteria	106,266	476,345	0.39
Bright Horizons Family Solutions	4,365	275,432	0.22
Brunel International	1,554	15,888	0.01
CorVel	665	96,644	0.08
Credit Group	5,394	68,769	0.06
Cross Country Healthcare	2,508	66,638	0.05
European Wax Center	1,900	23,655	0.02
Franchise Group	1,982	47,211	0.04
FTI Consulting	2,543	403,828	0.33
G8 Education	42,202	31,624	0.03
Green Dot	3,580	56,636	0.05
GXO Logistics	7,998	341,435	0.28
Hays	122,533	170,536	0.14
Herc Holdings	1,689	222,222	0.18
Hut 8 Mining	18,200	15,581	0.01
Insource	3,000	35,356	0.03
John Wiley & Sons	3,097	124,066	0.10
Kelly Services	2,105	35,575	0.03
Korn Ferry	4,121	208,605	0.17
ManpowerGroup	3,832	318,861	0.26
Mitie Group	102,699	92,158	0.08
Morningstar	1,885	408,272	0.33
National Research	1,086	40,508	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (5.34%) (31 December 2021: 6.16%) (continued)			
Nomura	5,900	42,972	0.03
Omni Bridgeway	17,676	43,393	0.04
Pasona Group	1,600	22,567	0.02
PROG Holdings	3,652	61,682	0.05
Redde Northgate	15,963	79,112	0.06
Rent-A-Center	4,064	91,643	0.07
Restore	3,922	15,569	0.01
SmartGroup	8,949	30,951	0.03
Sohgo Security Services	5,700	155,303	0.13
SThree	9,604	46,557	0.04
TechnoPro Holdings	8,100	216,397	0.18
TriNet Group	3,111	210,926	0.17
TrueBlue	2,269	44,427	0.04
Vectrus	883	36,459	0.03
WEX	3,274	535,790	0.44
Worley	22,869	232,629	0.19
Computers (1.46%) (31 December 2021: 1.71%)			
Alten	2,052	255,791	0.21
BIPROGY	5,300	134,363	0.11
Data#3	11,175	51,305	0.04
Indra Sistemas	10,391	118,106	0.10
Insight Enterprises	2,595	260,201	0.21
Kainos Group	6,471	120,107	0.10
KnowBe4	5,752	142,535	0.11
NCC Group	23,886	57,465	0.05
NEC Networks & System Integration	5,300	66,358	0.05
OneSpan	1,991	22,279	0.02
PAR Technology	1,808	47,135	0.04
SHIFT	900	159,203	0.13
Sopra Steria Group	1,045	157,477	0.13
TietoEVRY	6,994	197,954	0.16
Consumer Durables & Apparels (2.21%) (31 December 2021: 2.11%)			
Asics	12,000	265,020	0.22
Carter's	2,876	214,578	0.18
Columbia Sportswear	2,523	220,964	0.18
Crocs	4,517	489,778	0.40
Deckers Outdoor	1,979	789,938	0.64
Hanesbrands	25,829	164,273	0.13
Kontoor Brands	3,687	147,443	0.12
PVH	4,932	348,150	0.28
Wolverine World Wide	6,285	68,695	0.06
Cosmetics & Personal Care (0.12%) (31 December 2021: 0.11%)			
Edgewell Personal Care	3,743	144,255	0.12
Distribution & Wholesale (1.38%) (31 December 2021: 1.86%)			
Bufab	1,660	37,280	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (1.38%) (31 December 2021: 1.86%) (continued)			
IAA	10,031	401,240	0.33
KAR Auction Services	8,540	111,447	0.09
Mitsuuroko Group Holdings	1,200	10,350	0.01
Munters Group	9,924	98,007	0.08
Nippon Gas	7,800	123,079	0.10
San-Ai Obbli	3,400	32,210	0.02
Sangetsu	3,500	56,978	0.05
SIG	34,976	12,453	0.01
SiteOne Landscape Supply	3,320	389,502	0.32
WESCO International	3,368	421,674	0.34
Diversified Financial Services (2.94%) (31 December 2021: 3.70%)			
Aareal Bank	4,111	140,399	0.11
Affiliated Managers Group	2,799	443,446	0.36
Artisan Partners Asset Management	4,988	148,144	0.12
Ashmore Group	35,676	102,738	0.08
Australian Ethical Investment	5,970	15,749	0.01
Bread Financial Holdings	3,805	143,296	0.12
CI Financial	13,810	137,697	0.11
Close Brothers Group	10,653	134,168	0.11
Cohen & Steers	1,853	119,630	0.10
Cowen	1,947	75,193	0.06
Diamond Hill Investment Group	219	40,519	0.03
doValue	4,395	33,584	0.03
Encore Capital Group	1,700	81,498	0.07
EQB	1,804	75,531	0.06
Federal Agricultural Mortgage	657	74,050	0.06
Fuyo General Lease	1,200	78,396	0.06
Haitong International Securities Group	111,100	12,384	0.01
Hannon Armstrong Sustainable Infrastructure Capital	6,665	193,152	0.16
Insignia Financial	42,096	95,634	0.08
Intrum	5,683	68,832	0.06
Janus Henderson Group	10,766	253,216	0.21
Jupiter Fund Management	30,694	49,032	0.04
Pendal Group	25,320	86,026	0.07
Pepper Money	6,323	6,089	0.01
Perpetual	4,693	78,291	0.06
PRA Group	3,047	102,928	0.08
Ricoh Leasing	900	25,954	0.02
SLM	18,910	313,906	0.26
Tokyo Century	2,900	98,465	0.08
Tyro Payments	32,199	30,898	0.03
Van Lanschot Kempen	2,539	59,343	0.05
Victory Capital Holdings	1,344	36,060	0.03
Virtus Investment Partners	505	96,677	0.08
Vontobel Holding	2,164	143,378	0.12
Electrical Components & Equipment (1.30%) (31 December 2021: 1.35%)			
Acuity Brands	2,446	405,082	0.33
Blink Charging	3,275	35,927	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (1.30%) (31 December 2021: 1.35%) (continued)			
GARO	1,957	20,397	0.02
Novanta	2,625	356,659	0.29
Signify	9,746	326,396	0.27
SMA Solar Technology	724	51,654	0.04
Solar	360	32,033	0.03
Universal Display	3,336	360,422	0.29
Electronics (3.00%) (31 December 2021: 3.25%)			
Alps Alpine	14,800	134,265	0.11
Altium	9,111	216,746	0.18
Anritsu	10,000	97,162	0.08
Avnet	7,209	299,750	0.24
Badger Meter	2,143	233,651	0.19
Benchmark Electronics	2,522	67,312	0.05
Cowell e Holdings	22,000	30,611	0.02
Dexerials	3,900	75,372	0.06
dormakaba Holding	219	80,125	0.07
Flex	34,064	731,013	0.60
Itron	3,274	165,828	0.14
Japan Aviation Electronics Industry	3,800	60,739	0.05
Kimball Electronics	1,764	39,849	0.03
Knowles	6,835	112,231	0.09
National Instruments	10,107	372,948	0.30
NKT	2,995	168,236	0.14
Noritsu Koki	1,700	30,677	0.03
OSI Systems	1,123	89,301	0.07
Spectris	8,135	293,764	0.24
Taiyo Yuden	8,700	252,537	0.21
TKH Group	2,934	116,360	0.10
Energy - Alternate Sources (0.97%) (31 December 2021: 0.87%)			
Ballard Power Systems	17,587	84,109	0.07
Enviva	2,461	130,359	0.11
Grenergy Renovables	1,084	32,069	0.03
ITM Power	26,556	29,274	0.02
Landis+Gyr Group	1,598	112,700	0.09
Neoen	3,498	140,407	0.12
NextEra Energy Partners	6,136	430,072	0.35
RENOVA	2,400	42,909	0.04
Scatec	9,658	77,060	0.06
Solaria Energia y Medio Ambiente	5,662	103,452	0.08
Engineering & Construction (3.34%) (31 December 2021: 3.19%)			
AECOM	9,787	831,210	0.68
AFRY	6,847	112,304	0.09
Arcadis	5,545	217,187	0.18
Badger Infrastructure Solutions	2,319	45,629	0.04
Balfour Beatty	46,813	190,107	0.16
Chiyoda	8,700	23,671	0.02
Comfort Systems USA	2,597	298,863	0.24

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (3.34%) (31 December 2021: 3.19%) (continued)			
COMSYS Holdings	8,700	152,643	0.12
Dredging Environmental & Marine Engineering	597	79,006	0.06
EMCOR Group	3,677	544,601	0.45
EXEO Group	7,600	129,484	0.11
HomeServe	22,942	330,335	0.27
Implenia	894	36,767	0.03
Johns Lyng Group	12,429	52,174	0.04
Keller Group	4,042	38,897	0.03
Kier Group	34,226	24,414	0.02
Koninklijke BAM Groep	22,820	52,850	0.04
Maire Tecnimont	9,761	32,315	0.03
Monadelphous Group	7,255	65,731	0.05
Morgan Sindall Group	2,800	51,532	0.04
MYR Group	1,192	109,747	0.09
Porr	1,261	15,827	0.01
Primoris Services	4,227	92,740	0.08
Sanki Engineering	2,600	30,523	0.03
SNC-Lavalin Group	12,527	220,594	0.18
Taikisha	2,000	50,551	0.04
Takasago Thermal Engineering	3,900	52,702	0.04
Toda	15,700	84,482	0.07
Veidekke	8,758	86,060	0.07
YIT	12,759	33,498	0.03
Entertainment (0.21%) (31 December 2021: 0.43%)			
IMAX	3,537	51,853	0.04
SeaWorld Entertainment	3,182	170,269	0.14
SkiStar	3,542	37,733	0.03
Environmental Control (0.53%) (31 December 2021: 0.54%)			
Energy Recovery	3,928	80,485	0.06
Evoqua Water Technologies	8,891	352,083	0.29
Hitachi Zosen	11,100	69,488	0.06
Sweco	15,969	153,031	0.12
Food (3.33%) (31 December 2021: 2.76%)			
AAK	13,633	232,701	0.19
Aeon Hokkaido	1,000	8,473	0.01
Axfood	8,214	225,383	0.18
B&G Foods	5,999	66,889	0.05
Flowers Foods	15,029	431,933	0.35
Fuji Oil Holdings	3,800	58,694	0.05
Glanbia	13,007	165,470	0.14
GrainCorp	17,904	90,091	0.07
Grieg Seafood	4,271	34,078	0.03
Hain Celestial Group	6,440	104,199	0.09
Halows	400	8,825	0.01
Hostess Brands	10,364	232,568	0.19
House Foods Group	4,500	94,744	0.08
Kewpie	7,400	134,041	0.11

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (3.33%) (31 December 2021: 2.76%) (continued)			
Leroy Seafood Group	19,113	107,003	0.09
Maple Leaf Foods	6,335	114,315	0.09
Marks & Spencer Group	141,360	209,662	0.17
Maxvalu Tokai	700	15,162	0.01
Nichirei	8,000	174,436	0.14
Orior	472	37,395	0.03
Premium Brands Holdings	3,142	190,800	0.16
Rogers Sugar	7,194	30,211	0.02
SpartanNash	2,448	74,028	0.06
Sprouts Farmers Market	8,192	265,175	0.22
TreeHouse Foods	3,630	179,249	0.15
United Natural Foods	4,179	161,769	0.13
United Super Markets Holdings	4,500	38,368	0.03
US Foods Holding	15,148	515,335	0.42
Yaoko	1,400	71,939	0.06
Forest Products & Paper (0.40%) (31 December 2021: 0.70%)			
Billerud	16,917	206,358	0.17
Cascades	6,209	38,768	0.03
Interfor	4,218	65,374	0.05
Sumitomo Forestry	10,300	182,120	0.15
Full Line Insurance (3.65%) (31 December 2021: 2.06%)			
Argo Group International Holdings	2,467	63,772	0.05
AUB Group	7,195	109,930	0.09
Axis Capital Holdings	6,059	328,216	0.27
Challenger	42,294	218,554	0.18
CNO Financial Group	8,570	195,824	0.16
Direct Line Insurance Group	93,925	250,030	0.20
First American Financial	7,785	407,467	0.33
Hanover Insurance Group	2,584	349,176	0.29
Horace Mann Educators	3,030	113,231	0.09
MGIC Investment	22,918	297,934	0.24
Primerica	2,797	396,670	0.32
ProAssurance	4,264	74,492	0.06
Radian Group	12,122	231,167	0.19
Selective Insurance Group	4,459	395,112	0.32
Steadfast Group	78,075	289,618	0.24
Storebrand	34,566	299,659	0.25
Voya Financial	7,267	446,848	0.37
Hand & Machine Tools (0.72%) (31 December 2021: 0.51%)			
Amada	25,400	199,050	0.16
Finning International	11,574	287,524	0.23
Franklin Electric	2,866	228,564	0.19
Konecranes	4,250	130,450	0.11
Meidensha	2,800	39,704	0.03

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (4.08%) (31 December 2021: 4.02%)			
Adaptive Biotechnologies	6,989	53,396	0.04
Advanced Medical Solutions Group	12,482	38,888	0.03
Alphatec Holdings	5,404	66,739	0.05
Ambu	12,434	158,819	0.13
AngioDynamics	2,686	36,986	0.03
As One	2,000	87,309	0.07
AtriCure	3,338	148,140	0.12
Cardiovascular Systems	2,821	38,422	0.03
Castle Biosciences	1,755	41,313	0.03
C-Mer Eye Care Holdings	32,000	20,090	0.02
Envista Holdings	12,008	404,309	0.33
Glaukos	3,473	151,701	0.12
Haemonetics	3,745	294,544	0.24
Inari Medical	3,199	203,328	0.17
Inogen	1,658	32,679	0.03
Medacta Group	531	59,115	0.05
Menicon	4,400	92,639	0.08
Merit Medical Systems	4,152	293,214	0.24
OraSure Technologies	5,232	25,218	0.02
Orthofix Medical	1,807	37,098	0.03
Patterson	6,456	180,962	0.15
Penumbra	2,686	597,528	0.49
QuidelOrtho	3,748	321,091	0.26
Shockwave Medical	2,662	547,334	0.45
SI-BONE	1,712	23,283	0.02
Silk Road Medical	2,498	132,019	0.11
STAAR Surgical	2,981	144,698	0.12
Surmodics	993	33,881	0.03
Tandem Diabetes Care	4,956	222,772	0.18
Tecan Group	942	419,889	0.34
Treace Medical Concepts	1,403	32,255	0.03
Varex Imaging	2,732	55,460	0.04
Health Care Services (2.55%) (31 December 2021: 2.68%)			
Acadia Healthcare	6,737	554,590	0.45
Accolade	4,998	38,934	0.03
Addus HomeCare	1,119	111,329	0.09
Agiliti	2,777	45,293	0.04
Ain Holdings	1,800	82,398	0.07
Amedisys	2,318	193,646	0.16
Brookdale Senior Living	12,994	35,474	0.03
EC Healthcare	33,000	33,952	0.03
Encompass Health	7,377	441,218	0.36
Extendicare	6,405	31,010	0.03
Fulgent Genetics	1,330	39,607	0.03
H.U. Group Holdings	4,000	87,340	0.07
Healius	39,786	82,831	0.07
Integral Diagnostics	14,593	28,996	0.02
LHC Group	2,209	357,173	0.29
Mediclinic International	29,754	178,240	0.15
MEDNAX	6,200	92,132	0.07

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.55%) (31 December 2021: 2.68%) (continued)			
Oceania Healthcare	27,951	13,435	0.01
Pennant Group	2,332	25,605	0.02
RadNet	3,954	74,454	0.06
Raffles Medical Group	55,000	57,411	0.05
Ryman Healthcare	33,796	114,139	0.09
Select Medical Holdings	7,999	198,615	0.16
Summerset Group Holdings	18,124	101,443	0.08
US Physical Therapy	925	74,953	0.06
Well Health Technologies	15,499	32,486	0.03
Home Builders (1.64%) (31 December 2021: 1.69%)			
Bellway	9,527	218,600	0.18
Century Communities	2,246	112,322	0.09
Crest Nicholson Holdings	17,344	49,362	0.04
Glenveagh Properties	31,100	28,080	0.02
Haseko	18,700	208,762	0.17
KB Home	5,844	186,131	0.15
LCI Industries	1,800	166,410	0.14
LGI Homes	1,463	135,474	0.11
Lifestyle Communities	7,513	97,161	0.08
Meritage Homes	2,729	251,614	0.21
Redrow	23,797	129,902	0.11
Thor Industries	3,972	299,846	0.24
Winnebago Industries	2,334	123,002	0.10
Home Furnishings (0.87%) (31 December 2021: 0.69%)			
Dolby Laboratories	4,567	322,156	0.26
Ethan Allen Interiors	1,810	47,820	0.04
Howden Joinery Group	40,955	276,671	0.23
iRobot	2,098	100,977	0.08
Kokuyo	6,000	84,490	0.07
Nobia	10,212	20,876	0.02
Sleep Number	1,604	41,672	0.03
Sonos	9,367	158,302	0.13
Traeger	3,919	11,052	0.01
Household Products (0.46%) (31 December 2021: 0.57%)			
ACCO Brands	6,693	37,414	0.03
Breville Group	8,143	101,332	0.08
Duni	2,441	20,194	0.02
Duskin	3,400	77,099	0.06
Helen of Troy	1,729	191,763	0.16
Oriola	4,647	8,629	0.01
Societe BIC	1,640	111,931	0.09
Tupperware Brands	2,269	9,394	0.01
Internet (1.57%) (31 December 2021: 1.82%)			
ASKUL	2,700	34,971	0.03
ASOS	4,951	30,403	0.02

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (1.57%) (31 December 2021: 1.82%) (continued)			
carsales.com	25,225	355,128	0.29
Cogent Communications Holdings	3,148	179,688	0.15
dip	2,700	77,555	0.06
Domain Holdings Australia	17,981	33,045	0.03
Fortnox	36,147	164,057	0.13
Hemnet Group	3,680	44,360	0.04
IRESS	13,533	87,644	0.07
Jumbo Interactive	4,504	42,700	0.04
Lands' End	791	6,004	0.01
Mercari	7,800	159,553	0.13
Rightmove	61,783	380,066	0.31
Trainline	36,697	121,216	0.10
Upwork	8,599	89,774	0.07
Webjet	27,250	114,204	0.09
Iron & Steel (1.53%) (31 December 2021: 0.91%)			
APERAM	3,913	123,154	0.10
Champion Iron	24,108	119,510	0.10
Commercial Metals	8,842	427,069	0.35
Outokumpu	28,236	142,568	0.11
Reliance Steel & Aluminum	4,460	902,882	0.74
Russel Metals	4,607	97,856	0.08
Schnitzer Steel Industries	1,895	58,082	0.05
Leisure Time (1.42%) (31 December 2021: 1.80%)			
Basic-Fit	3,926	102,572	0.08
Callaway Golf	10,692	211,167	0.17
Corporate Travel Management	9,192	91,820	0.08
Dometic Group	23,580	152,259	0.12
Harley-Davidson	10,165	422,864	0.35
Johnson Outdoors	423	27,969	0.02
Malibu Boats	1,460	77,818	0.06
MIPS	1,839	75,876	0.06
Mizuno	1,600	34,111	0.03
Piaggio & C	10,906	32,637	0.03
Thule Group	7,723	161,361	0.13
Trigano	603	82,117	0.07
YETI Holdings	6,411	264,838	0.22
Lodging (Nil) (31 December 2021: 0.49%)			
Machinery - Diversified (3.79%) (31 December 2021: 1.62%)			
AGCO	4,696	651,288	0.53
Alamo Group	748	105,917	0.09
Cactus	4,316	216,922	0.18
Ebara	6,700	239,676	0.20
FLSmidth & Co	3,999	144,456	0.12
Graco	12,700	854,202	0.70
Inficon Holding	133	116,296	0.09

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (3.79%) (31 December 2021: 1.62%) (continued)			
Miura	6,400	147,455	0.12
Mueller Water Products	12,356	132,951	0.11
Nabtesco	7,800	198,924	0.16
Rotork	65,586	241,887	0.20
Tennant	1,281	78,871	0.06
Toro	7,797	882,620	0.72
Valmet	12,610	338,604	0.28
Watts Water Technologies	1,964	287,196	0.23
Machinery, Construction & Mining (0.82%) (31 December 2021: 1.07%)			
Astec Industries	1,590	64,649	0.05
Manitowoc	2,868	26,271	0.02
Metso Outotec	48,695	499,533	0.41
Modec	2,000	20,645	0.02
Weir Group	19,577	393,036	0.32
Media (1.07%) (31 December 2021: 1.48%)			
Cogeco Communications	1,145	64,891	0.05
EW Scripps	3,878	51,151	0.04
iHeartMedia	8,934	54,765	0.05
ITV	276,429	249,920	0.20
NOS SGPS	16,695	67,422	0.06
ProSiebenSat.1 Media	13,329	118,782	0.10
Reach	18,300	20,934	0.02
Sanoma	4,758	49,866	0.04
Scholastic	2,009	79,275	0.07
TEGNA	15,867	336,222	0.27
World Wrestling Entertainment	3,086	211,453	0.17
Mining (2.97%) (31 December 2021: 2.37%)			
Alamos Gold	28,875	291,744	0.24
Aurubis	2,310	188,254	0.15
Compass Minerals International	2,500	102,500	0.08
Deterra Royalties	29,109	90,410	0.07
Evolution Mining	137,753	278,383	0.23
Hudbay Minerals	16,263	82,098	0.07
IAMGOLD	34,782	89,076	0.07
Lynas Rare Earths	67,114	357,280	0.29
NexGen Energy	31,143	137,678	0.11
OZ Minerals	24,807	469,358	0.38
Perenti Global	42,381	37,794	0.03
Royal Gold	4,785	539,365	0.44
Sandfire Resources	32,001	118,056	0.10
Sandstorm Gold	16,256	85,422	0.07
SSR Mining	15,700	245,532	0.20
Torex Gold Resources	6,400	73,449	0.06
Wesdome Gold Mines	10,354	57,159	0.05
Yamana Gold	71,791	398,442	0.33

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.71%) (31 December 2021: 1.86%)			
ALS	34,392	285,239	0.23
Avon Protection	2,143	27,712	0.02
Axon Enterprise	5,021	833,135	0.68
Daetwyler Holding	596	118,530	0.10
Federal Signal	4,737	220,128	0.18
Glory	3,600	59,861	0.05
GWA Group	13,018	18,098	0.01
John Bean Technologies	2,344	214,077	0.18
Nikon	21,700	193,408	0.16
Toyobo	6,800	51,485	0.04
Uponor	3,916	69,419	0.06
Office & Business Equipment (0.28%) (31 December 2021: 0.37%)			
Konica Minolta	30,700	122,618	0.10
Quadient	3,022	44,411	0.03
Toshiba TEC	1,800	49,180	0.04
Xerox Holdings	9,026	131,780	0.11
Oil & Gas (0.11%) (31 December 2021: 0.35%)			
Delek US Holdings	4,771	128,817	0.11
Oil & Gas Services (2.56%) (31 December 2021: 1.24%)			
Aker Solutions	19,975	75,836	0.06
Archrock	10,887	97,765	0.08
CGG	59,385	38,319	0.03
ChampionX	15,328	444,359	0.36
Core Laboratories	3,421	69,344	0.06
DMC Global	1,149	22,336	0.02
Dril-Quip	2,581	70,126	0.06
Expro Group Holdings	4,811	87,223	0.07
Helix Energy Solutions Group	9,798	72,309	0.06
Imdex	27,499	41,213	0.03
John Wood Group	48,175	78,319	0.07
NOV	29,412	614,417	0.50
Oceaneering International	7,630	133,449	0.11
Pason Systems	6,412	75,432	0.06
Secure Energy Services	22,172	115,037	0.10
Subsea 7	17,302	198,558	0.16
Technip Energies	10,388	162,640	0.13
TechnipFMC	32,009	390,190	0.32
TGS	9,171	122,888	0.10
Weatherford International	4,414	224,761	0.18
Other Consumer, Cyclical (0.18%) (31 December 2021: 0.20%)			
Mitsui-Soko Holdings	1,600	43,594	0.03
Safestore Holdings	15,835	180,003	0.15
Other Industrial (0.61%) (31 December 2021: 1.06%)			
GATX	2,561	272,337	0.22

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Other Industrial (0.61%) (31 December 2021: 1.06%) (continued)			
Lindab International	5,692	69,596	0.06
Reliance Worldwide	59,977	120,393	0.10
Sims	12,381	109,906	0.09
UACJ	2,400	40,344	0.03
Vallourec	10,330	135,273	0.11
Packaging & Containers (0.87%) (31 December 2021: 0.78%)			
Corticeira Amorim	3,808	35,439	0.03
DS Smith	101,217	391,439	0.32
Graphic Packaging Holding	23,143	514,931	0.42
Orora	63,398	124,251	0.10
Pharmaceuticals (2.25%) (31 December 2021: 2.27%)			
Aclaris Therapeutics	3,482	54,841	0.05
Bausch Health	21,750	136,444	0.11
Beachbody	8,323	4,378	0.00
Blackmores	1,376	67,372	0.06
CVS Group	4,860	113,180	0.09
Dechra Pharmaceuticals	8,666	272,909	0.22
Elan	3,000	21,327	0.02
Fagron	4,937	69,920	0.06
Fulcrum Therapeutics	2,208	16,074	0.01
Galenica	3,753	306,462	0.25
Health & Happiness H&H International Holdings	17,500	37,354	0.03
Heska	791	49,169	0.04
Katakura Industries	1,100	14,473	0.01
Knight Therapeutics	8,495	32,477	0.03
Owens & Minor	5,570	108,782	0.09
Perrigo	10,004	341,036	0.28
PolyNovo	39,628	54,285	0.04
Premier	8,912	311,742	0.25
Reata Pharmaceuticals	2,011	76,398	0.06
Santen Pharmaceutical	26,000	211,634	0.17
Siegfried Holding	292	193,625	0.16
Sigma Healthcare	75,550	31,253	0.03
Uniphar	12,118	40,092	0.03
uniQure	3,074	69,688	0.06
United Laboratories International Holdings	78,000	48,969	0.04
Virbac	291	70,810	0.06
Pipelines (0.64%) (31 December 2021: 0.76%)			
DT Midstream	7,169	396,159	0.33
Gibson Energy	10,591	184,783	0.15
Kinetik Holdings	1,230	40,688	0.03
Koninklijke Vopak	5,336	158,032	0.13
Private Equity (0.28%) (31 December 2021: 0.17%)			
Intermediate Capital Group	21,554	297,646	0.24
IP Group	75,273	50,479	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (2.52%) (31 December 2021: 3.26%)			
Anywhere Real Estate	8,833	56,443	0.05
Atrium Ljungberg	3,539	58,046	0.05
CA Immobilien Anlagen	3,278	99,181	0.08
Castellum	19,147	231,999	0.19
Chinese Estates Holdings	40,500	13,076	0.01
Citycon	5,591	37,324	0.03
CLS Holdings	9,289	17,744	0.01
Cushman & Wakefield	11,399	142,032	0.12
Dios Fastigheter	6,992	50,631	0.04
Entra	4,563	49,007	0.04
Fabege	19,609	166,929	0.14
Far East Consortium International	58,300	13,968	0.01
Heiwa Real Estate	2,500	69,442	0.06
Helical	3,969	15,922	0.01
Home Consortium	8,137	23,507	0.02
Howard Hughes	2,769	211,607	0.17
Hysan Development	44,000	142,627	0.12
Jones Lang LaSalle	3,503	558,273	0.46
Kennedy-Wilson Holdings	9,534	149,970	0.12
Kojamo	10,398	153,142	0.12
Marcus & Millichap	1,814	62,492	0.05
Mobimo Holding	529	134,937	0.11
Morguard	361	29,963	0.02
Nexity	2,717	75,567	0.06
RMR Group	1,157	32,685	0.03
St Joe	2,228	86,112	0.07
TAG Immobilien	13,080	84,386	0.07
Tokyo Tatemono	13,800	167,238	0.14
Tricon Residential	19,742	152,114	0.12
Real Estate Investment Trusts (5.51%) (31 December 2021: 6.74%)			
Abacus Property Group	28,400	50,652	0.04
Advance Residence Investment	97	249,218	0.20
American Assets Trust	3,954	104,781	0.09
Arena REIT	26,433	68,655	0.06
Argosy Property	56,040	41,291	0.03
Big Yellow Group	12,696	175,170	0.14
Brandywine Realty Trust	12,302	75,657	0.06
Brixmor Property Group	22,287	505,246	0.41
Charter Hall Long Wale REIT	47,007	141,219	0.12
Charter Hall Social Infrastructure REIT	25,111	57,899	0.05
City Office REIT	2,814	23,581	0.02
Cofinimmo	2,345	209,476	0.17
Corporate Office Properties Trust	8,713	226,015	0.18
Crombie Real Estate Investment Trust	4,466	52,276	0.04
Cromwell Property Group	64,082	29,116	0.02
Derwent London	7,738	220,414	0.18
Douglas Emmett	13,628	213,687	0.17
Easterly Government Properties	6,706	95,695	0.08
Elme Communities	6,983	124,297	0.10
Empire State Realty Trust	10,384	69,988	0.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (5.51%) (31 December 2021: 6.74%) (continued)			
Federal Realty Investment Trust	5,483	554,002	0.45
First Capital Real Estate Investment Trust	7,758	96,249	0.08
Frasers Logistics & Commercial Trust	214,000	185,088	0.15
Goodman Property Trust	70,127	89,591	0.07
Great Portland Estates	14,864	88,506	0.07
Growthpoint Properties Australia	19,011	38,419	0.03
Hudson Pacific Properties	10,593	103,070	0.08
ICADE	2,317	99,506	0.08
Ingenia Communities Group	27,959	84,753	0.07
iStar	7,202	54,951	0.05
Japan Excellent	93	92,334	0.08
Keppel REIT	144,000	97,704	0.08
Kilroy Realty	7,827	302,670	0.25
Kiwi Property Group	119,176	68,589	0.06
Macerich	15,444	173,899	0.14
Mori Hills REIT Investment	117	139,572	0.11
National Storage REIT	77,968	122,668	0.10
Nippon Accommodations Fund	37	169,093	0.14
NSI	1,238	30,719	0.03
Outfront Media	10,200	169,116	0.14
Physicians Realty Trust	16,807	243,197	0.20
PotlatchDeltic	5,892	259,189	0.21
Region RE	79,125	145,415	0.12
Sekisui House REIT	306	173,008	0.14
SL Green Realty	5,024	169,409	0.14
Uniti Group	17,826	98,578	0.08
Workspace Group	9,345	49,978	0.04
Xenia Hotels & Resorts	8,865	116,841	0.10
Retail (5.42%) (31 December 2021: 5.32%)			
America's Car-Mart	462	33,384	0.03
Apollo Future Mobility Group	528,000	16,303	0.01
Aritzia	6,701	234,173	0.19
Bapcor	25,060	109,784	0.09
Brinker International	3,418	109,068	0.09
Cewe Stiftung & Co	440	41,653	0.03
Clean Energy Fuels	12,296	63,939	0.05
DCM Holdings	8,800	80,167	0.07
Dick's Sporting Goods	4,057	488,016	0.40
Dunelm Group	7,689	90,549	0.07
Dustin Group	4,920	19,492	0.02
EDION	5,700	55,555	0.05
Fnac Darty	1,394	51,238	0.04
Foot Locker	6,519	246,353	0.20
Freshpet	3,618	190,922	0.16
Gap	14,546	164,079	0.13
Genesco	933	42,937	0.03
GMS	2,872	143,026	0.12
Grafton Group	16,925	160,552	0.13
Group 1 Automotive	1,108	199,850	0.16
Halfords Group	17,810	44,775	0.04

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.42%) (31 December 2021: 5.32%) (continued)			
Hibbett	911	62,148	0.05
Inchcape	28,498	281,098	0.23
Isetan Mitsukoshi Holdings	25,500	277,718	0.23
Iwatani	3,100	136,034	0.11
JB Hi-Fi	8,363	237,914	0.19
Joyful Honda	3,600	52,713	0.04
K's Holdings	11,200	95,749	0.08
Lithia Motors	2,040	417,670	0.34
MarineMax	1,532	47,829	0.04
Marui Group	13,600	224,803	0.18
Matas	2,863	28,639	0.02
MatsukiyoCocokara & Co	7,800	390,162	0.32
MOS Food Services	1,400	32,521	0.03
Movado Group	960	30,960	0.03
Nordstrom	8,109	130,879	0.11
Pet Valu Holdings	1,874	54,120	0.04
PriceSmart	1,715	104,238	0.09
Sheng Siong Group	39,800	48,964	0.04
Signet Jewelers	3,373	229,364	0.19
Sugi Holdings	2,500	111,221	0.09
Super Retail Group	11,618	84,381	0.07
Superior Plus	12,218	101,264	0.08
WH Smith	9,806	175,106	0.14
Williams-Sonoma	5,033	578,392	0.47
World Fuel Services	4,445	121,482	0.10
Savings & Loans (0.08%) (31 December 2021: 0.56%)			
Berkshire Hills Bancorp	3,467	103,663	0.08
Semiconductors (0.76%) (31 December 2021: 1.13%)			
ASM Pacific Technology	22,900	163,279	0.13
Cirrus Logic	4,106	305,815	0.25
Hensoldt	2,691	63,470	0.05
Kulicke & Soffa Industries	4,286	189,698	0.16
Sensirion Holding	693	73,405	0.06
Shin-Etsu Polymer	3,300	28,312	0.02
Tokyo Ohka Kogyo	2,300	104,415	0.09
Software (3.78%) (31 December 2021: 3.62%)			
1Life Healthcare	9,977	166,716	0.14
ACI Worldwide	8,054	185,242	0.15
Bandwidth	1,883	43,215	0.04
Blackline	4,153	279,372	0.23
Box	10,918	339,877	0.28
Cardlytics	1,715	9,913	0.01
Docebo	1,256	41,473	0.03
Donnelley Financial Solutions	2,121	81,976	0.07
Five9	5,258	356,808	0.29
Jamf Holding	2,575	54,847	0.04
Kinaxis	2,053	230,172	0.19

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (3.78%) (31 December 2021: 3.62%) (continued)			
Micro Focus International	25,738	163,903	0.13
Model N	2,547	103,306	0.08
Momentive Global	9,337	65,359	0.05
New Relic	4,522	255,267	0.21
NextGen Healthcare	4,683	87,947	0.07
PagerDuty	6,037	160,343	0.13
Privia Health Group	5,707	129,606	0.11
Progress Software	3,066	154,680	0.13
R1 RCM	10,745	117,658	0.10
Signify Health	5,453	156,283	0.13
SimCorp	3,102	212,889	0.17
Software	3,773	97,527	0.08
SPS Commerce	2,590	332,634	0.27
Technology One	21,925	195,371	0.16
Teradata	7,794	262,346	0.21
Workiva	3,377	283,567	0.23
Zuora	8,769	55,771	0.05
Technology Hardware & Equipment (Nil) (31 December 2021: 0.17%)			
Telecommunications (2.11%) (31 December 2021: 1.85%)			
Chorus	32,334	166,869	0.14
Ciena	11,172	569,549	0.46
Codan	8,328	23,155	0.02
CommScope Holding	14,954	109,912	0.09
Eutelsat Communications	12,405	92,145	0.07
Freenet	8,411	183,303	0.15
Harmonic	8,427	110,394	0.09
Hexatronic Group	12,388	168,292	0.14
HKBN	69,500	44,790	0.04
HMS Networks	2,215	72,193	0.06
Iridium Communications	8,448	434,227	0.35
Maxar Technologies	5,628	291,193	0.24
Ribbon Communications	4,118	11,489	0.01
Shenandoah Telecommunications	3,815	60,582	0.05
Spirent Communications	45,176	141,399	0.12
StarHub	24,300	18,843	0.01
Telephone and Data Systems	8,123	85,210	0.07
Textile (0.11%) (31 December 2021: Nil)			
Teijin	13,600	132,758	0.11
Toys, Games & Hobbies (0.05%) (31 December 2021: 0.06%)			
Spin Master	2,401	59,044	0.05
Transportation (2.01%) (31 December 2021: 1.56%)			
Andlauer Healthcare Group	1,458	50,951	0.04
Cargotec	2,973	131,106	0.11
Keihan Holdings	6,900	180,416	0.15

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (2.01%) (31 December 2021: 1.56%) (continued)			
Kyushu Railway	10,300	228,100	0.19
Landstar System	2,725	443,902	0.36
Nankai Electric Railway	7,600	164,217	0.13
PostNL	26,225	47,595	0.04
Ryder System	3,691	308,457	0.25
Saia	1,932	405,102	0.33
Sankyu	3,900	142,764	0.12
Senko Group Holdings	7,200	52,658	0.04
Sotetsu Holdings	6,200	104,504	0.09
Trancom	500	28,004	0.02
Werner Enterprises	4,286	172,554	0.14
Utilities - Electric (0.79%) (31 December 2021: 0.49%)			
Encavis	8,580	169,267	0.14
Infratil	55,775	305,128	0.25
Ormat Technologies	3,337	288,584	0.24
REN - Redes Energeticas Nacionais SGPS	33,788	90,872	0.07
Unitil	1,209	62,094	0.05
Voltalia	2,736	49,815	0.04
Utilities - Electric & Gas (1.16%) (31 December 2021: 0.99%)			
Brookfield Infrastructure	7,153	278,054	0.23
New Jersey Resources	7,270	360,737	0.30
Rubis SCA	6,177	162,173	0.13
Saibu Gas Holdings	2,100	27,200	0.02
Shizuoka Gas	2,700	22,571	0.02
Southwest Gas Holdings	4,911	303,893	0.25
Spire	3,776	260,015	0.21
Water (0.12%) (31 December 2021: 0.21%)			
Middlesex Water	1,261	99,203	0.08
York Water	1,128	50,737	0.04
Total Common Stocks		**122,217,972**	**99.84**
Preferred Stock			
Health Care Products (Nil) (31 December 2021: 0.02%)			
Warrants			
Miscellaneous Manufacturers (0.00%) (31 December 2021: Nil)			
Triumph Group	1,455	975	0.00
Warrants		**975**	**0.00**

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.05%) (31 December 2021: 0.05%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2023	EUR	155,133	AUD	238,850	3,590	0.00
03/01/2023	EUR	103,655	CAD	145,020	3,596	0.00
03/01/2023	EUR	38,218	CHF	37,430	332	0.00
03/01/2023	EUR	18,993	DKK	141,260	(2)	(0.00)
03/01/2023	EUR	169,489	GBP	146,770	4,337	0.01
03/01/2023	EUR	10,339	HKD	83,360	353	0.00
04/01/2023	EUR	218,325	JPY	31,323,190	(4,389)	(0.00)
03/01/2023	EUR	25,499	NOK	262,230	594	0.00
04/01/2023	EUR	18,200	NZD	30,240	299	0.00
03/01/2023	EUR	52,903	SEK	581,070	693	0.00
03/01/2023	EUR	10,737	SGD	15,190	134	0.00
03/01/2023	EUR	1,438,025	USD	1,484,900	49,831	0.04
Unrealised gain on open forward foreign currency exchange contracts					63,759	0.05
Unrealised (loss) on open forward foreign currency exchange contracts					(4,391)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					**59,368**	**0.05**
Total Financial Derivative Instruments					**59,368**	**0.05**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**122,278,315**	**99.89**
Other net assets	**140,063**	**0.11**
TOTAL NET ASSETS	**122,418,378**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.76
OTC financial derivative instruments	0.05
Current Assets	0.19
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Citibank, JPMorgan Chase, State Street Bank London and UBS AG.

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.04%) (31 December 2021: Nil)			
oOh!media	3,238	2,822	0.04
Agriculture (0.35%) (31 December 2021: Nil)			
Costa Group Holdings	3,143	5,862	0.08
Elders	1,082	7,440	0.10
Inghams Group	2,533	4,913	0.07
Olam Group	6,300	6,858	0.10
Auto Parts & Equipment (0.21%) (31 December 2021: Nil)			
ARB	576	10,027	0.14
GUD Holdings	973	5,002	0.07
Banks (26.31%) (31 December 2021: Nil)			
Anz Group Holdings	20,821	334,074	4.70
BOC Hong Kong Holdings	26,000	88,610	1.25
Commonwealth Bank of Australia	4,983	346,708	4.87
DBS Group Holdings	12,650	319,928	4.50
Hang Seng Bank	5,300	88,142	1.24
Macquarie Group	2,563	290,193	4.08
Oversea-Chinese Banking	23,700	215,230	3.02
United Overseas Bank	8,250	188,842	2.65
Biotechnology (4.91%) (31 December 2021: Nil)			
CSL	1,792	349,699	4.91
Building & Construction Materials (1.27%) (31 December 2021: Nil)			
Brickworks	528	7,938	0.11
CSR	3,297	10,531	0.15
Fletcher Building	5,498	16,412	0.23
James Hardie Industries	3,110	55,679	0.78
Chemicals (0.15%) (31 December 2021: Nil)			
Nufarm	2,621	10,896	0.15
Commercial Services (5.39%) (31 December 2021: Nil)			
Atlas Arteria	10,129	45,404	0.64
Brambles	9,695	79,356	1.12
Credit Group	473	6,030	0.09
G8 Education	5,019	3,761	0.05
IDP Education	1,467	27,040	0.38
InvoCare	984	7,360	0.10
SmartGroup	876	3,030	0.04
Transurban Group	21,441	188,732	2.65
Worley	2,239	22,776	0.32
Computers (0.95%) (31 December 2021: Nil)			
Computershare	3,789	67,321	0.95

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (1.81%) (31 December 2021: Nil)			
ASX	1,354	62,457	0.88
Insignia Financial	4,173	9,480	0.13
Pendal Group	2,352	7,991	0.11
Perpetual	398	6,639	0.09
Singapore Exchange	6,000	40,039	0.56
Tyro Payments	2,557	2,454	0.04
Electronics (0.32%) (31 December 2021: Nil)			
Altium	828	19,698	0.28
Cowell e Holdings	2,000	2,783	0.04
Engineering & Construction (1.11%) (31 December 2021: Nil)			
Auckland International Airport	8,739	43,166	0.60
Johns Lyng Group	1,144	4,802	0.07
Lendlease	4,825	25,653	0.36
Monadelphous Group	628	5,690	0.08
Food (3.40%) (31 December 2021: Nil)			
GrainCorp	1,576	7,930	0.11
Wilmar International	13,400	41,663	0.58
Woolworths Group	8,460	192,539	2.71
Full Line Insurance (8.92%) (31 December 2021: Nil)			
AIA Group	36,300	403,698	5.67
AUB Group	667	10,191	0.14
Insurance Australia Group	17,103	55,092	0.78
QBE Insurance Group	10,316	93,953	1.32
Suncorp Group	8,803	71,876	1.01
Hand & Machine Tools (1.51%) (31 December 2021: Nil)			
Techtronic Industries	9,650	107,690	1.51
Health Care Products (2.05%) (31 December 2021: Nil)			
Ansell	882	16,891	0.24
C-Mer Eye Care Holdings	4,000	2,511	0.04
Cochlear	459	63,537	0.89
Fisher & Paykel Healthcare	4,053	57,931	0.81
Nanosonics	1,739	5,059	0.07
Health Care Services (2.30%) (31 December 2021: Nil)			
EC Healthcare	3,000	3,086	0.04
Healius	3,954	8,232	0.12
Integral Diagnostics	1,290	2,563	0.04
Oceania Healthcare	5,484	2,636	0.04
Perfect Medical Health Management	3,000	1,576	0.02
Raffles Medical Group	5,400	5,637	0.08
Ramsay Health Care	1,281	56,206	0.79
Ryman Healthcare	3,029	10,230	0.14

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.30%) (31 December 2021: Nil) (continued)			
Sonic Healthcare	3,185	64,732	0.91
Summerset Group Holdings	1,590	8,899	0.12
Home Builders (0.12%) (31 December 2021: Nil)			
Lifestyle Communities	649	8,393	0.12
Household Products (0.13%) (31 December 2021: Nil)			
Breville Group	735	9,146	0.13
Internet (1.32%) (31 December 2021: Nil)			
carsales.com	2,336	32,887	0.46
Hong Kong Technology Venture	4,000	2,752	0.04
IRESS	1,266	8,199	0.12
Jumbo Interactive	369	3,498	0.05
SEEK	2,364	33,586	0.47
Temple & Webster Group	598	1,870	0.03
Webjet	2,623	10,993	0.15
Iron & Steel (3.39%) (31 December 2021: Nil)			
Champion Iron	2,300	11,402	0.16
Fortescue Metals Group	11,809	164,250	2.31
Mineral Resources	1,190	62,300	0.88
Mount Gibson Iron	3,043	1,001	0.01
Vulcan Steel	350	1,939	0.03
Leisure Time (0.32%) (31 December 2021: Nil)			
Corporate Travel Management	894	8,930	0.13
Flight Centre Travel Group	1,106	10,868	0.15
Fosun Tourism Group	1,800	2,671	0.04
Lodging (0.25%) (31 December 2021: Nil)			
City Developments	2,900	17,795	0.25
Media (0.18%) (31 December 2021: Nil)			
Nine Entertainment Holdings	10,269	12,814	0.18
Mining (5.05%) (31 December 2021: Nil)			
Bellevue Gold	6,563	5,029	0.07
Calix	881	2,671	0.04
Chalice Mining	2,401	10,258	0.14
Deterra Royalties	2,852	8,858	0.12
Evolution Mining	12,789	25,845	0.36
Gold Road Resources	7,166	8,213	0.12
IGO	4,754	43,394	0.61
Koppar Resources	586	2,515	0.04
Lake Resources NL	9,025	4,896	0.07
Leo Lithium	5,994	1,971	0.03
Liontown Resources	11,226	10,049	0.14

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (5.05%) (31 December 2021: Nil) (continued)			
Lynas Rare Earths	6,296	33,517	0.47
Mincor Resources	2,548	2,601	0.04
Nickel Industries	7,112	4,678	0.07
Northern Star Resources	8,161	60,380	0.85
OZ Minerals	2,346	44,387	0.62
Perenti Global	4,097	3,654	0.05
Perseus Mining	8,858	12,675	0.18
Pilbara Minerals	17,658	44,905	0.63
Ramelius Resources	5,996	3,782	0.05
Sandfire Resources	3,544	13,074	0.18
Sayona Mining	45,253	5,831	0.08
Syrah Resources	4,416	6,169	0.09
Miscellaneous Manufacturers (0.37%) (31 December 2021: Nil)			
ALS	3,212	26,640	0.37
Oil & Gas (0.45%) (31 December 2021: Nil)			
Ampol	1,673	32,085	0.45
Oil & Gas Services (0.05%) (31 December 2021: Nil)			
Imdex	2,341	3,508	0.05
Other Industrial (0.30%) (31 December 2021: Nil)			
Reliance Worldwide	5,387	10,813	0.15
Sims	1,175	10,431	0.15
Packaging & Containers (0.16%) (31 December 2021: Nil)			
Orora	5,875	11,514	0.16
Pharmaceuticals (0.30%) (31 December 2021: Nil)			
Blackmores	116	5,680	0.08
Mayne Pharma Group	11,355	1,540	0.02
PolyNovo	4,017	5,503	0.08
Sigma Healthcare	7,839	3,243	0.05
United Laboratories International Holdings	8,000	5,022	0.07
Private Equity (0.70%) (31 December 2021: Nil)			
Capitaland Investment	18,100	49,933	0.70
Real Estate (3.05%) (31 December 2021: Nil)			
Hysan Development	4,000	12,966	0.18
REA Group	371	27,876	0.39
Sun Hung Kai Properties	10,100	138,205	1.94
Swire Properties	8,400	21,353	0.30
UOL Group	3,300	16,534	0.24

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (7.90%) (31 December 2021: Nil)			
CapitaLand Integrated Commercial Trust	37,300	56,734	0.80
Charter Hall Group	3,319	26,964	0.38
Charter Hall Retail REIT	3,831	9,950	0.14
Cromwell Property Group	9,002	4,090	0.06
Dexus	7,570	39,786	0.56
Goodman Group	11,809	139,024	1.95
Goodman Property Trust	7,031	8,983	0.13
GPT Group	13,358	38,047	0.54
Growthpoint Properties Australia	1,836	3,710	0.05
Kiwi Property Group	11,454	6,592	0.09
Link REIT	15,137	111,128	1.56
Mirvac Group	27,266	39,385	0.55
Stockland	16,878	41,548	0.58
Vicinity Centres	26,908	36,495	0.51
Retail (6.47%) (31 December 2021: Nil)			
Apollo Future Mobility Group	32,000	988	0.01
Bapcor	2,335	10,229	0.14
Cafe de Coral Holdings	2,000	3,818	0.05
Chow Sang Sang Holdings International	3,000	3,974	0.06
Coles Group	9,324	105,722	1.49
Eagers Automotive	1,061	7,807	0.11
Harvey Norman Holdings	4,050	11,343	0.16
JB Hi-Fi	775	22,048	0.31
Man Wah Holdings	12,000	11,946	0.17
Premier Investments	603	10,158	0.14
Sa Sa International Holdings	6,000	1,399	0.02
Sheng Siong Group	4,300	5,290	0.08
Super Retail Group	1,105	8,026	0.11
Viva Energy Group	5,782	10,705	0.15
Wesfarmers	7,929	246,860	3.47
Semiconductors (0.22%) (31 December 2021: Nil)			
ASM Pacific Technology	2,200	15,686	0.22
Software (1.30%) (31 December 2021: Nil)			
Grab Holdings	9,100	29,302	0.41
Technology One	1,998	17,804	0.25
Xero	945	45,033	0.64
Telecommunications (4.03%) (31 December 2021: Nil)			
Chorus	3,133	16,169	0.23
HKBN	6,000	3,867	0.05
HKT Trust & HKT	26,500	32,493	0.46
Hutchison Telecommunications Hong Kong Holdings	8,000	1,250	0.02
Singapore Telecommunications (Board Lot 100)	57,200	109,606	1.54
Spark New Zealand	13,058	44,596	0.63
StarHub	3,800	2,947	0.04
Telstra	27,998	75,757	1.06

Schedule of Investments as at 31 December 2022 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.62%) (31 December 2021: Nil)			
Aurizon Holdings	12,868	32,550	0.46
MTR	10,800	57,217	0.80
Qube Holdings	11,498	21,911	0.31
Singapore Post	9,400	3,644	0.05
Utilities - Electric (1.05%) (31 December 2021: Nil)			
Infratil	5,088	27,835	0.39
Mercury	4,771	16,777	0.24
Meridian Energy	8,969	29,723	0.42
Total Common Stocks		**7,096,234**	**99.73**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.32%) (31 December 2021: Nil)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain USD	Fund %
03/01/2023	EUR	660,674	AUD	1,017,200	15,289	0.21
03/01/2023	EUR	142,635	HKD	1,150,100	4,872	0.07
04/01/2023	EUR	39,836	NZD	66,200	647	0.01
03/01/2023	EUR	151,194	SGD	213,900	1,878	0.03
03/01/2023	EUR	4,164	USD	4,300	144	0.00
Unrealised gain on open forward foreign currency exchange contracts					22,830	0.32
Net unrealised gain on open forward foreign currency exchange contracts					**22,830**	**0.32**
Total Financial Derivative Instruments					**22,830**	**0.32**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**7,119,064**	**100.05**
Other net liabilities	**(3,617)**	**(0.05)**
TOTAL NET ASSETS	**7,115,447**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.47
OTC financial derivative instruments	0.32
Current Assets	0.21
	100.00

* The counterparty for open forward foreign currency exchange contracts is UBS AG.

Notes to the Financial Statements

for the financial year ended 31 December 2022

Note 1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the financial year and comparative financial year presented, unless otherwise stated.

(a) Basis of presentation

The financial statements are presented in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish Statute comprising the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The comparative figures are for the financial year ended 31 December 2021.

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 2022

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted

There are no new standards, amendments or interpretations issued but not effective for the financial year beginning 1 January 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

(b) Foreign currency translation

Functional and presentation currency
In accordance with IAS 21, items included in each Fund's financial statements are measured using the currency of the primary economic environment in which it operates and in which the majority of its capital activity is conducted (functional currency). The functional currencies of the individual Funds are set out in the General Information. Each individual Fund has adopted its functional currency as its presentation currency. The combined financial statements are presented in U.S. Dollar ("USD"), being the functional and presentational currency of the Company as the Board of Directors considers the U.S. Dollar to be the currency that most faithfully represents the currency in which the majority of the Funds of the Company measure their performance and report their results, as well as the currency in which they receive subscriptions from their investors.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 1 Summary of significant accounting policies (continued)

(b) Foreign currency translation (continued)

Combined Financial Statements

(i) For the purpose of producing the Combined Statement of Financial Position, assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Fund whose presentation currency is not USD are translated from its presentation currency to USD at the closing rate at the Statement of Financial Position date; and

(ii) For the purpose of producing the Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Combined Statement of Cash Flows, the average exchange rates for the respective financial year are used to convert into USD, the respective statements of the Funds with a presentation currency other than USD. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

Transactions and balances

Foreign currency transactions are translated into the functional currency of each Fund using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the net gain/(loss) on financial instruments at fair value through profit or loss.

All other exchange gains and losses are presented in the Statement of Comprehensive Income. Monetary foreign currency denominated assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

(c) Significant 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.

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. At 31 December 2022 and 31 December 2021 no positions were fair valued using the mathematical model.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 1 Summary of significant accounting policies (continued)

(d) Financial instruments

(i) *Classification*

The Company classifies its investments, including derivatives, based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The portfolio of financial assets and financial liabilities is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments, including derivatives and short-term investments are measured at Fair value through profit or loss.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Fund contracts to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets and financial liabilities are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Subsequent measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within net gain on financial instruments at fair value through profit or loss in the year in which they arise.

(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.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 1 Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(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. 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 2022 and 31 December 2021 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 cost 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 2022, the total balance of the Umbrella Cash Account amounted to an overdrawn position of USD 2,537,804 (31 December 2021: USD 10,987,773). This Bank overdraft is payable by the Distributor. This amount is not recognised on the Funds' or Company's Statement of Financial Position as at 31 December 2022 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.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 1 Summary of significant accounting policies (continued)

(f) Redeemable participating shares (continued)

The Funds issue shares at the net asset value of the existing shares on the basis of dealing prices. In accordance with the Prospectus the holders of participating shares can redeem them for cash equal to a proportionate share of the relevant Fund's net asset value (calculated in accordance with redemption requirements) on the relevant dealing day.

The Fund's net asset value per share is calculated by dividing the net assets attributable to redeemable participating shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

(g) Unrealised and realised gain/(loss) on investments

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the changes in unrealised gains/(losses) and realised gains/(losses) are included in net gain/(loss) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income for the Fund.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on settlement of derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(h) Dividend income and interest expense

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest expense on bank overdrafts are recognised in the Statement of Comprehensive Income on an accruals basis.

(i) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Comprehensive Income.

(j) Distributions

Distributions with an ex date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of the deemed distribution if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(k) Taxation

A Fund may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. Income that is subject to such tax is recognised gross of the taxes and the corresponding tax is recognised as withholding tax expense in the Statement of Comprehensive Income.

(l) Share Class Allocations

Income, expenses (excluding class specific expenses) and realised/unrealised gains/losses pertaining to the Funds are allocated proportionately to each class of shares based upon the relative NAV of outstanding shares of each class at the beginning of the day (after adjusting for subscriptions, repurchases and distributions affecting the respective classes). Class-specific expenses are charged directly to the applicable class

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 1 Summary of significant accounting policies (continued)

(m) Collateral

Securities Lending Programme
A Fund may receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund. Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund. All collateral received under the securities lending programme is held with the securities lending agent, State Street Bank International GmbH, Frankfurt Branch.

In the event of default by a counterparty, the collateral received by a Fund is recognised by the Fund, under the contractual provisions of the securities lending arrangement.

See Note 9 for further details regarding collateral received under the securities lending programme as of 31 December 2022 and 31 December 2021.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Manager.

(o) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase and sale of forwards are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Fund, inclusive of stamp duty, during the financial year are disclosed in Note 4. Custody transaction costs form part of the Total Expense Ratio ("TER") of the Fund but are not distinguishable from the other expenses captured within the TER.

(p) Securities lending

The Company has appointed State Street Bank International GmbH, Frankfurt Branch as securities lending agent. Certain Funds may lend securities through the securities lending agent to broker, dealers and other financial organisations to earn additional income. Income earned from securities lending activities is accounted for on an accruals basis. See Note 9 for details.

(q) Significant non cash transactions

Many investing and financing activities do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The exclusion of non cash transactions from the statement of cash flows is consistent with the objective of a statement of cash flows as these items do not involve cash flows in the current period. Examples of non cash transactions are: (a) the acquisition of assets either by assuming directly related liabilities or by means of a finance lease; (b) the acquisition of an entity by means of an equity issue; (c) the conversion of debt to equity; (d) in-specie subscription. In the case of the Company, there were no non-cash transactions during the financial year ended 31 December 2022 and 31 December 2021.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 1 Summary of significant accounting policies (continued)

(r) Income equalisation

Income equalisation arrangements are applied in the case of subscriptions to and redemptions from certain Funds. The Net Asset Value per redeemable participating share as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Fund. These arrangements are intended to ensure that the income per redeemable participating share, which is distributed in respect of any distribution period for which a distribution is made, is not affected by changes in the number of redeemable participating shares in issue during that period and to ensure dividend distributions are paid to shareholders at the same rate. The calculation of equalisation is based on net income. Income equalisation is included in the Share transaction section of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for all Funds.

(s) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 2 Taxation (continued)

The Common Reporting Standard ("CRS") has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund's obligation to disclose such information to the Irish tax authority. The Irish tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor. FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers. FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held. The Directors intend that the Company will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. The Company has been classified as a Reporting Model 1 Foreign Financial Institution with the GIIN: F8WC9R.99999.SL.372.

In general the Directors intend that each Fund available to the UK will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

German equity ratios are calculated and distributed daily.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 May 2018, the European and Financial Affairs Council ("ECOFIN") formally adopted Council Directive (EU) 2018/822 ("the DAC6") which provides for mandatory disclosure rules for certain crossborder arrangements. The Directive is the latest in a number of measures designed to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

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. Reportable transactions, where the first implementation step of a cross-border arrangement occurs between 1 July 2020 and 31 December 2020, is required to be reported by 31 January 2021. Reportable transactions, where the first implementation step of a cross-border arrangement occurred between 25 June 2018 and 1 July 2020, is required to be reported by 28 February 2021.

Any reportable transactions that occur from 1 January 2021 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:

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Global Exposure (continued)

(i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Funds; or

(ii) Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a pre-defined year of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Funds use the commitment approach to measure global exposure.

The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The ability of a Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

Market risks

Price risk

The Funds are exposed to equity price risk. This arises from investments held by the Funds for which prices in the future are uncertain. The investments of the Funds are subject to general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets. The Funds' exposure to market price risk is the total value of financial assets at fair value through profit or loss as set out in the Statement of Financial Position.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Price risk (continued)

With all other factors unchanged the sensitivity of the Funds to a 10% fluctuation in market prices of Transferable securities which is managements best estimate of a reasonable possible shift in the market prices, is set out in the table below:

Fund	Estimated NAV increase/ (decrease) 2022	Estimated NAV increase/ (decrease) 2021
MSCI USA UCITS ETF	USD171,517,315	USD237,744,746
MSCI USA Value UCITS ETF	USD95,912,726	USD120,516,857
MSCI World UCITS ETF	USD22,202,450	USD23,110,817
S&P 500 UCITS ETF	USD62,437,527	USD83,769,221
Solactive Global Pure Gold Miners UCITS ETF	USD7,630,546	USD8,458,163
MSCI Australia UCITS ETF	AUD54,924,775	AUD50,696,612
MSCI USA hedged to EUR UCITS ETF	EUR42,590,507	EUR124,088,207
MSCI USA hedged to CHF UCITS ETF	CHF17,735,117	CHF21,549,078
S&P Dividend Aristocrats ESG Elite UCITS ETF	USD18,264,431	USD13,130,353
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP91,378,737	GBP77,112,315
Factor MSCI USA Low Volatility UCITS ETF	USD5,009,164	USD11,382,834
Factor MSCI USA Prime Value UCITS ETF	USD57,325,549	USD60,199,514
Factor MSCI USA Quality UCITS ETF	USD99,320,839	USD69,644,632
MSCI ACWI Socially Responsible UCITS ETF	USD270,732,532	USD467,986,720
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD266,016,011	USD349,819,661
Global Gender Equality UCITS ETF	USD160,640,353	USD96,115,933
S&P 500 ESG UCITS ETF	USD296,239,347	USD251,419,277
MSCI USA Socially Responsible UCITS ETF	USD120,004,211	USD171,374,936
MSCI World Socially Responsible UCITS ETF	USD85,360,028	USD107,137,193
S&P 500 ESG ELITE UCITS ETF	USD5,717,653	USD3,802,107
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD2,451,667	USD3,571,430
MSCI EMU Climate Paris Aligned UCITS ETF	EUR545,702	EUR1,420,708
MSCI USA Climate Paris Aligned UCITS ETF	USD7,905,923	USD693,225
MSCI Japan Climate Paris Aligned UCITS ETF	JPY1,776,191,492	JPY1,751,725,190
MSCI Europe ESG Universal Low Carbon Select UCITS ETF	EUR933,171	EUR1,422,006
MSCI USA ESG Universal Low Carbon Select UCITS ETF	USD1,414,751	USD1,814,974
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	JPY177,415,168	JPY189,886,950
MSCI ACWI Climate Paris Aligned UCITS ETF	USD627,868	USD1,766,747
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD2,486,431	USD1,024,358
MSCI World Small Cap Socially Responsible UCITS ETF	USD12,221,895	USD7,302,745
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF[1]	USD709,623	N/A

[1] The Fund launched on 22 June 2022.

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 2022 and 31 December 2021, the following Funds participated in share class hedging:

31 December 2022	31 December 2021
MSCI USA UCITS ETF	MSCI USA UCITS ETF

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

31 December 2022	31 December 2021
S&P 500 UCITS ETF	S&P 500 UCITS ETF
MSCI Australia UCITS ETF	MSCI Australia UCITS ETF
MSCI United Kingdom IMI Socially Responsible UCITS ETF	MSCI United Kingdom IMI Socially Responsible UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF	Factor MSCI USA Low Volatility UCITS ETF
Factor MSCI USA Prime Value UCITS ETF	Factor MSCI USA Prime Value UCITS ETF
Factor MSCI USA Quality UCITS ETF	Factor MSCI USA Quality UCITS ETF
MSCI USA Select Factor Mix UCITS ETF	MSCI USA Select Factor Mix UCITS ETF
MSCI ACWI Socially Responsible UCITS ETF	MSCI ACWI Socially Responsible UCITS ETF
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
Global Gender Equality UCITS ETF	Global Gender Equality UCITS ETF
S&P 500 ESG UCITS ETF	S&P 500 ESG UCITS ETF
MSCI USA Socially Responsible UCITS ETF	MSCI USA Socially Responsible UCITS ETF
MSCI World Socially Responsible UCITS ETF	MSCI World Socially Responsible UCITS ETF
S&P Dividend Aristocrats ESG Elite UCITS ETF	S&P Dividend Aristocrats ESG Elite UCITS ETF
S&P 500 ESG ELITE UCITS ETF	S&P 500 ESG ELITE UCITS ETF
MSCI World Small Cap Socially Responsible UCITS ETF	MSCI World Small Cap Socially Responsible UCITS ETF
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	

At 31 December 2022, the following Funds have no exposure to currencies other than USD: MSCI USA Value UCITS ETF, MSCI USA Climate Paris Aligned UCITS ETF, MSCI USA ESG Universal Low Carbon Select UCITS ETF and MSCI Japan ESG Universal Low Carbon Select UCITS ETF. The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

As at 31 December 2022

MSCI USA UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	(3,474)	-	38,802,270	38,798,796
Total	**(3,474)**	**-**	**38,802,270**	**38,798,796**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI World UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	10,844	5,059,483	-	5,070,327
British Pound	125,001	9,500,629	-	9,625,630
Canadian Dollar	29,821	7,740,567	-	7,770,388
Danish Krone	10,504	1,862,146	-	1,872,650
Euro	262,581	20,325,719	-	20,588,300
Hong Kong Dollar	4,315	1,870,621	-	1,874,936
Israeli New Shekel	11,406	307,670	-	319,076
Japanese Yen	161,987	13,927,820	-	14,089,807
New Zealand Dollar	2,673	152,269	-	154,942
Norwegian Krone	22,629	427,150	-	449,779
Singapore Dollar	10,146	903,544	-	913,690
Swedish Krona	1,398	2,132,419	-	2,133,817
Swiss Franc	11,474	6,362,330	-	6,373,804
Total	**664,779**	**70,572,367**	**-**	**71,237,146**

S&P 500 UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	33,012	-	39,154,992	39,188,004
Euro	(49,091)	-	27,052,161	27,003,070
Swiss Franc	(16)	-	50,850,392	50,850,376
Total	**(16,095)**	**-**	**117,057,545**	**117,041,450**

Solactive Global Pure Gold Miners UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	14,740	14,801,944	-	14,816,684
British Pound	6,800	3,797,451	-	3,804,251
Canadian Dollar	(148,509)	37,407,618	-	37,259,109
Euro	26	-	-	26
Hong Kong Dollar	577	3,181,760	-	3,182,337
Turkish Lira	8,020	3,343,972	-	3,351,992
Total	**(118,346)**	**62,532,745**	**-**	**62,414,399**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI Australia UCITS ETF

Currency	Monetary Assets/(Liabilities) AUD	Non-Monetary Assets AUD	Hedging and exposure from share class hedges AUD	Net Currency Exposure AUD
British Pound	24,352	-	2,316,174	2,340,526
Euro	(27,852)	-	26,889,187	26,861,335
Swiss Franc	(76,485)	-	114,349,440	114,272,955
United States Dollar	148,954	-	25,160,732	25,309,686
Total	**68,969**	**-**	**168,715,533**	**168,784,502**

MSCI USA hedged to EUR UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
United States Dollar	(489,266)	411,710,256	(426,554,511)	(15,333,521)
Total	**(489,266)**	**411,710,256**	**(426,554,511)**	**(15,333,521)**

MSCI USA hedged to CHF UCITS ETF

Currency	Monetary Assets/(Liabilities) CHF	Non-Monetary Assets CHF	Hedging and exposure from share class hedges CHF	Net Currency Exposure CHF
United States Dollar	337,927	172,894,060	(178,943,857)	(5,711,870)
Total	**337,927**	**172,894,060**	**(178,943,857)**	**(5,711,870)**

S&P Dividend Aristocrats ESG Elite UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	6,606	-	-	6,606
British Pound	18,976	6,118,208	(86,428)	6,050,756
Canadian Dollar	(300,839)	32,277,310	(453,574)	31,522,897
Danish Krone	6,474	-	-	6,474
Euro	195,824	21,873,572	2,284,733	24,354,129
Hong Kong Dollar	1,128	6,618,546	(79,878)	6,539,796
Japanese Yen	118,561	39,092,889	(545,430)	38,666,020
New Zealand Dollar	587	-	-	587
Norwegian Krone	81,111	4,063,119	(57,548)	4,086,682
Singapore Dollar	3,526	-	-	3,526
South Korean Won	-	1,401,057	-	1,401,057
Swedish Krona	2,345	5,396,130	(89,822)	5,308,653
Swiss Franc	60,536	19,539,039	(270,223)	19,329,352
Total	**194,835**	**136,379,870**	**701,830**	**137,276,535**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) GBP	Non-Monetary Assets GBP	Hedging and exposure from share class hedges GBP	Net Currency Exposure GBP
Euro	1,420,369	-	12,160,869	13,581,238
Swiss Franc	9	-	6,513,908	6,513,917
United States Dollar	2,265	-	-	2,265
Total	**1,422,643**	**-**	**18,674,777**	**20,097,420**

Factor MSCI USA Low Volatility UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Euro	(71,981)	-	6,533,597	6,461,616
Swiss Franc	(767)	-	-	(767)
Total	**(72,748)**	**-**	**6,533,597**	**6,460,849**

Factor MSCI USA Prime Value UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	744	-	11,096,936	11,097,680
Euro	51,758	-	61,836,079	61,887,837
Swiss Franc	4,902	-	-	4,902
Total	**57,404**	**-**	**72,933,015**	**72,990,419**

Factor MSCI USA Quality UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	(34,328)	-	46,853,815	46,819,487
Euro	1,406,699	-	87,099,806	88,506,505
Swiss Franc	(1,392)	-	-	(1,392)
Total	**1,370,979**	**-**	**133,953,621**	**135,324,600**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI USA Select Factor Mix UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	17	-	-	17
Euro	(30,509)	-	8,742,611	8,712,102
Swiss Franc	24	-	26,573,781	26,573,805
Total	**(30,468)**	**-**	**35,316,392**	**35,285,924**

MSCI ACWI Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	212,383	55,562,959	(52,621,118)	3,154,224
Brazilian Real	146,884	7,540,165	-	7,687,049
British Pound	91,246	64,025,859	275,028,751	339,145,856
Canadian Dollar	188,645	94,917,316	(90,386,142)	4,719,819
Chilean Peso	162,770	2,244,608	-	2,407,378
Chinese Yuan (Onshore)	71,482	3,177,150	-	3,248,632
Colombian Peso	50,629	1,538,709	-	1,589,338
Czech Koruna	10,215	219,071	-	229,286
Danish Krone	334,480	61,673,718	(54,239,857)	7,768,341
Euro	3,970,493	258,801,844	652,161,896	914,934,233
Hong Kong Dollar	31,610	81,536,495	(27,088,297)	54,479,808
Hungarian Forint	3,221	-	-	3,221
Indian Rupee	310,263	25,945,570	-	26,255,833
Indonesian Rupiah	109,639	3,488,510	-	3,598,149
Israeli New Shekel	36,718	2,522,698	(2,497,520)	61,896
Japanese Yen	176,972	149,808,850	(136,059,950)	13,925,872
Malaysian Ringgit	133,326	8,816,939	-	8,950,265
Mexican Peso	28,220	8,558,658	-	8,586,878
New Zealand Dollar	44,487	1,391,393	(1,116,274)	319,606
Norwegian Krone	400,299	7,287,535	(6,641,011)	1,046,823
Philippine Peso	26,886	-	-	26,886
Polish Zloty	102,434	-	-	102,434
Qatari Riyal	394,663	4,982,262	-	5,376,925
Saudi Arabian Riyal	11	873,066	-	873,077
Singapore Dollar	52,838	8,259,690	(7,702,282)	610,246
South African Rand	45,416	27,346,346	-	27,391,762
South Korean Won	187,025	26,054,072	-	26,241,097
Swedish Krona	25,861	10,708,482	(10,076,242)	658,101
Swiss Franc	(117,085)	72,730,730	412,913,784	485,527,429
Taiwan Dollar	351,013	98,224,743	-	98,575,756
Thailand Baht	180,722	9,833,098	-	10,013,820
Turkish Lira	944	-	-	944
United Arab Emirates Dirham	509	5,323,581	-	5,324,090
Total	**7,765,219**	**1,103,394,117**	**951,675,738**	**2,062,835,074**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	110,551	48,124,916	(34,390,248)	13,845,219
Brazilian Real	160,824	9,536,246	-	9,697,070
British Pound	231,215	112,305,101	35,884,968	148,421,284
Canadian Dollar	226,882	80,517,152	(57,776,524)	22,967,510
Chilean Peso	1,983	1,847,077	-	1,849,060
Chinese Yuan (Onshore)	345,605	8,802,526	-	9,148,131
Colombian Peso	33,758	236,454	-	270,212
Czech Koruna	19,345	81,946	-	101,291
Danish Krone	177,918	27,099,724	(17,753,537)	9,524,105
Egyptian Pound	7,269	367,919	-	375,188
Euro	844,839	246,021,369	177,570,264	424,436,472
Hong Kong Dollar	469,502	86,915,013	(13,828,906)	73,555,609
Hungarian Forint	29,112	643,906	-	673,018
Indian Rupee	250,415	35,324,333	-	35,574,748
Indonesian Rupiah	190,534	4,620,432	-	4,810,966
Israeli New Shekel	53,039	3,325,850	(2,609,823)	769,066
Japanese Yen	561,008	157,986,543	(66,240,318)	92,307,233
Kuwaiti Dinar	-	2,287,379	-	2,287,379
Malaysian Ringgit	373,124	3,968,225	-	4,341,349
Mexican Peso	129,667	4,953,224	-	5,082,891
New Zealand Dollar	34,010	1,588,259	(1,204,880)	417,389
Norwegian Krone	368,547	6,073,196	(4,344,350)	2,097,393
Pakistani Rupee	708	-	-	708
Philippine Peso	342,287	2,167,554	-	2,509,841
Polish Zloty	50,003	1,685,164	-	1,735,167
Qatari Riyal	162,813	1,589,197	-	1,752,010
Russian Ruble	44,872	-	-	44,872
Saudi Arabian Riyal	2,998	7,334,973	-	7,337,971
Singapore Dollar	50,590	10,824,221	(7,416,411)	3,458,400
South African Rand	25,842	12,618,385	-	12,644,227
South Korean Won	1,231,182	28,297,599	-	29,528,781
Swedish Krona	72,661	27,648,959	(19,265,854)	8,455,766
Swiss Franc	(217,328)	77,434,131	579,859,271	657,076,074
Taiwan Dollar	818,129	43,397,808	-	44,215,937
Thailand Baht	338,126	6,407,166	-	6,745,292
Turkish Lira	27,007	968,562	-	995,569
United Arab Emirates Dirham	259,901	3,839,910	-	4,099,811
Total	**7,828,938**	**1,066,840,419**	**568,483,652**	**1,643,153,009**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

Global Gender Equality UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	1,432,311	171,253,841	(121,053,235)	51,632,917
British Pound	(467,449)	166,302,690	(28,152,174)	137,683,067
Canadian Dollar	207,265	43,425,275	(32,843,278)	10,789,262
Euro	32,137	321,119,459	36,309,849	357,461,445
Hong Kong Dollar	9,829	-	-	9,829
New Zealand Dollar	9,841	-	-	9,841
Norwegian Krone	1,299,739	68,259,869	(47,842,828)	21,716,780
Singapore Dollar	22,529	-	-	22,529
Swedish Krona	263,592	28,356,158	(20,769,279)	7,850,471
Swiss Franc	66,459	17,558,237	290,764,159	308,388,855
Total	**2,876,253**	**816,275,529**	**76,413,214**	**895,564,996**

S&P 500 ESG UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	352	-	6,259,438	6,259,790
Euro	(526,989)	-	718,813,361	718,286,372
Swiss Franc	(3,108,722)	-	212,670,637	209,561,915
Total	**(3,635,359)**	**-**	**937,743,436**	**934,108,077**

MSCI USA Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	549,506	-	314,018,209	314,567,715
Euro	(1,321,142)	-	56,118,894	54,797,752
Swiss Franc	316	-	16,723,933	16,724,249
Total	**(771,320)**	**-**	**386,861,036**	**386,089,716**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI World Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	24,790	18,799,417	(4,205,785)	14,618,422
British Pound	91,980	22,354,264	(3,035,344)	19,410,900
Canadian Dollar	(10,835)	33,795,098	(7,634,939)	26,149,324
Danish Krone	5,876	21,965,336	(4,581,293)	17,389,919
Euro	2,638,700	92,461,588	119,021,502	214,121,790
Hong Kong Dollar	(6,511)	11,275,505	(2,174,726)	9,094,268
Israeli New Shekel	15,211	877,655	(209,806)	683,060
Japanese Yen	(23,124)	53,474,462	(12,422,195)	41,029,143
New Zealand Dollar	16,620	458,367	(93,729)	381,258
Norwegian Krone	81,453	2,620,431	(564,034)	2,137,850
Singapore Dollar	15,576	2,975,461	(653,892)	2,337,145
Swedish Krona	4,089	2,766,534	(627,813)	2,142,810
Swiss Franc	(20,218)	23,444,560	48,379,948	71,804,290
Total	**2,833,607**	**287,268,678**	**131,197,894**	**421,300,179**

S&P 500 ESG ELITE UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	43	-	687,546	687,589
Euro	101	-	19,203,028	19,203,129
Swiss Franc	1	-	672,443	672,444
Total	**145**	**-**	**20,563,017**	**20,563,162**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

UBS Climate Aware Global Developed Equity CTB UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	1,508	282,542	-	284,050
British Pound	12,449	1,528,153	-	1,540,602
Canadian Dollar	2,524	452,882	-	455,406
Danish Krone	1,175	324,933	-	326,108
Euro	(3,590)	3,245,449	-	3,241,859
Hong Kong Dollar	462	236,423	-	236,885
Israeli New Shekel	860	30,643	-	31,503
Japanese Yen	3,116	1,068,580	-	1,071,696
New Zealand Dollar	634	42,506	-	43,140
Norwegian Krone	2,003	95,682	-	97,685
Polish Zloty	668	7,866	-	8,534
Singapore Dollar	1,082	93,943	-	95,025
Swedish Krona	1,120	350,981	-	352,101
Swiss Franc	889	1,045,540	-	1,046,429
Total	**24,900**	**8,806,123**	**-**	**8,831,023**

MSCI EMU Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
United States Dollar	-	32,707	-	32,707
Total	**-**	**32,707**	**-**	**32,707**

MSCI Europe Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
British Pound	2,445	904,470	-	906,915
Danish Krone	23	242,969	-	242,992
Norwegian Krone	1,834	67,485	-	69,319
Swedish Krona	6	285,026	-	285,032
Swiss Franc	6	946,274	-	946,280
United States Dollar	23	6,790	-	6,813
Total	**4,337**	**2,453,014**	**-**	**2,457,351**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI Japan Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) JPY	Non-Monetary Assets JPY	Hedging and exposure from share class hedges JPY	Net Currency Exposure JPY
Euro	(149,912)	-	2,075,718,278	2,075,568,366
United States Dollar	808	-	-	808
Total	**(149,104)**	**-**	**2,075,718,278**	**2,075,569,174**

MSCI World Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	476	76,767	-	77,243
British Pound	1,671	172,740	-	174,411
Canadian Dollar	174	365,271	-	365,445
Danish Krone	144	97,923	-	98,067
Euro	1,580	621,718	-	623,298
Hong Kong Dollar	119	37,210	-	37,329
Israeli New Shekel	91	2,715	-	2,806
Japanese Yen	311	361,546	-	361,857
New Zealand Dollar	378	11,602	-	11,980
Norwegian Krone	561	17,363	-	17,924
Singapore Dollar	72	50,143	-	50,215
Swedish Krona	164	66,997	-	67,161
Swiss Franc	234	265,306	-	265,540
Total	**5,975**	**2,147,301**	**-**	**2,153,276**

MSCI Europe ESG Universal Low Carbon Select UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
British Pound	4,998	2,070,386	-	2,075,384
Danish Krone	226	497,833	-	498,059
Norwegian Krone	1,929	105,008	-	106,937
Swedish Krona	27	531,266	-	531,293
Swiss Franc	3,623	1,502,919	-	1,506,542
United States Dollar	59	24,743	-	24,802
Total	**10,862**	**4,732,155**	**-**	**4,743,017**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
United States Dollar	85	116,403	-	116,488
Total	**85**	**116,403**	**-**	**116,488**

MSCI ACWI Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	339	80,112	-	80,451
Brazilian Real	546	36,669	-	37,215
British Pound	1,076	148,394	-	149,470
Canadian Dollar	1,203	311,712	-	312,915
Chilean Peso	1,059	12,060	-	13,119
Chinese Yuan (Offshore)	94,648	-	-	94,648
Chinese Yuan (Onshore)	(92,790)	58,181	-	(34,609)
Colombian Peso	97	-	-	97
Czech Koruna	290	1,100	-	1,390
Danish Krone	318	71,052	-	71,370
Euro	1,851	516,628	-	518,479
Hong Kong Dollar	129	196,087	-	196,216
Hungarian Forint	232	-	-	232
Indian Rupee	366	81,741	-	82,107
Indonesian Rupiah	75	5,895	-	5,970
Israeli New Shekel	22	6,702	-	6,724
Japanese Yen	271	324,255	-	324,526
Kuwaiti Dinar	240	18,873	-	19,113
Malaysian Ringgit	423	-	-	423
Mexican Peso	247	18,994	-	19,241
New Zealand Dollar	114	9,569	-	9,683
Norwegian Krone	544	16,011	-	16,555
Polish Zloty	182	13,436	-	13,618
Qatari Riyal	981	16,154	-	17,135
Saudi Arabian Riyal	14	65,026	-	65,040
Singapore Dollar	104	30,988	-	31,092
South African Rand	154	28,048	-	28,202
South Korean Won	2,495	60,298	-	62,793
Swedish Krona	121	52,283	-	52,404
Swiss Franc	311	232,748	-	233,059
Taiwan Dollar	645	69,112	-	69,757
Thailand Baht	474	32,098	-	32,572
Turkish Lira	128	6,420	-	6,548
United Arab Emirates Dirham	-	779	-	779
Total	**16,909**	**2,521,425**	**-**	**2,538,334**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Brazilian Real	10,638	1,139,721	-	1,150,359
Chilean Peso	7,493	228,098	-	235,591
Chinese Yuan (Offshore)	2,366,723	-	-	2,366,723
Chinese Yuan (Onshore)	(2,364,490)	2,275,972	-	(88,518)
Colombian Peso	558	12,499	-	13,057
Czech Koruna	2,508	51,061	-	53,569
Euro	3,853	231,344	-	235,197
Hong Kong Dollar	2,117	5,364,489	-	5,366,606
Hungarian Forint	444	66,924	-	67,368
Indian Rupee	12,655	3,767,904	-	3,780,559
Indonesian Rupiah	535	152,413	-	152,948
Kuwaiti Dinar	-	39,920	-	39,920
Malaysian Ringgit	6,454	229,871	-	236,325
Mexican Peso	3,826	738,623	-	742,449
Philippine Peso	888	53,065	-	53,953
Polish Zloty	2,687	275,488	-	278,175
Qatari Riyal	3,506	274,209	-	277,715
Russian Ruble	257	-	-	257
Saudi Arabian Riyal	1,163	1,398,585	-	1,399,748
South African Rand	2,402	926,993	-	929,395
South Korean Won	567	2,984,394	-	2,984,961
Taiwan Dollar	9,512	3,171,926	-	3,181,438
Thailand Baht	1,436	885,643	-	887,079
Turkish Lira	929	49,990	-	50,919
Total	**76,661**	**24,319,132**	**-**	**24,395,793**

MSCI World Small Cap Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	11,166	7,871,146	(161,976)	7,720,336
British Pound	43,750	8,543,330	(176,550)	8,410,530
Canadian Dollar	13,320	5,264,656	(107,030)	5,170,946
Danish Krone	5,338	1,072,499	(20,273)	1,057,564
Euro	32,405	8,955,750	2,411,467	11,399,622
Hong Kong Dollar	2,879	577,405	(10,680)	569,604
Japanese Yen	26,997	11,047,810	(237,396)	10,837,411
New Zealand Dollar	4,399	900,484	(19,125)	885,758
Norwegian Krone	7,451	1,366,388	(26,620)	1,347,219
Singapore Dollar	615	531,625	(11,326)	520,914
Swedish Krona	6,398	2,748,178	(55,768)	2,698,808
Swiss Franc	3,497	2,047,020	(40,456)	2,010,061
Total	**158,215**	**50,926,291**	**1,544,267**	**52,628,773**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2022 (continued)

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	6,212	4,571,469	(689,814)	3,887,867
Euro	93	-	1,065,652	1,065,745
Hong Kong Dollar	370	1,124,833	(147,355)	977,848
New Zealand Dollar	198	289,949	(41,868)	248,279
Singapore Dollar	(512)	1,080,681	(159,484)	920,685
Total	**6,361**	**7,066,932**	**27,131**	**7,100,424**

At 31 December 2021, the following Funds have no exposure to currencies other than USD: MSCI USA Value UCITS ETF, MSCI USA Climate Paris Aligned UCITS ETF, MSCI Japan Climate Paris Aligned UCITS ETF, MSCI USA ESG Universal Low Carbon Select UCITS ETF and MSCI Japan ESG Universal Low Carbon Select UCITS ETF. The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

As at 31 December 2021

MSCI USA UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	109,337	-	212,865,545	212,974,882
Total	**109,337**	**-**	**212,865,545**	**212,974,882**

MSCI World UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	17,844	4,372,857	-	4,390,701
British Pound	186,061	9,098,972	-	9,285,033
Canadian Dollar	58,723	7,550,341	-	7,609,064
Danish Krone	8,268	1,749,359	-	1,757,627
Euro	235,710	21,288,518	-	21,524,228
Hong Kong Dollar	16,682	1,702,739	-	1,719,421
Israeli New Shekel	3,310	274,900	-	278,210
Japanese Yen	47,575	14,322,452	-	14,370,027
New Zealand Dollar	4,491	145,254	-	149,745
Norwegian Krone	14,588	417,595	-	432,183
Singapore Dollar	7,179	651,699	-	658,878
Swedish Krona	4,914	2,545,366	-	2,550,280
Swiss Franc	3,462	6,687,823	-	6,691,285
Total	**608,807**	**70,807,875**	**-**	**71,416,682**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

S&P 500 UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	-	-	65,614,658	65,614,658
Euro	(2,998,256)	-	31,112,861	28,114,605
Swiss Franc	-	-	51,109,568	51,109,568
Total	**(2,998,256)**	**-**	**147,837,087**	**144,838,831**

Solactive Global Pure Gold Miners UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	7,101	11,830,562	-	11,837,663
British Pound	1,663	3,688,376	-	3,690,039
Canadian Dollar	(57,858)	45,124,123	-	45,066,265
Hong Kong Dollar	149	1,798,199	-	1,798,348
Turkish Lira	1,743	1,201,300	-	1,203,043
Total	**(47,202)**	**63,642,560**	**-**	**63,595,358**

MSCI Australia UCITS ETF

Currency	Monetary Assets/(Liabilities) AUD	Non-Monetary Assets AUD	Hedging and exposure from share class hedges AUD	Net Currency Exposure AUD
British Pound	9,517	-	12,568,618	12,578,135
Euro	(251)	-	56,729,107	56,728,856
Swiss Franc	101	-	66,840,312	66,840,413
United States Dollar	161,247	-	60,138,079	60,299,326
Total	**170,614**	**-**	**196,276,116**	**196,446,730**

MSCI USA hedged to EUR UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
United States Dollar	6,973,990	1,223,938,671	(1,209,121,279)	21,791,382
Total	**6,973,990**	**1,223,938,671**	**(1,209,121,279)**	**21,791,382**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI USA hedged to CHF UCITS ETF

Currency	Monetary Assets/(Liabilities) CHF	Non-Monetary Assets CHF	Hedging and exposure from share class hedges CHF	Net Currency Exposure CHF
United States Dollar	1,353,439	211,325,366	(208,653,988)	4,024,817
Total	**1,353,439**	**211,325,366**	**(208,653,988)**	**4,024,817**

S&P Dividend Aristocrats ESG Elite UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	738	2,515,779	(21,230)	2,495,287
British Pound	90,635	10,340,657	(88,852)	10,342,440
Canadian Dollar	(142,073)	27,440,438	(241,539)	27,056,826
Danish Krone	6,897	-	-	6,897
Euro	173,821	19,564,431	966,513	20,704,765
Hong Kong Dollar	763	6,611,434	(59,195)	6,553,002
Japanese Yen	15,992	16,106,760	(115,037)	16,007,715
New Zealand Dollar	636	-	-	636
Norwegian Krone	17,788	1,187,338	(9,991)	1,195,135
Singapore Dollar	2,512	1,348,764	(12,313)	1,338,963
Swedish Krona	627	4,534,293	(39,530)	4,495,390
Swiss Franc	644	8,422,711	(70,460)	8,352,895
Total	**168,980**	**98,072,605**	**308,366**	**98,549,951**

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) GBP	Non-Monetary Assets GBP	Hedging and exposure from share class hedges GBP	Net Currency Exposure GBP
Euro	931,493	579,194	16,507,705	18,018,392
Swiss Franc	13,890	-	8,266,616	8,280,506
United States Dollar	42,345	-	-	42,345
Total	**987,728**	**579,194**	**24,774,321**	**26,341,243**

Factor MSCI USA Low Volatility UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Euro	13,636	-	13,883,701	13,897,337
Swiss Franc	(779)	-	-	(779)
Total	**12,857**	**-**	**13,883,701**	**13,896,558**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

Factor MSCI USA Prime Value UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	5,918	-	14,318,269	14,324,187
Euro	(18,855)	-	64,073,576	64,054,721
Swiss Franc	4,977	-	-	4,977
Total	**(7,960)**	**-**	**78,391,845**	**78,383,885**

Factor MSCI USA Quality UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	272	-	16,609,519	16,609,791
Euro	20,618	-	34,803,999	34,824,617
Swiss Franc	(1,414)	-	-	(1,414)
Total	**19,476**	**-**	**51,413,518**	**51,432,994**

MSCI USA Select Factor Mix UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	20	-	-	20
Euro	1,534	-	14,808,394	14,809,928
Swiss Franc	(6,097)	-	35,855,618	35,849,521
Total	**(4,543)**	**-**	**50,664,012**	**50,659,469**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI ACWI Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	243,384	80,536,246	(67,131,664)	13,647,966
Brazilian Real	489,640	16,933,954	-	17,423,594
British Pound	1,002,813	100,777,992	499,510,151	601,290,956
Canadian Dollar	811,453	161,089,509	(140,889,760)	21,011,202
Chilean Peso	45,307	2,125,857	-	2,171,164
Colombian Peso	63,686	8,843,293	-	8,906,979
Czech Koruna	355	-	-	355
Danish Krone	22,035	587,588	-	609,623
Euro	312,971	83,669,672	(70,404,526)	13,578,117
Hong Kong Dollar	(1,016,304)	479,930,028	765,506,061	1,244,419,785
Hungarian Forint	50,992	112,312,194	(24,337,853)	88,025,333
Indian Rupee	65,439	-	-	65,439
Indonesian Rupiah	886,562	36,928,889	-	37,815,451
Israeli New Shekel	485,803	5,021,838	-	5,507,641
Japanese Yen	115,516	4,225,415	(3,300,476)	1,040,455
Malaysian Ringgit	1,446,731	272,200,912	(222,397,426)	51,250,217
Mexican Peso	785,494	13,080,933	-	13,866,427
New Zealand Dollar	428,582	8,762,983	-	9,191,565
Norwegian Krone	10,406	8,080,598	(6,555,731)	1,535,273
Philippine Peso	294,644	13,650,389	(11,486,897)	2,458,136
Polish Zloty	204,680	639,090	-	843,770
Qatari Riyal	12,172	1,376,216	-	1,388,388
Saudi Arabian Riyal	158,016	8,378,340	-	8,536,356
Singapore Dollar	11	585,131	-	585,142
South African Rand	110,467	27,165,055	(22,803,175)	4,472,347
South Korean Won	4,917	39,734,038	-	39,738,955
Swedish Krona	643,864	40,545,593	-	41,189,457
Swiss Franc	1,668,489	19,733,287	(16,990,805)	4,410,971
Taiwan Dollar	(1,777,092)	144,998,936	630,518,694	773,740,538
Thailand Baht	515,316	193,253,566	-	193,768,882
Turkish Lira	1,268,322	12,692,522	-	13,960,844
United Arab Emirates Dirham	18,879	471,099	-	489,978
Yuan Renminbi	536,254	7,636,867	-	8,173,121
Total	**9,909,804**	**1,905,968,030**	**1,309,236,593**	**3,225,114,427**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	353,718	63,750,923	(53,394,706)	10,709,935
Brazilian Real	120,888	10,574,008	-	10,694,896
British Pound	595,306	131,994,345	43,976,090	176,565,741
Canadian Dollar	207,759	104,949,041	(90,209,556)	14,947,244
Chilean Peso	118,627	1,890,387	-	2,009,014
Chinese Yuan (Onshore)	230,926	12,027,900	-	12,258,826
Colombian Peso	8,828	273,853	-	282,681
Czech Koruna	32,019	180,671	-	212,690
Danish Krone	57,339	31,876,464	(26,119,690)	5,814,113
Egyptian Pound	5,412	248,908	-	254,320
Euro	1,693,583	322,034,492	410,219,744	733,947,819
Hong Kong Dollar	22,574	105,135,910	(21,996,306)	83,162,178
Hungarian Forint	14,849	968,722	-	983,571
Indian Rupee	(682,219)	40,362,461	-	39,680,242
Indonesian Rupiah	103,574	3,975,322	-	4,078,896
Israeli New Shekel	1,327	3,981,460	(3,338,870)	643,917
Japanese Yen	510,734	201,325,218	(139,313,518)	62,522,434
Kuwaiti Dinar	-	1,752,721	-	1,752,721
Malaysian Ringgit	255,270	6,009,435	-	6,264,705
Mexican Peso	104,589	5,582,388	-	5,686,977
New Zealand Dollar	34,533	2,156,100	(2,054,087)	136,546
Norwegian Krone	96,335	6,791,449	(5,919,758)	968,026
Pakistani Rupee	908	-	-	908
Philippine Peso	109,775	1,823,668	-	1,933,443
Polish Zloty	138,156	2,523,845	-	2,662,001
Qatari Riyal	65,406	2,872,971	-	2,938,377
Saudi Arabia Riyal	2,977	9,214,024	-	9,217,001
Singapore Dollar	26,550	10,716,251	(8,950,265)	1,792,536
South African Rand	48,114	11,446,628	-	11,494,742
South Korean Won	568,005	46,431,866	-	46,999,871
Swedish Krona	298,452	43,828,634	(35,344,643)	8,782,443
Swiss Franc	(213,627)	100,622,038	800,349,883	900,758,294
Taiwan Dollar	1,296,673	72,033,108	-	73,329,781
Thai Baht	238,270	6,426,069	-	6,664,339
Turkish Lira	20,481	465,887	-	486,368
UAE Dirham	88,008	4,807,539	-	4,895,547
Total	**6,574,119**	**1,371,054,706**	**867,904,318**	**2,245,533,143**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

Global Gender Equality UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	199,615	73,816,207	(58,333,776)	15,682,046
British Pound	857,214	95,066,943	(9,434,600)	86,489,557
Canadian Dollar	208,740	30,447,781	(24,219,531)	6,436,990
Euro	3,766,052	197,182,918	64,093,246	265,042,216
Hong Kong Dollar	9,840	-	-	9,840
New Zealand Dollar	10,654	-	-	10,654
Norwegian Krone	(1,113,768)	38,188,878	(30,975,471)	6,099,639
Singapore Dollar	22,413	-	-	22,413
Swedish Krona	973,623	27,316,115	(23,361,399)	4,928,339
Swiss Franc	19,153	9,905,503	174,731,466	184,656,122
Total	**4,953,536**	**471,924,345**	**92,499,935**	**569,377,816**

S&P 500 ESG UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	42	-	7,212,836	7,212,878
Euro	50,996	-	292,616,288	292,667,284
Swiss Franc	40,764	-	246,766,676	246,807,440
Total	**91,802**	**-**	**546,595,800**	**546,687,602**

MSCI USA Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	1,709,728	-	408,106,712	409,816,440
Euro	43,508	-	280,035,992	280,079,500
Swiss Franc	426	-	24,514,859	24,515,285
Total	**1,753,662**	**-**	**712,657,563**	**714,411,225**

MSCI World Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	(31,054)	19,566,011	(3,425,133)	16,109,824
British Pound	455,484	26,161,824	4,380,433	30,997,741
Canadian Dollar	2,137	41,633,101	(7,616,514)	34,018,724
Danish Krone	(56,385)	22,040,874	(3,860,648)	18,123,841
Euro	1,386,890	126,255,821	124,963,394	252,606,105
Hong Kong Dollar	278	8,044,570	(1,435,437)	6,609,411
Israeli New Shekel	83,463	1,083,191	(183,974)	982,680

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI World Socially Responsible UCITS ETF (continued)

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Japanese Yen	(139,563)	71,002,948	(12,379,537)	58,483,848
New Zealand Dollar	27,598	2,500,167	(450,089)	2,077,676
Norwegian Krone	48,079	3,577,309	(633,331)	2,992,057
Singapore Dollar	16,897	7,128,652	(1,254,905)	5,890,644
Swedish Krona	39,361	3,718,644	(686,470)	3,071,535
Swiss Franc	1,587,383	33,557,593	29,615,174	64,760,150
Total	**3,420,568**	**366,270,705**	**127,032,963**	**496,724,236**

S&P 500 ESG ELITE UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	(6)	-	942,396	942,390
Euro	6	-	147,887	147,893
Swiss Franc	104	-	828,787	828,891
Total	**104**	**-**	**1,919,070**	**1,919,174**

UBS Climate Aware Global Developed Equity CTB UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	687	546,121	-	546,808
British Pound	6,165	1,768,878	-	1,775,043
Canadian Dollar	2,531	660,568	-	663,099
Danish Krone	856	358,548	-	359,404
Euro	(1,747)	4,630,402	-	4,628,655
Hong Kong Dollar	980	200,558	-	201,538
Israeli New Shekel	277	44,975	-	45,252
Japanese Yen	1,507	1,669,976	-	1,671,483
New Zealand Dollar	599	50,731	-	51,330
Norwegian Krone	576	134,914	-	135,490
Polish Zloty	591	22,000	-	22,591
Singapore Dollar	687	54,482	-	55,169
Swedish Krona	5,018	618,730	-	623,748
Swiss Franc	299	1,371,371	-	1,371,670
Total	**19,026**	**12,132,254**	**-**	**12,151,280**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI EMU Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
United States Dollar	2,803	66,445	-	69,248
Total	**2,803**	**66,445**	**-**	**69,248**

MSCI Europe Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
British Pound	3,837	1,678,230	-	1,682,067
Swiss Franc	28	1,598,093	-	1,598,121
United States Dollar	279	5,656	-	5,935
Swedish Krona	1,116	542,023	-	543,139
Norwegian Krone	875	125,919	-	126,794
Danish Krone	(798)	427,006	-	426,208
Total	**5,337**	**4,376,927**	**-**	**4,382,264**

MSCI World Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	302	198,540	-	198,842
British Pound	2,664	362,695	-	365,359
Canadian Dollar	3,365	733,680	-	737,045
Danish Krone	134	289,983	-	290,117
Euro	(1,486)	1,663,000	-	1,661,514
Hong Kong Dollar	444	56,921	-	57,365
Israeli New Shekel	917	5,363	-	6,280
Japanese Yen	589	775,647	-	776,236
New Zealand Dollar	990	25,841	-	26,831
Norwegian Krone	1,139	39,723	-	40,862
Singapore Dollar	915	79,668	-	80,583
Swedish Krona	1,367	248,109	-	249,476
Swiss Franc	1,029	446,950	-	447,979
Total	**12,369**	**4,926,120**	**-**	**4,938,489**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI Europe ESG Universal Low Carbon Select UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
British Pound	8,429	2,799,739	-	2,808,168
Danish Krone	42	678,585	-	678,627
Norwegian Krone	493	144,556	-	145,049
Swedish Krona	588	989,780	-	990,368
Swiss Franc	47	2,343,743	-	2,343,790
United States Dollar	632	19,673	-	20,305
Total	**10,231**	**6,976,076**	**-**	**6,986,307**

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
United States Dollar	13,918	115,824	-	129,742
Total	**13,918**	**115,824**	**-**	**129,742**

MSCI ACWI Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	569	259,112	-	259,681
Brazilian Real	1,395	81,675	-	83,070
British Pound	2,811	438,526	-	441,337
Canadian Dollar	3,711	809,732	-	813,443
Chilean Peso	154	19,431	-	19,585
Chinese Yuan (Offshore)	190,137	-	-	190,137
Chinese Yuan (Onshore)	(189,634)	182,280	-	(7,354)
Colombian Peso	69	7,961	-	8,030
Czech Koruna	118	5,434	-	5,552
Danish Krone	273	267,465	-	267,738
Euro	958	1,663,597	-	1,664,555
Hong Kong Dollar	326	521,059	-	521,385
Hungarian Forint	137	3,585	-	3,722
Indian Rupee	(3,029)	208,702	-	205,673
Indonesian Rupiah	14	11,399	-	11,413
Israeli New Shekel	130	18,706	-	18,836
Japanese Yen	1,748	917,997	-	919,745
Kuwaiti Dinar	-	6,485	-	6,485
Malaysian Ringgit	277	4,494	-	4,771
Mexican Peso	592	35,062	-	35,654
New Zealand Dollar	585	28,566	-	29,151
Norwegian Krone	531	47,325	-	47,856
Polish Zloty	15	44,061	-	44,076
Qatari Riyal	-	22,377	-	22,377

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI ACWI Climate Paris Aligned UCITS ETF (continued)

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Saudi Arabia Riyal	3,352	111,829	-	115,181
Singapore Dollar	970	59,342	-	60,312
South African Rand	554	69,380	-	69,934
South Korean Won	276	183,931	-	184,207
Swedish Krona	1,060	239,992	-	241,052
Swiss Franc	247	538,009	-	538,256
Taiwan Dollar	1,103	234,704	-	235,807
Thai Baht	-	48,051	-	48,051
Turkish Lira	43	5,947	-	5,990
Total	**19,492**	**7,096,216**	**-**	**7,115,708**

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Brazilian Real	5,819	309,719	-	315,538
Chilean Peso	521	67,078	-	67,599
Chinese Yuan (Offshore)	843,837	-	-	843,837
Chinese Yuan (Onshore)	(843,012)	838,325	-	(4,687)
Colombian Peso	357	24,146	-	24,503
Czech Koruna	655	22,114	-	22,769
Euro	817	14,675	-	15,492
Hong Kong Dollar	761	2,368,045	-	2,368,806
Hungarian Forint	116	34,849	-	34,965
Indian Rupee	(12,127)	1,310,657	-	1,298,530
Indonesian Rupiah	163	44,059	-	44,222
Kuwaiti Dinar	-	2,410	-	2,410
Malaysian Ringgit	1,681	91,915	-	93,596
Mexican Peso	1,145	223,628	-	224,773
Philippine Peso	203	32,813	-	33,016
Polish Zloty	689	126,540	-	127,229
Qatari Riyal	-	73,936	-	73,936
Russian Ruble	250	-	-	250
Saudi Arabia Riyal	7,842	464,967	-	472,809
South African Rand	1,064	309,893	-	310,957
South Korean Won	76	1,603,735	-	1,603,811
Taiwan Dollar	3,057	1,566,970	-	1,570,027
Thai Baht	229	160,320	-	160,549
Turkish Lira	472	7,219	-	7,691
Total	**14,615**	**9,698,013**	**-**	**9,712,628**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

As at 31 December 2021 (continued)

MSCI World Small Cap Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	7,397	4,808,564	(453,330)	4,362,631
British Pound	18,390	6,550,245	(652,777)	5,915,858
Canadian Dollar	7,852	2,969,323	(300,851)	2,676,324
Danish Krone	442	316,063	(30,187)	286,318
Euro	(1,006)	4,626,181	6,891,022	11,516,197
Hong Kong Dollar	2,494	337,893	(35,723)	304,664
Japanese Yen	72,105	5,521,128	(554,218)	5,039,015
New Zealand Dollar	260	519,560	(51,143)	468,677
Norwegian Krone	1,192	637,498	(68,588)	570,102
Singapore Dollar	1,338	326,188	(36,435)	291,091
Swedish Krona	623	2,421,432	(237,573)	2,184,482
Swiss Franc	4,890	1,443,811	(142,117)	1,306,584
Total	**115,977**	**30,477,886**	**4,328,080**	**34,921,943**

The table below summarises the sensitivity of the foreign currency exposed Funds' monetary and non-monetary assets and liabilities to changes in foreign exchange movement as at the respective financial year end dates. The analysis is based on the assumptions that the relevant foreign exchange rate increased or decreased against the Fund's presentation currency by the percentages disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

Fund	CCY	Impact of 10% increase/ (decrease) 31 December 2022	Impact of 10% increase/ (decrease) 31 December 2021
MSCI USA UCITS ETF	USD	3,879,880	21,297,488
MSCI World UCITS ETF	USD	7,123,715	7,141,668
S&P 500 UCITS ETF	USD	11,704,145	14,483,883
Solactive Global Pure Gold Miners UCITS ETF	USD	6,241,440	6,359,536
MSCI Australia UCITS ETF	AUD	16,878,450	19,644,673
MSCI USA hedged to EUR UCITS ETF	EUR	(1,533,352)	2,179,138
MSCI USA hedged to CHF UCITS ETF	CHF	(571,187)	402,482
S&P Dividend Aristocrats ESG Elite UCITS ETF	USD	13,727,654	9,854,995
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	2,009,742	2,634,124
Factor MSCI USA Low Volatility UCITS ETF	USD	646,085	1,389,656
Factor MSCI USA Prime Value UCITS ETF	USD	7,299,042	7,838,389
Factor MSCI USA Quality UCITS ETF	USD	13,532,460	5,143,299
MSCI USA Select Factor Mix UCITS ETF	USD	3,528,592	5,065,947
MSCI ACWI Socially Responsible UCITS ETF	USD	206,283,507	322,511,443
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD	164,315,301	224,553,314
Global Gender Equality UCITS ETF	USD	89,556,500	56,937,782
S&P 500 ESG UCITS ETF	USD	93,410,808	54,668,760
MSCI USA Socially Responsible UCITS ETF	USD	38,608,972	71,441,123
MSCI World Socially Responsible UCITS ETF	USD	42,130,018	49,672,424

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Currency risk (continued)

Fund	CCY	Impact of 10% increase/ (decrease) 31 December 2022	Impact of 10% increase/ (decrease) 31 December 2021
S&P 500 ESG ELITE UCITS ETF	USD	2,056,316	191,917
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD	883,102	1,215,128
MSCI EMU Climate Paris Aligned UCITS ETF	EUR	3,271	6,925
MSCI Europe Climate Paris Aligned UCITS ETF	EUR	245,735	438,226
MSCI Japan Climate Paris Aligned UCITS ETF	JPY	207,556,917	-
MSCI World Climate Paris Aligned UCITS ETF	USD	215,328	493,849
MSCI Europe ESG Universal Low Carbon Select UCITS ETF	EUR	474,302	698,631
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	EUR	11,649	12,974
MSCI ACWI Climate Paris Aligned UCITS ETF	USD	253,833	711,571
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD	2,439,579	971,263
MSCI World Small Cap Socially Responsible UCITS ETF	USD	5,262,877	3,492,194
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF[1]	USD	710,042	-

[1] The Fund launched on 22 June 2022.

This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities (fair value interest rate risk) and future cash flows (cash flow interest rate risk). As interest rates rise, the values of debt securities or other income producing investments are likely to fall. This risk is generally greater for obligations with longer maturities.

At 31 December 2022 and at 31 December 2021, 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 2022

MSCI USA UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	2,853,360	0.17
Canada	1,706,047	0.10
Curacao	3,782,081	0.22
Ireland	37,973,233	2.21
Jersey, Channel Islands	4,065,666	0.24

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022

MSCI USA UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Liberia	577,293	0.03
Netherlands	3,223,007	0.19
Panama	382,100	0.02
Switzerland	7,339,942	0.43
United Kingdom	1,483,426	0.09
United States	1,651,786,991	96.30
	1,715,173,146	**100.00**

MSCI USA Value UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	3,058,492	0.32
Ireland	28,883,955	3.01
Jersey, Channel Islands	1,775,822	0.19
Liberia	332,862	0.03
Netherlands	3,313,863	0.35
Panama	429,767	0.05
Switzerland	7,709,440	0.80
United Kingdom	1,380,812	0.14
United States	912,242,243	95.11
	959,127,256	**100.00**

MSCI World UCITS ETF

Geographical location	Fair Value USD	%
Australia	4,987,317	2.25
Austria	125,263	0.06
Belgium	509,812	0.23
Bermuda	348,960	0.16
Canada	7,877,516	3.55
Cayman Islands	413,994	0.19
Curacao	311,618	0.14
Denmark	1,862,147	0.84
Finland	824,357	0.37
France	6,956,156	3.13
Germany	5,090,130	2.29
Hong Kong	1,548,957	0.70
Ireland	3,800,768	1.71
Isle of Man	40,917	0.02
Israel	441,561	0.20
Italy	1,102,030	0.50
Japan	13,927,820	6.27
Jersey, Channel Islands	770,766	0.35
Liberia	58,130	0.02
Luxembourg	151,207	0.07
Netherlands	3,888,213	1.75
New Zealand	174,047	0.08
Norway	427,150	0.19

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI World UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Panama	34,593	0.01
Portugal	111,352	0.05
Singapore	903,545	0.41
Spain	1,559,997	0.70
Sweden	1,971,557	0.89
Switzerland	7,075,102	3.19
United Kingdom	9,182,828	4.13
United States	145,546,692	65.55
	222,024,502	**100.00**

S&P 500 UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	886,933	0.14
Curacao	1,500,890	0.24
Ireland	13,906,386	2.23
Jersey, Channel Islands	853,234	0.14
Liberia	205,283	0.03
Netherlands	1,266,923	0.20
Panama	131,934	0.02
Switzerland	2,744,962	0.44
United States	602,878,729	96.56
	624,375,274	**100.00**

Solactive Global Pure Gold Miners UCITS ETF

Geographical location	Fair Value USD	%
Australia	14,801,943	19.40
Canada	34,336,845	45.00
China	3,181,760	4.17
Jersey, Channel Islands	3,797,451	4.98
Russia	0	0.00
South Africa	10,542,348	13.82
Turkey	3,343,972	4.38
United Kingdom	3,070,774	4.02
United States	3,230,368	4.23
	76,305,461	**100.00**

MSCI Australia UCITS ETF

Geographical location	Fair Value USD	%
Australia	542,225,089	98.72
Ireland	3,883,493	0.71
New Zealand	3,139,172	0.57
	549,247,754	**100.00**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI USA hedged to EUR UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	703,598	0.17
Canada	445,780	0.10
Curacao	956,647	0.22
Ireland	9,396,721	2.21
Jersey, Channel Islands	969,664	0.23
Liberia	144,504	0.03
Netherlands	778,465	0.18
Panama	104,989	0.02
Switzerland	1,777,615	0.42
United Kingdom	363,118	0.09
United States	410,263,967	96.33
	425,905,068	**100.00**

MSCI USA hedged to CHF UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	315,512	0.18
Canada	179,184	0.10
Curacao	404,396	0.23
Ireland	3,900,197	2.20
Jersey, Channel Islands	400,274	0.22
Liberia	66,770	0.04
Netherlands	337,453	0.19
Panama	44,310	0.02
Switzerland	741,304	0.42
United Kingdom	143,849	0.08
United States	170,817,921	96.32
	177,351,170	**100.00**

S&P Dividend Aristocrats ESG Elite UCITS ETF

Geographical location	Fair Value USD	%
Belgium	4,072,087	2.23
Bermuda	1,261,988	0.69
Canada	32,277,310	17.67
Finland	5,110,570	2.80
France	6,161,724	3.37
Germany	6,529,191	3.58
Hong Kong	6,618,546	3.62
Japan	39,092,890	21.40
Jersey, Channel Islands	2,664,862	1.46
Norway	4,063,118	2.23
South Korea	1,401,057	0.77
Sweden	5,396,131	2.95
Switzerland	19,539,037	10.70
United Kingdom	6,118,208	3.35
United States	42,337,594	23.18
	182,644,313	**100.00**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Cyprus	406,543	0.04
Guernsey	965,468	0.11
Ireland	6,940,303	0.76
Switzerland	4,508,798	0.49
United Kingdom	900,966,262	98.60
	913,787,374	**100.00**

Factor MSCI USA Low Volatility UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	165,319	0.33
Canada	304,093	0.61
Ireland	1,752,985	3.50
Jersey, Channel Islands	205,316	0.41
Switzerland	408,120	0.81
United States	47,255,810	94.34
	50,091,643	**100.00**

Factor MSCI USA Prime Value UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	2,281,488	0.40
Ireland	17,487,238	3.05
Jersey, Channel Islands	1,418,556	0.25
Netherlands	3,678,063	0.64
Switzerland	12,548,801	2.19
United States	535,841,346	93.47
	573,255,492	**100.00**

Factor MSCI USA Quality UCITS ETF

Geographical location	Fair Value USD	%
Ireland	22,336,367	2.25
Jersey, Channel Islands	2,564,032	0.26
Netherlands	1,998,366	0.20
Switzerland	1,233,548	0.12
United States	965,076,075	97.17
	993,208,388	**100.00**

MSCI USA Select Factor Mix UCITS ETF

Geographical location	Fair Value USD	%
Bahamas	5,225	0.00
Bermuda	987,464	0.53
Canada	292,013	0.16
Cayman Islands	135,477	0.07
Curacao	389,937	0.21
Ireland	4,078,943	2.19

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI USA Select Factor Mix UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Israel	5,844	0.00
Jersey, Channel Islands	410,945	0.22
Luxembourg	45,145	0.02
Marshall Islands	19,258	0.01
Netherlands	385,545	0.21
Puerto Rico	91,183	0.05
Singapore	71,312	0.04
Switzerland	1,663,845	0.89
United Kingdom	195,520	0.11
United States	177,146,883	95.25
United States Virgin Islands	65,050	0.04
	185,989,589	**100.00**

MSCI ACWI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	54,662,716	2.02
Belgium	6,725,025	0.25
Bermuda	7,158,255	0.26
Brazil	7,540,164	0.28
Canada	95,752,824	3.54
Cayman Islands	42,795,606	1.58
Chile	2,244,608	0.08
China	8,961,081	0.33
Colombia	1,538,709	0.06
Czech Republic	219,071	0.01
Denmark	62,361,666	2.30
Finland	10,252,100	0.38
France	80,701,455	2.98
Germany	46,510,274	1.72
Greece	540,706	0.02
Hong Kong	35,599,165	1.31
India	26,106,455	0.96
Indonesia	3,488,509	0.13
Ireland	32,655,019	1.21
Israel	2,522,697	0.09
Italy	13,878,618	0.51
Japan	151,739,116	5.60
Jersey, Channel Islands	6,399,900	0.24
Malaysia	8,816,939	0.33
Mexico	8,558,659	0.32
Netherlands	90,019,023	3.33
New Zealand	1,391,393	0.05
Norway	7,449,354	0.28
Qatar	4,982,262	0.18
Saudi Arabia	873,066	0.03
Singapore	8,420,000	0.31
South Africa	26,919,367	0.99

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI ACWI Socially Responsible UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
South Korea	26,054,071	0.96
Spain	17,210,780	0.64
Sweden	11,026,193	0.41
Switzerland	74,367,091	2.75
Taiwan	96,880,028	3.58
Thailand	9,833,098	0.36
United Arab Emirates	5,323,581	0.20
United Kingdom	65,878,177	2.43
United States	1,542,968,498	56.99
	2,707,325,319	**100.00**

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Australia	47,231,577	1.78
Austria	2,075,808	0.08
Belgium	7,717,915	0.29
Bermuda	4,470,284	0.17
Brazil	9,536,247	0.36
Canada	82,041,194	3.08
Cayman Islands	52,289,068	1.97
Chile	1,847,078	0.07
China	26,333,163	0.99
Colombia	236,454	0.01
Curacao	4,871,435	0.18
Cyprus	0	0.00
Czech Republic	81,946	0.00
Denmark	27,099,723	1.02
Egypt	367,919	0.01
Finland	11,411,495	0.43
France	83,851,159	3.15
Germany	59,182,796	2.23
Greece	392,637	0.01
Hong Kong	21,919,192	0.82
Hungary	643,906	0.02
India	35,324,328	1.33
Indonesia	4,620,432	0.17
Ireland	38,508,812	1.45
Isle of Man	774,739	0.03
Israel	4,811,705	0.18
Italy	13,800,404	0.52
Japan	157,986,547	5.94
Jersey, Channel Islands	6,275,735	0.24
Kuwait	2,287,379	0.09
Liberia	584,955	0.02
Luxembourg	1,353,249	0.05
Malaysia	3,968,225	0.15
Mexico	4,953,224	0.19

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Netherlands	45,991,059	1.73
New Zealand	2,172,540	0.08
Norway	6,073,197	0.23
Panama	114,621	0.00
Peru	140,805	0.01
Philippines	2,167,554	0.08
Poland	1,575,476	0.06
Portugal	626,089	0.02
Qatar	1,589,195	0.06
Russia	1	0.00
Saudi Arabia	7,334,973	0.28
Singapore	10,975,306	0.41
South Africa	12,338,168	0.46
South Korea	28,297,599	1.06
Spain	19,816,513	0.75
Sweden	25,376,656	0.95
Switzerland	82,964,834	3.12
Taiwan	42,310,460	1.59
Thailand	6,407,167	0.24
Turkey	968,563	0.04
United Arab Emirates	3,839,909	0.14
United Kingdom	109,831,895	4.13
United States	1,530,396,795	57.53
United States Virgin Islands	0	0.00
	2,660,160,105	**100.00**

Global Gender Equality UCITS ETF

Geographical location	Fair Value USD	%
Australia	159,595,593	9.94
Canada	43,997,517	2.74
France	172,861,049	10.76
Germany	30,609,080	1.91
Ireland	15,238,165	0.95
Italy	34,420,827	2.14
Luxembourg	12,285,094	0.76
Netherlands	52,764,319	3.28
New Zealand	13,312,097	0.83
Norway	68,603,653	4.27
Spain	32,587,405	2.03
Sweden	28,613,069	1.78
Switzerland	17,558,237	1.09
United Kingdom	166,761,831	10.38
United States	757,195,593	47.14
	1,606,403,529	**100.00**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

S&P 500 ESG UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	1,029,820	0.03
Curacao	9,642,634	0.33
Ireland	58,423,183	1.97
Jersey, Channel Islands	5,428,833	0.18
Liberia	1,347,511	0.05
Netherlands	2,646,166	0.09
Switzerland	16,247,055	0.55
United States	2,867,628,265	96.80
	2,962,393,467	**100.00**

MSCI USA Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	3,175,000	0.26
Ireland	19,157,707	1.60
Jersey, Channel Islands	4,890,536	0.41
Netherlands	9,447,616	0.79
United Kingdom	1,388,431	0.11
United States	1,161,982,819	96.83
	1,200,042,109	**100.00**

MSCI World Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	18,330,228	2.15
Belgium	2,379,586	0.28
Bermuda	1,534,413	0.18
Canada	34,077,113	3.99
Denmark	22,106,673	2.59
Finland	3,596,480	0.42
France	28,702,814	3.36
Germany	16,429,646	1.92
Hong Kong	11,337,875	1.33
Ireland	11,522,639	1.35
Israel	877,655	0.10
Italy	4,996,443	0.59
Japan	53,895,469	6.31
Jersey, Channel Islands	2,287,176	0.27
Netherlands	31,718,077	3.72
New Zealand	458,367	0.05
Norway	2,671,421	0.31
Portugal	445,064	0.05
Singapore	2,975,462	0.35
Spain	6,107,095	0.72
Sweden	2,865,563	0.34
Switzerland	23,909,452	2.80

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI World Socially Responsible UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
United Kingdom	23,143,317	2.71
United States	547,232,249	64.11
	853,600,277	**100.00**

S&P 500 ESG ELITE UCITS ETF

Geographical location	Fair Value USD	%
Ireland	1,864,174	3.26
Jersey, Channel Islands	189,334	0.33
Switzerland	267,254	0.47
United States	54,855,766	95.94
	57,176,528	**100.00**

UBS Climate Aware Global Developed Equity CTB UCITS ETF

Geographical location	Fair Value USD	%
Australia	280,733	1.15
Austria	25,999	0.11
Belgium	91,890	0.37
Bermuda	14,863	0.06
Canada	452,883	1.85
Cayman Islands	14,865	0.06
Denmark	324,934	1.33
Finland	136,107	0.56
France	1,101,514	4.49
Germany	834,119	3.40
Guernsey	7,090	0.03
Hong Kong	222,611	0.91
Ireland	558,620	2.28
Isle of Man	2,337	0.01
Israel	33,236	0.14
Italy	210,574	0.86
Japan	1,068,577	4.36
Jersey, Channel Islands	79,581	0.32
Liberia	3,312	0.01
Luxembourg	10,723	0.04
Netherlands	495,846	2.02
New Zealand	44,319	0.18
Norway	95,681	0.39
Panama	22,979	0.09
Poland	7,866	0.03
Portugal	24,689	0.10
Singapore	93,942	0.38
Spain	226,770	0.93
Sweden	348,305	1.42
Switzerland	1,102,723	4.50

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

UBS Climate Aware Global Developed Equity CTB UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
United Kingdom	1,574,149	6.42
United States	15,004,836	61.20
	24,516,673	**100.00**

MSCI EMU Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Austria	46,916	0.86
Belgium	258,507	4.74
Finland	238,837	4.38
France	1,943,085	35.61
Germany	1,117,508	20.48
Ireland	68,898	1.26
Italy	245,427	4.50
Luxembourg	13,211	0.24
Netherlands	820,859	15.04
Portugal	67,894	1.24
Spain	603,173	11.05
United Kingdom	32,707	0.60
	5,457,022	**100.00**

MSCI Europe Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Austria	19,191	0.39
Belgium	138,702	2.85
Denmark	242,970	5.00
Finland	129,796	2.67
France	812,302	16.70
Germany	484,348	9.96
Ireland	25,577	0.53
Isle of Man	6,181	0.13
Italy	120,844	2.48
Jersey, Channel Islands	25,426	0.52
Luxembourg	5,767	0.12
Netherlands	359,413	7.39
Norway	67,486	1.39
Portugal	26,134	0.54
Spain	312,153	6.42
Sweden	260,831	5.36
Switzerland	946,274	19.46
United Kingdom	879,652	18.09
	4,863,047	**100.00**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI USA Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	188,340	0.24
Ireland	1,966,770	2.49
Jersey, Channel Islands	28,533	0.03
Switzerland	505,986	0.64
United States	76,369,605	96.60
	79,059,234	**100.00**

MSCI Japan Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Japan	17,761,914,918	100.00

MSCI World Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Australia	76,766	1.16
Austria	9,905	0.15
Belgium	16,864	0.25
Bermuda	17,619	0.27
Canada	365,269	5.54
Cayman Islands	6,819	0.10
Denmark	97,922	1.49
Finland	30,731	0.47
France	283,186	4.30
Germany	90,002	1.37
Hong Kong	30,392	0.46
Ireland	119,947	1.82
Israel	3,560	0.05
Italy	38,064	0.58
Japan	361,544	5.49
Jersey, Channel Islands	3,316	0.05
Luxembourg	1,145	0.02
Netherlands	49,043	0.74
New Zealand	11,602	0.18
Norway	17,363	0.26
Portugal	1,237	0.02
Singapore	50,142	0.76
Spain	84,161	1.28
Sweden	66,996	1.02
Switzerland	297,817	4.52
United Kingdom	171,576	2.60
United States	4,285,878	65.05
	6,588,866	**100.00**

MSCI Europe ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Austria	30,109	0.32

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI Europe ESG Universal Low Carbon Select UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Belgium	139,734	1.50
Denmark	497,832	5.33
Finland	211,715	2.27
France	1,555,669	16.67
Germany	1,145,905	12.28
Ireland	89,282	0.96
Isle of Man	11,648	0.12
Italy	240,297	2.57
Jersey, Channel Islands	44,387	0.48
Luxembourg	18,879	0.20
Netherlands	830,458	8.90
Norway	105,008	1.13
Portugal	12,705	0.14
Spain	386,249	4.14
Sweden	486,373	5.21
Switzerland	1,508,811	16.17
United Kingdom	2,016,650	21.61
	9,331,711	**100.00**

MSCI USA ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	27,731	0.19
Curacao	45,387	0.32
Ireland	305,716	2.16
Jersey, Channel Islands	35,371	0.25
Netherlands	32,002	0.23
Switzerland	49,684	0.35
United Kingdom	8,289	0.06
United States	13,643,331	96.44
	14,147,511	**100.00**

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Japan	1,774,151,681	100.00

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Austria	130,806	0.56
Belgium	783,635	3.39
Finland	876,313	3.79
France	7,378,665	31.92
Germany	6,038,554	26.13
Ireland	433,802	1.88
Italy	1,272,716	5.51
Luxembourg	101,505	0.44

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI EMU ESG Universal Low Carbon Select UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Netherlands	3,986,879	17.25
Portugal	66,678	0.29
Spain	1,966,812	8.51
United Kingdom	75,419	0.33
	23,111,784	**100.00**

MSCI ACWI Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Australia	79,159	1.26
Austria	8,394	0.13
Belgium	17,724	0.28
Bermuda	15,557	0.25
Brazil	36,668	0.58
Canada	311,710	4.97
Cayman Islands	121,668	1.94
Chile	12,060	0.19
China	98,642	1.57
Czech Republic	1,100	0.02
Denmark	71,051	1.13
Finland	30,249	0.48
France	210,753	3.36
Germany	69,264	1.10
Greece	3,855	0.06
Hong Kong	42,568	0.68
India	81,740	1.30
Indonesia	5,895	0.09
Ireland	98,697	1.57
Israel	6,702	0.11
Italy	33,422	0.53
Japan	324,257	5.17
Jersey, Channel Islands	4,900	0.08
Kuwait	18,874	0.30
Luxembourg	2,604	0.04
Mexico	18,994	0.30
Netherlands	51,559	0.82
New Zealand	10,522	0.17
Norway	16,011	0.26
Poland	13,435	0.21
Portugal	2,216	0.04
Qatar	16,155	0.26
Russia	14	0.00
Saudi Arabia	65,026	1.04
Singapore	35,162	0.56
South Africa	23,261	0.37
South Korea	60,297	0.96
Spain	81,112	1.29
Sweden	52,283	0.83

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI ACWI Climate Paris Aligned UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Switzerland	258,480	4.12
Taiwan	69,112	1.10
Thailand	32,098	0.51
Turkey	6,420	0.10
United Arab Emirates	779	0.01
United Kingdom	148,040	2.36
United States	3,610,186	57.50
	6,278,675	**100.00**

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	168,468	0.68
Brazil	1,139,721	4.58
Cayman Islands	4,427,929	17.81
Chile	228,098	0.92
China	3,406,618	13.70
Colombia	12,499	0.05
Cyprus	0	0.00
Czech Republic	51,061	0.21
Greece	231,343	0.93
Hong Kong	203,800	0.82
Hungary	66,924	0.27
India	3,767,908	15.15
Indonesia	152,413	0.61
Jersey, Channel Islands	0	0.00
Kuwait	39,920	0.16
Luxembourg	41,467	0.17
Malaysia	229,871	0.93
Mexico	738,622	2.97
Netherlands	138,604	0.56
Peru	12,769	0.05
Philippines	53,065	0.21
Poland	268,557	1.08
Qatar	274,209	1.10
Russia	24	0.00
Saudi Arabia	1,398,585	5.63
Singapore	38,397	0.15
South Africa	753,855	3.03
South Korea	2,984,393	12.00
Taiwan	3,013,698	12.12
Thailand	885,643	3.56
Turkey	49,990	0.20
United States	85,855	0.35
	24,864,306	**100.00**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2022 (continued)

MSCI World Small Cap Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	7,871,145	6.44
Austria	626,944	0.51
Belgium	482,876	0.40
Bermuda	1,263,848	1.03
Canada	5,673,172	4.64
Cayman Islands	409,316	0.34
Denmark	1,072,499	0.88
Finland	2,064,128	1.69
France	1,738,248	1.42
Germany	1,458,703	1.19
Hong Kong	142,627	0.12
Ireland	1,013,882	0.83
Italy	98,536	0.08
Japan	11,047,812	9.04
Jersey, Channel Islands	253,216	0.21
Luxembourg	321,712	0.26
Netherlands	1,515,837	1.24
New Zealand	900,485	0.74
Norway	1,167,832	0.96
Portugal	193,733	0.16
Singapore	1,262,639	1.03
Spain	646,203	0.53
Sweden	2,748,177	2.25
Switzerland	2,047,022	1.67
United Kingdom	8,914,999	7.29
United States	67,283,356	55.05
	122,218,947	**100.00**

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	4,468,821	62.97
Bermuda	19,738	0.28
Cayman Islands	70,141	0.99
Hong Kong	1,064,254	15.00
Ireland	55,679	0.78
New Zealand	336,921	4.75
Singapore	1,080,680	15.23
	7,096,234	**100.00**

As at 31 December 2021

MSCI USA UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	6,079,107	0.26
Canada	1,982,456	0.08
Curacao	2,346,822	0.10
Ireland	52,238,412	2.21
Jersey, Channel Islands	4,269,413	0.18

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021

MSCI USA UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Liberia	954,329	0.04
Netherlands	4,689,475	0.20
Panama	875,401	0.04
Switzerland	8,716,087	0.37
United Kingdom	2,127,325	0.09
United States	2,275,225,680	96.43
	2,359,504,507	**100.00**

MSCI USA Value UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	4,682,221	0.39
Canada	1,068,220	0.09
Curacao	2,404,955	0.20
Ireland	40,464,711	3.37
Jersey, Channel Islands	1,627,029	0.14
Liberia	712,017	0.06
Netherlands	4,716,888	0.39
Panama	910,108	0.08
Switzerland	8,803,591	0.73
United Kingdom	2,171,477	0.18
United States	1,132,536,570	94.37
	1,200,097,787	**100.00**

MSCI World UCITS ETF

Geographical location	Fair Value USD	%
Australia	4,260,219	1.85
Austria	164,350	0.07
Belgium	536,278	0.23
Bermuda	484,857	0.21
Canada	7,681,322	3.34
Cayman Islands	425,278	0.19
Curacao	156,219	0.07
Denmark	1,749,360	0.76
Finland	777,956	0.34
France	6,846,030	2.98
Germany	5,538,954	2.41
Hong Kong	1,385,239	0.60
Ireland	4,005,801	1.74
Isle of Man	58,675	0.03
Israel	462,885	0.20
Italy	1,148,141	0.50
Japan	14,322,449	6.23
Jersey, Channel Islands	889,223	0.39
Liberia	65,749	0.03
Luxembourg	214,616	0.09
Netherlands	4,284,270	1.86

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI World UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
New Zealand	204,897	0.09
Norway	417,595	0.18
Panama	60,320	0.03
Portugal	108,727	0.05
Singapore	651,701	0.28
Spain	1,462,961	0.64
Sweden	2,404,781	1.05
Switzerland	7,320,962	3.19
United Kingdom	8,825,470	3.84
United States	152,909,878	66.53
	229,825,163	**100.00**

S&P 500 UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	1,655,200	0.20
Curacao	875,708	0.10
Ireland	18,968,651	2.28
Jersey, Channel Islands	1,296,610	0.16
Liberia	332,285	0.04
Netherlands	1,764,809	0.21
Panama	344,314	0.04
Switzerland	3,235,641	0.39
United Kingdom	139,181	0.02
United States	804,166,630	96.56
	832,779,029	**100.00**

Solactive Global Pure Gold Miners UCITS ETF

Geographical location	Fair Value USD	%
Australia	11,830,561	13.95
Canada	41,465,142	48.89
China	1,798,199	2.12
Jersey, Channel Islands	2,508,223	2.96
Russia	3,774,629	4.45
South Africa	13,148,385	15.50
Turkey	1,201,301	1.42
United Kingdom	4,839,134	5.71
United States	4,243,098	5.00
	84,808,672	**100.00**

MSCI Australia UCITS ETF

Geographical location	Fair Value USD	%
Australia	492,916,916	97.35
Ireland	7,576,439	1.50
New Zealand	5,811,494	1.15
	506,304,849	**100.00**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI USA hedged to EUR UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	3,210,152	0.26
Canada	980,924	0.08
Curacao	1,182,040	0.10
Ireland	27,482,917	2.23
Jersey, Channel Islands	2,248,339	0.18
Liberia	541,316	0.04
Netherlands	2,448,977	0.20
Panama	515,013	0.04
Switzerland	4,505,912	0.36
United Kingdom	985,275	0.08
United States	1,190,901,294	96.43
	1,235,002,159	**100.00**

MSCI USA hedged to CHF UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	590,878	0.28
Canada	166,130	0.08
Curacao	220,742	0.10
Ireland	4,737,058	2.21
Jersey, Channel Islands	406,353	0.19
Liberia	78,475	0.04
Netherlands	414,790	0.19
Panama	74,338	0.03
Switzerland	764,846	0.36
United Kingdom	178,749	0.08
United States	206,644,581	96.44
	214,276,940	**100.00**

S&P Dividend Aristocrats ESG Elite UCITS ETF

Geographical location	Fair Value USD	%
Australia	2,515,780	1.92
Belgium	1,977,922	1.51
Canada	27,440,439	20.91
Finland	5,270,596	4.02
France	3,629,816	2.76
Germany	4,024,761	3.07
Hong Kong	6,611,435	5.04
Ireland	2,112,048	1.61
Italy	1,236,184	0.94
Japan	16,106,760	12.27
Jersey, Channel Islands	922,470	0.70
Norway	1,187,339	0.90
Singapore	1,348,764	1.03
Spain	3,425,152	2.61
Sweden	4,534,292	3.45
Switzerland	8,422,710	6.42

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

S&P Dividend Aristocrats ESG Elite UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
United Kingdom	10,340,656	7.88
United States	30,129,101	22.96
	131,236,225	**100.00**

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Canada	26,089	0.00
Guernsey	1,263,334	0.16
Ireland	8,099,003	1.06
Jersey, Channel Islands	24,811,959	3.23
Switzerland	4,378,171	0.57
United Kingdom	729,190,635	94.98
	767,769,191	**100.00**

Factor MSCI USA Low Volatility UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	842,315	0.74
Canada	687,346	0.61
Ireland	3,449,691	3.04
Jersey, Channel Islands	412,892	0.36
Switzerland	768,322	0.68
United States	107,340,720	94.57
	113,501,286	**100.00**

Factor MSCI USA Prime Value UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	5,326,625	0.89
Curacao	2,542,815	0.42
Ireland	20,071,108	3.35
Jersey, Channel Islands	3,511,084	0.58
Netherlands	3,838,059	0.64
Switzerland	12,992,579	2.17
United States	551,281,403	91.95
	599,563,673	**100.00**

Factor MSCI USA Quality UCITS ETF

Geographical location	Fair Value USD	%
Curacao	2,661,477	0.38
Ireland	17,900,791	2.58
Switzerland	1,269,921	0.18
United States	673,226,332	96.86
	695,058,521	**100.00**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI USA Select Factor Mix UCITS ETF

Geographical location	Fair Value USD	%
Bahamas	5,611	0.00
Bermuda	1,392,021	0.60
Canada	377,286	0.16
Cayman Islands	151,180	0.07
Curacao	328,222	0.14
Ireland	7,236,050	3.11
Israel	8,138	0.00
Jersey, Channel Islands	525,861	0.23
Luxembourg	16,522	0.01
Marshall Islands	11,302	0.01
Netherlands	347,836	0.15
Puerto Rico	95,734	0.04
Singapore	56,970	0.02
Switzerland	1,196,258	0.51
United Kingdom	262,578	0.11
United States	220,441,643	94.78
United States Virgin Islands	138,224	0.06
	232,591,436	**100.00**

MSCI ACWI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	76,683,057	1.65
Belgium	9,217,982	0.20
Bermuda	19,628,335	0.42
Brazil	16,933,954	0.37
Canada	161,089,508	3.47
Cayman Islands	84,214,452	1.81
Chile	2,125,857	0.05
China	32,649,570	0.70
Czech Republic	587,588	0.01
Denmark	83,669,671	1.80
Finland	16,466,790	0.35
France	128,401,953	2.77
Germany	135,024,507	2.91
Hong Kong	28,951,672	0.62
India	36,928,887	0.80
Indonesia	5,021,838	0.11
Ireland	53,795,801	1.16
Isle of Man	881,998	0.02
Israel	4,225,415	0.09
Italy	19,883,801	0.43
Japan	272,200,912	5.86
Jersey, Channel Islands	24,563,301	0.53
Malaysia	13,080,932	0.28
Mexico	8,762,983	0.19
Netherlands	156,474,402	3.37
New Zealand	11,933,787	0.26

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI ACWI Socially Responsible UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Norway	13,650,389	0.29
Philippines	639,090	0.01
Poland	1,376,217	0.03
Portugal	1,936,574	0.04
Qatar	8,378,340	0.18
Saudi Arabia	585,131	0.01
Singapore	27,165,055	0.59
South Africa	38,852,039	0.84
South Korea	40,545,593	0.87
Spain	26,922,318	0.58
Sweden	19,733,287	0.43
Switzerland	146,942,522	3.17
Taiwan	190,048,269	4.09
Thailand	12,692,523	0.27
Turkey	471,099	0.01
United Arab Emirates	7,636,867	0.16
United Kingdom	93,376,800	2.01
United States	2,608,681,014	56.19
	4,643,032,080	**100.00**

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Australia	61,540,497	1.77
Austria	2,778,634	0.08
Belgium	9,082,810	0.26
Bermuda	9,956,450	0.29
Brazil	10,574,010	0.30
Canada	106,196,434	3.05
Cayman Islands	70,274,145	2.02
Chile	1,890,387	0.05
China	33,778,475	0.97
Colombia	273,853	0.01
Curacao	2,330,529	0.07
Cyprus	374,971	0.01
Czech Republic	180,670	0.01
Denmark	31,876,464	0.92
Egypt	248,908	0.01
Finland	13,896,279	0.40
France	101,577,907	2.92
Germany	83,149,087	2.39
Greece	902,061	0.03
Hong Kong	25,778,934	0.74
Hungary	968,723	0.03
India	40,362,458	1.16
Indonesia	3,975,322	0.11
Ireland	44,163,430	1.27
Isle of Man	1,192,410	0.03

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Israel	6,227,701	0.18
Italy	18,034,071	0.52
Japan	201,325,225	5.79
Jersey, Channel Islands	12,035,483	0.35
Kuwait	1,752,721	0.05
Liberia	644,576	0.02
Luxembourg	1,824,430	0.05
Malaysia	6,009,435	0.17
Mexico	5,582,389	0.16
Netherlands	69,833,874	2.01
New Zealand	3,314,218	0.10
Norway	6,791,450	0.20
Peru	19,764	0.00
Philippines	1,823,669	0.05
Poland	2,424,805	0.07
Portugal	737,015	0.02
Qatar	2,872,970	0.08
Russia	4,393,341	0.13
Saudi Arabia	9,214,024	0.26
Singapore	10,848,815	0.31
South Africa	11,151,783	0.32
South Korea	46,431,863	1.33
Spain	22,985,153	0.66
Sweden	40,746,238	1.17
Switzerland	109,134,319	3.14
Taiwan	71,086,110	2.04
Thailand	6,426,068	0.18
Turkey	465,887	0.01
United Arab Emirates	4,807,538	0.14
United Kingdom	125,078,395	3.59
United States	2,018,106,038	58.00
United States Virgin Islands	89,672	0.00
	3,479,542,888	**100.00**

Global Gender Equality UCITS ETF

Geographical location	Fair Value USD	%
Australia	73,816,208	7.71
Canada	30,447,780	3.18
France	98,232,517	10.27
Ireland	11,991,273	1.25
Italy	36,933,662	3.86
Luxembourg	9,525,021	1.00
Netherlands	18,647,170	1.95
Norway	38,188,878	3.99
Portugal	9,652,955	1.01
Spain	33,716,614	3.52
Sweden	27,316,115	2.85

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

Global Gender Equality UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Switzerland	9,905,503	1.04
United Kingdom	104,945,071	10.97
United States	453,486,324	47.40
	956,805,091	**100.00**

S&P 500 ESG UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	4,990,824	0.20
Curacao	3,399,415	0.13
Ireland	64,405,612	2.57
Jersey, Channel Islands	3,576,611	0.14
Liberia	1,399,965	0.06
Netherlands	1,928,437	0.08
Switzerland	10,988,202	0.44
United Kingdom	547,658	0.02
United States	2,413,990,362	96.36
	2,505,227,086	**100.00**

MSCI USA Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	12,616,616	0.74
Ireland	28,703,374	1.68
Jersey, Channel Islands	7,808,898	0.46
Netherlands	4,359,989	0.26
United Kingdom	2,404,460	0.14
United States	1,650,470,504	96.72
	1,706,363,841	**100.00**

MSCI World Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	17,327,472	1.62
Belgium	2,385,976	0.22
Bermuda	5,109,538	0.48
Canada	41,633,100	3.90
Denmark	22,040,873	2.06
Finland	4,368,992	0.41
France	34,074,044	3.19
Germany	35,312,222	3.31
Hong Kong	8,044,571	0.75
Ireland	15,712,727	1.47
Israel	1,083,191	0.10
Italy	5,173,584	0.48
Japan	71,002,949	6.65
Jersey, Channel Islands	5,991,037	0.56
Netherlands	35,116,996	3.29

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Concentration risk (continued)

As at 31 December 2021 (continued)

MSCI World Socially Responsible UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
New Zealand	3,475,034	0.33
Norway	3,577,310	0.34
Portugal	476,149	0.04
Singapore	7,128,654	0.67
Spain	7,064,536	0.66
Sweden	3,718,643	0.35
Switzerland	34,013,045	3.19
United Kingdom	24,143,351	2.26
United States	679,930,650	63.67
	1,067,904,644	**100.00**

Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds are exposed to counterparty credit risk on forward foreign exchange contracts, cash and cash equivalents and other receivable balances.

The maximum exposure of the Funds to credit risk at 31 December 2022 and at 31 December 2021 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 2022 and 31 December 2021.

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 2022 and 31 December 2021. Details of the credit risk relating to assets held with the Depositary are disclosed on the following page. Refer to note 9 to the financial statements for details of Funds participating in the securities lending program and the associated risks.

Counterparty risk

The Funds may be subject to credit risk with respect to any counterparties with which the Company, on behalf of the Funds, enters into financial derivative instruments and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

Counterparty risk (continued)

At 31 December 2022 the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London (rated AA- by S&P), Bank of America (rated A+ by S&P), Citibank (rated A+ by S&P), JPMorgan Chase Bank (rated A- by S&P), Morgan Stanley (rated A+ by S&P), UBS AG (rated A+ by S&P), and Westpac Banking Corporation (rated AA- by S&P):

MSCI USA UCITS ETF
S&P 500 UCITS ETF
MSCI Australia UCITS ETF
MSCI USA hedged to EUR UCITS ETF
MSCI USA hedged to CHF UCITS ETF
S&P Dividend Aristocrats ESG Elite UCITS ETF
MSCI United Kingdom Socially Responsible UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF
Factor MSCI USA Prime Value UCITS ETF
Factor MSCI USA Quality UCITS ETF
MSCI USA Select Factor Mix UCITS ETF
MSCI ACWI Socially Responsible UCITS ETF
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
Global Gender Equality UCITS ETF
S&P 500 ESG UCITS ETF
MSCI USA Socially Responsible UCITS ETF
MSCI World Socially Responsible UCITS ETF
S&P 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

At 31 December 2021 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), Goldman Sachs International (rated A+ by S&P), Morgan Stanley (rated A+ by S&P) and Citibank (rated A+ 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 GBP UCITS ETF
MSCI USA hedged to CHF UCITS ETF
MSCI United Kingdom IMI Socially Responsible UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF
Factor MSCI USA Prime Value UCITS ETF
Factor MSCI USA Quality UCITS ETF
Factor MSCI USA Total Shareholder Yield 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

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

Counterparty risk (continued)

At 31 December 2022 the following Funds had exposure to counterparty risk through the futures contracts held with UBS AG which is rated: A+ by S&P:

MSCI USA UCITS ETF
MSCI USA Value UCITS ETF
MSCI World UCITS ETF
S&P 500 UCITS ETF
MSCI Australia UCITS ETF
MSCI USA hedged to EUR UCITS ETF
MSCI USA hedged to CHF UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF
Factor MSCI USA Prime Value UCITS ETF
Factor MSCI USA Quality UCITS ETF
MSCI USA Select Factor Mix UCITS ETF
MSCI ACWI Socially Responsible UCITS ETF
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
S&P 500 ESG UCITS ETF
MSCI USA Socially Responsible UCITS ETF
MSCI World Socially Responsible UCITS ETF
UBS Climate Aware Global Developed Equity CTB UCITS ETF
MSCI Europe ESG Universal Low Carbon Select UCITS ETF
MSCI Japan ESG Universal Low Carbon Select UCTIS ETF
MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Margin cash is also held with UBS AG in respect of the futures contracts traded on the Funds. Margin cash is recognised separately on the Funds' Statement of Financial Position.

At 31 December 2021 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
MSCI United Kingdom IMI Socially Responsible UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF
Factor MSCI USA Prime Value UCITS ETF
Factor MSCI USA Quality UCITS ETF
MSCI USA Select Factor Mix UCITS ETF
MSCI ACWI Socially Responsible UCITS ETF
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
S&P 500 ESG UCITS ETF
MSCI USA Socially Responsible UCITS ETF
MSCI World Socially Responsible 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 ('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 2022 and at 31 December 2021 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.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

Depositary risk (continued)
State Street Custodial Services (Ireland) Limited is rated AA- (2021: 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 FDI transactions readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Funds which held investments in the form of forward foreign currency exchange contracts as of 31 December 2022 and 31 December 2021 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 2022 and at 31 December 2021, all of the assets and liabilities of each Fund (as shown in the Statement of Financial Position) fell due within three months.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

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 2022 and 31 December 2021 were classified within Level 1 as they are actively traded listed equities and futures contracts, apart from forward foreign currency exchange contracts which are classified within Level 2.

Level 2 Transferable Securities
As at 31 December 2022 one security held on MSCI USA Select Factor Mix UCITS ETF, Radius Health, was classified as Level 2. The security is as a result of a corporate action (tender offer) which is non-transferable and non-tradable as of that date. As such, this is classified as a Level 2 instrument.

As at 31 December 2021, Mapletree Commercial Trust held on MSCI ACWI ESG Universal Low Carbon Select UCITS ETF was classified as Level 2.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

Level 3 Transferable Securities
In addition to this, as at 31 December 2022, one security held on MSCI World UCITS ETF, NMC Health, two securities held on Solactive Global Pure Gold Miners UCITS ETF, Polyus (UK listed) and Polyus (US listed), one security held on MSCI United Kingdom Socially Responsible UCITS ETF, NMC Health, two securities held on MSCI USA Select Factor Mix UCITS ETF, OmniAb and OmniAb (Non - voting rights), one security held on MSCI ACWI Socially Responsible UCITS ETF, Polymetal International (US traded), seventeen securities held on MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, Alrosa, Magnit (Russia listed), Magnit (US listed), Mobile TeleSystems, Moscow Exchange MICEX-RTS, NMC Health, Novatek, Polymetal International (US traded), Polyus, Sberbank of Russia, Shimao Group Holdings, Sunac China Holdings, Surgutneftegas, TCS Group Holding, VK, Yandex (Switzerland listed) and Yandex (US listed), one security held on UBS Climate Aware Global Developed Equity CTB UCITS ETF, Shimao Group Holdings, five securities held on MSCI ACWI Climate Paris Aligned UCITS ETF, Magnit (Russia listed), Magnit (US listed), Mobile TeleSystems, Moscow Exchange MICEX-RTS and Sberbank of Russia, eight securities held on MSCI Emerging Markets Climate Paris Aligned UCITS ETF, Magnit (Russia listed), Mobile TeleSystems, Moscow Exchange MICEX-RTS, Polymetal International (Russia traded), Polyus, Sberbank of Russia, Shimao Group Holdings and TCS Group Holding, were classified as Level 3 and written down to Nil due to trading halt. Four securities held on MSCI USA Select Factor Mix UCITS ETF, Achillion Pharmaceuticals, Contra Flexion Therapy, Contra Zogenix, Escrow New York REIT, one security held on MSCI ACWI Climate Paris Aligned UCITS ETF, VTB Bank, one security held on MSCI Emerging Markets Climate Paris Aligned UCITS ETF, VTB Bank, were classified as Level 3 and are valued based on the last traded market price prior to trading halt.

As at 31 December 2021, one security held on MSCI World UCITS ETF, NMC Health, one security held on MSCI United Kingdom IMI Socially Responsible UCITS ETF, NMC Health, three securities held on MSCI USA Select Factor Mix UCITS ETF, Achillion Pharmaceuticals, Alder Biopharmaceuticals and Escrow New York REIT and three securities held on MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, Brilliance China Automotive Holdings, NMC Health and Seazen Group and one security held on MSCI Emerging Markets Climate Paris Aligned UCITS ETF, Seazen Group, were classified as Level 3.

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 2022 and 31 December 2021, are classified within Level 1.

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

During the financial year ended 31 December 2022, the following transfers of securities between levels took place:

- Level 2 to Level 1: one security, Mapletree Pan Asia Commercial Trust, held on UBS Climate Aware Global Developed Equity CTB UCITS ETF and MSCI ACWI ESG Universal Low Carbon Select UCITS ETF. The suspension of trading for this security has been lifted.

- Level 1 to Level 3: sixteen securities, Alrosa, Magnit (US listed), Moscow Exchange MICEX-RTS, Polymetal International (Russia traded), Polymetal International (US traded), Polyus, Polyus (UK listed), Polyus (US listed), Sberbank of Russia, Shimao Group Holdings, Sunac China Holdings, Surgutneftegas, TCS Group Holding, VK, Yandex (Switzerland listed) and Yandex (US listed), held on Solactive Global Pure Gold Miners UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, UBS Climate Aware Global Developed Equity CTB UCITS ETF, MSCI ACWI Climate Paris Aligned UCITS ETF and MSCI Emerging Markets Climate Paris Aligned UCITS ETF were written down to Nil due to trading halt. Two securities, Contra Flexion Therapy and VTB Bank, held on MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Climate Paris Aligned UCITS ETF and MSCI Emerging Markets Climate Paris Aligned UCITS ETF are valued based on the last traded market price prior to trading halt.

During the financial year ended 31 December 2021, the following transfers of securities between levels took place:

- Level 1 to Level 3: one security, Brilliance China Automotive Holdings, held on MSCI ACWI ESG Universal Low Carbon Select UCITS ETF. Market value of this security was written down to Nil due to trading halt.

- Level 1 to Level 2: one security, Mapletree Commercial Trust, held on MSCI ACWI ESG Universal Low Carbon Select UCITS ETF.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. The transfer is primarily due to the availability of quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. No sensitivity analysis of assumptions used in determining the fair value have been included for these positions as they have been separately identified on the Schedule of Investments and are immaterial to the Company at the financial year ended 31 December 2022 and 31 December 2021. 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 2022:

	MSCI World UCITS ETF	Solactive Global Pure Gold Miners UCITS ETF	MSCI United Kingdom IMI Socially Responsible UCITS ETF	MSCI USA Select Factor Mix UCITS ETF	MSCI ACWI Socially Responsible UCITS ETF
Opening Balance Fair Value	-	-	-	11,653	-
Transfer from Level 1 to Level 3	-	3,774,629	-	275	1,837,997
Realised gains/ (losses)	-	(17,143)	-	3,639	-
Unrealised losses	-	(4,115,213)	-	(2,823)	(1,837,997)
Purchases	-	601,415	-	244	-
Sales	-	(243,688)	-	(6,498)	-
Closing Balance Fair Value	-	-	-	6,490	-

	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	UBS Climate Aware Global Developed Equity CTB UCITS ETF	MSCI ACWI Climate Paris Aligned UCITS ETF	MSCI Emerging Markets Climate Paris Aligned UCITS ETF
Opening Balance Fair Value	-	-	-	-
Transfer from Level 1 to Level 3	4,847,259	-	39,693	171,614
Realised losses	(140,237)	-	-	-
Unrealised losses	(7,092,838)	(3,306)	(44,871)	(199,835)
Purchases	2,811,206	3,306	6,868	28,245
Sales	(425,389)	-	(1,676)	-
Closing Balance Fair Value	1	-	14	24

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 during the financial year ended 31 December 2021:

	MSCI World UCITS ETF	MSCI United Kingdom IMI Socially Responsible UCITS ETF	MSCI USA Select Factor Mix UCITS ETF	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	MSCI Emerging Markets Climate Paris Aligned UCITS ETF
Opening Balance Fair Value	-	-	10,195	-	-
Transfer from Level 1 to Level 3	-	-	-	20,031	-
Realised gains	-	-	681	-	-
Unrealised gains/ (losses)	-	-	2,034	(196,434)	-
Purchases	-	-	-	176,403	-
Sales	-	-	(1,257)	-	-
Closing Balance Fair Value	-	-	11,653	-	-

Note 4 Fees & Expenses

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the Flat Fee. Out of the aforementioned Flat Fee, the Company will bear all costs incurred in connection with the Company's assets. This includes, but is not limited to, fees and expenses of the Investment Manager 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;
(iii) professional fees and expenses for legal and other consulting services;
(iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
(v) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;
(vi) the costs and expenses of any investment adviser appointed by the Investment Manager;
(vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund; and
(viii) all establishment costs of the Company and the Funds not otherwise referred to above.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 4 Fees & Expenses (continued)

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.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 4 Fees & Expenses (continued)

The Flat Fee rates which were effective up to 31 December 2022, are outlined below:

Fund	Flat Fee Rate
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	0.19%
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc[1]	0.19%
MSCI USA UCITS ETF Class (USD) A-acc	0.14%
MSCI USA UCITS ETF Class (USD) A-dis	0.14%
MSCI USA UCITS ETF Class (USD) A-UKdis	0.14%
MSCI USA Value UCITS ETF Class (USD) A-dis	0.20%
MSCI World UCITS ETF Class (USD) A-acc	0.30%
MSCI World UCITS ETF Class (USD) A-dis	0.30%
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	0.22%
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	0.22%
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	0.22%
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 USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.19%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.19%
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.19%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	0.35%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	0.30%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis[2]	0.23%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis[3]	0.28%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc[3]	0.28%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	0.30%
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	0.25%
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	0.30%
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	0.30%
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	0.25%
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	0.30%
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	0.30%
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	0.30%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	0.30%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	0.25%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	0.28%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc[4]	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis[4]	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc[4]	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc[4]	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc[4]	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc[4]	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis[5]	0.25%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	0.30%

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 4 Fees & Expenses (continued)

Fund	Flat Fee Rate
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	0.30%
Global Gender Equality UCITS ETF Class (USD) A-acc	0.20%
Global Gender Equality UCITS ETF Class (USD) A-dis	0.20%
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	0.17%
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	0.17%
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	0.17%
S&P 500 ESG UCITS ETF Class (USD) A-acc	0.12%
S&P 500 ESG UCITS ETF Class (USD) A-dis	0.12%
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.25%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.25%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	0.25%
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.25%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	0.22%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	0.22%
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.27%
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.27%
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.27%
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	0.22%
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	0.22%
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc	0.20%
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	0.20%
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	0.20%
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	0.15%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	0.19%
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc[6]	0.15%
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc[6]	0.15%
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc[7]	0.10%
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc[8]	0.21%
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	0.16%
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc[9]	0.18%
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	0.12%
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	0.12%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	0.17%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	0.15%
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc[10]	0.20%
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc[11]	0.21%
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-Acc	0.28%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	0.23%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	0.23%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc[12]	0.43%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc[12]	0.38%

[1] Share class terminated on 21 October 2022.
[2] Effective 31 March 2022, the Flat Fee rate changed from 0.28% to 0.23%.
[3] Effective 31 March 2022, the Flat Fee rate changed from 0.38% to 0.28%.
[4] Effective 11 February 2022, the Flat Fee rate changed from 0.33% to 0.30%.
[5] Effective 11 February 2022, the Flat Fee rate changed from 0.28% to 0.25%.
[6] Effective 28 February 2022, the Flat Fee rate changed from 0.18% to 0.15%.
[7] Effective 28 February 2022, the Flat Fee rate changed from 0.12% to 0.10%.
[8] Share class launched on 6 May 2022.
[9] Effective 28 February 2022, the Flat Fee rate changed from 0.20% to 0.18%.
[10] Effective 28 February 2022, the Flat Fee rate changed from 0.22% to 0.20%.
[11] Effective 28 February 2022, the Flat Fee rate changed from 0.23% to 0.21%.
[12] Fund and its share class launched on 22 June 2022.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 4 Fees & Expenses (continued)

The Flat Fee rates which were effective up to are 31 December 2021 outlined below:

Fund	Flat Fee Rate
MSCI USA UCITS ETFClass (hedged to GBP) A-acc	0.19%
MSCI USA UCITS ETF Class (hedged to GBP) A-dis[18]	0.19%
MSCI USA UCITS ETFClass (ir-hedged to GBP) A-acc[1]	0.19%
MSCI USA UCITS ETFClass (USD) A-acc	0.14%
MSCI USA UCITS ETFClass (USD) A-dis	0.14%
MSCI USA UCITS ETFClass (USD) A-UKdis	0.14%
MSCI USA Value UCITS ETFClass (USD) A-dis	0.20%
MSCI World UCITS ETFClass (USD) A-acc	0.30%
MSCI World UCITS ETFClass (USD) A-dis	0.30%
S&P 500 UCITS ETFClass (hedged to CHF) A-acc	0.22%
S&P 500 UCITS ETF Class (hedged to EUR) A-dis[18]	0.22%
S&P 500 UCITS ETFClass (hedged to EUR) A-acc	0.22%
S&P 500 UCITS ETFClass (hedged to GBP) A-dis	0.22%
S&P 500 UCITS ETFClass (USD) A-dis	0.12%
Solactive Global Pure Gold Miners UCITS ETFClass (USD) A-dis	0.43%
MSCI Australia UCITS ETFClass (AUD) A-acc	0.40%
MSCI Australia UCITS ETFClass (AUD) A-dis	0.40%
MSCI Australia UCITS ETFClass (hedged to CHF) A-acc	0.50%
MSCI Australia UCITS ETFClass (hedged to EUR) A-acc	0.50%
MSCI Australia UCITS ETFClass (hedged to GBP) A-acc	0.50%
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis[18]	0.50%
MSCI Australia UCITS ETFClass (hedged to USD) A-acc	0.50%
MSCI USA hedged to EUR UCITS ETFClass (EUR) A-acc	0.19%
MSCI USA hedged to EUR UCITS ETFClass (EUR) A-dis	0.19%
MSCI USA hedged to CHF UCITS ETFClass (CHF) A-acc	0.19%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	0.30%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis[2]	0.35%
MSCI United Kingdom IMI Socially Responsible UCITS ETFClass (GBP) A-dis	0.28%
MSCI United Kingdom IMI Socially Responsible UCITS ETFClass (hedged to CHF) A-dis	0.38%
MSCI United Kingdom IMI Socially Responsible UCITS ETFClass (hedged to EUR) A-acc	0.38%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc[18]	0.38%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc[19]	0.30%
Factor MSCI USA Low Volatility UCITS ETFClass (USD) A-dis	0.25%
Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc[18]	0.35%
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc[19]	0.30%
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis[19]	0.30%
Factor MSCI USA Prime Value UCITS ETFClass (USD) A-dis	0.25%
Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc[18]	0.35%
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc[19]	0.30%
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis[19]	0.30%
Factor MSCI USA Quality UCITS ETFClass (USD) A-dis	0.25%
MSCI USA Select Factor Mix UCITS ETFClass (hedged to CHF) A-acc	0.30%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis	0.30%
MSCI USA Select Factor Mix UCITS ETFClass (hedged to EUR) A-acc	0.30%
MSCI USA Select Factor Mix UCITS ETFClass (USD) A-acc	0.25%
MSCI USA Select Factor Mix UCITS ETFClass (USD) A-dis	0.25%
MSCI ACWI Socially Responsible UCITS ETFClass (hedged to CHF) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETFClass (hedged to CHF) A-dis	0.33%
MSCI ACWI Socially Responsible UCITS ETFClass (hedged to EUR) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETFClass (hedged to GBP) A-dis	0.33%
MSCI ACWI Socially Responsible UCITS ETFClass (hedged to JPY) A-acc[3]	0.33%
MSCI ACWI Socially Responsible UCITS ETFClass (hedged to USD) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETFClass (USD) A-acc	0.28%
MSCI ACWI Socially Responsible UCITS ETFClass (USD) A-dis	0.28%

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 4 Fees & Expenses (continued)

Fund	Flat Fee Rate
MSCI ACWI ESG Universal Low Carbon Select UCITS ETFClass (hedged to CHF) A-acc	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETFClass (hedged to CHF) A-dis	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETFClass (hedged to EUR) A-acc	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETFClass (hedged to GBP) A-acc	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETFClass (hedged to JPY) A-acc	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETFClass (hedged to USD) A-acc	0.33%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETFClass (USD) A-dis	0.28%
Global Gender Equality UCITS ETFClass (hedged to CHF) A-acc	0.30%
Global Gender Equality UCITS ETFClass (hedged to CHF) A-dis	0.30%
Global Gender Equality UCITS ETFClass (hedged to EUR) A-acc	0.30%
Global Gender Equality UCITS ETFClass (hedged to GBP) A-acc	0.30%
Global Gender Equality UCITS ETFClass (hedged to USD) A-acc	0.30%
Global Gender Equality UCITS ETFClass (USD) A-acc	0.20%
Global Gender Equality UCITS ETFClass (USD) A-dis	0.20%
S&P 500 ESG UCITS ETFClass (hedged to CHF) A-acc	0.17%
S&P 500 ESG UCITS ETFClass (hedged to EUR) A-acc	0.17%
S&P 500 ESG UCITS ETFClass (hedged to GBP) A-dis	0.17%
S&P 500 ESG UCITS ETFClass (USD) A-acc	0.12%
S&P 500 ESG UCITS ETFClass (USD) A-dis	0.12%
MSCI USA Socially Responsible UCITS ETFClass (hedged to CHF) A-acc	0.25%
MSCI USA Socially Responsible UCITS ETFClass (hedged to EUR) A-acc	0.25%
MSCI USA Socially Responsible UCITS ETFClass (hedged to EUR) A-dis[4]	0.25%
MSCI USA Socially Responsible UCITS ETFClass (hedged to GBP) A-dis	0.25%
MSCI USA Socially Responsible UCITS ETFClass (USD) A-acc	0.22%
MSCI USA Socially Responsible UCITS ETFClass (USD) A-dis	0.22%
MSCI World Socially Responsible UCITS ETFClass (hedged to CHF) A-acc	0.27%
MSCI World Socially Responsible UCITS ETFClass (hedged to EUR) A-acc	0.27%
MSCI World Socially Responsible UCITS ETFClass (hedged to GBP) A-dis	0.27%
MSCI World Socially Responsible UCITS ETFClass (USD) A-acc	0.22%
MSCI World Socially Responsible UCITS ETFClass (USD) A-dis	0.22%
S&P 500 ESG ELITE UCITS ETFClass (USD) A-acc[5]	0.15%
S&P 500 ESG ELITE UCITS ETFClass (hedged to CHF) A-acc[6]	0.20%
S&P 500 ESG ELITE UCITS ETFClass (hedged to EUR) A-acc[6]	0.20%
S&P 500 ESG ELITE UCITS ETFClass (hedged to GBP) A-dis[6]	0.20%
UBS Climate Aware Global Developed Equity CTB UCITS ETFClass (USD) A-acc[7]	0.19%
MSCI EMU Climate Paris Aligned UCITS ETFClass (EUR) A-acc[8]	0.18%
MSCI Europe Climate Paris Aligned UCITS ETFClass (EUR) A-acc[8]	0.18%
MSCI USA Climate Paris Aligned UCITS ETFClass (USD) A-acc[8]	0.12%
MSCI Japan Climate Paris Aligned UCITS ETFClass (JPY) A-acc	0.16%
MSCI World Climate Paris Aligned UCITS ETFClass (USD) A-acc[9]	0.20%
MSCI Europe ESG Universal Low Carbon Select UCITS ETFClass (EUR) A-acc[10]	0.12%
MSCI USA ESG Universal Low Carbon Select UCITS ETFClass (USD) A-acc[10]	0.12%
MSCI Japan ESG Universal Low Carbon Select UCITS ETFClass (JPY) A-acc[11]	0.17%
MSCI EMU ESG Universal Low Carbon Select UCITS ETFClass (EUR) A-acc[12]	0.15%
MSCI ACWI Climate Paris Aligned UCITS ETFClass (USD) A-acc[13]	0.22%
MSCI Emerging Markets Climate Paris Aligned UCITS ETFClass (USD) A-acc[14]	0.23%
MSCI World Small Cap Socially Responsible UCITS ETFClass (USD) A-dis[15]	0.23%
MSCI World Small Cap Socially Responsible UCITS ETFClass (USD) A-acc[16]	0.23%
MSCI World Small Cap Socially Responsible UCITS ETFClass (hedged to EUR) A-Acc[17]	0.28%

[1] Share class launched on 30 April 2021.
[2] Share class launched on 15 September 2021.
[3] Share class launched on 18 May 2021.
[4] Share class launched on 20 January 2021.
[5] Fund and its share class launched on 18 February 2021.
[6] Share class launched on 5 March 2021.
[7] Fund and its share class launched on 26 February 2021.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 4 Fees & Expenses (continued)

[8] Fund and its share class launched on 9 March 2021.
[9] Fund and its share class launched on 11 March 2021.
[10] Fund and its share class launched on 20 July 2021.
[11] Fund and its share class launched on 21 July 2021.
[12] Fund and its share class launched on 22 July 2021.
[13] Fund and its share class launched on 4 August 2021.
[14] Fund and its share class launched on 5 August 2021.
[15] Fund and its share class launched on 19 August 2021.
[16] Share class launched on 19 August 2021.
[17] Share class launched on 13 September 2021.
[18] Share class terminated on 19 October 2021.
[19] Effective 1 November 2021, the Flat Fee rate changed from 0.35% to 0.30%.

Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2022 and 31 December 2021 are as follows:

	2022 USD	2021 USD
Statutory audit of company financial statements*	234,925	243,273
Tax advisory services**	178,348	132,948
Total	**413,273**	**376,221**

Auditor's out of pocket expenses for the financial year ended 31 December 2022 amounted to USD Nil (31 December 2021: USD Nil).

* Inclusive of VAT.
** Tax advisory services provided in respect of European Investor Tax reporting.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 4 Fees & Expenses (continued)

Transaction Costs

Transaction Costs paid by the Funds during the financial year ended 31 December 2022 and 31 December 2021 are as follows:

Fund	Transaction Costs 2022	Transaction Costs 2021
MSCI USA UCITS ETF	USD34,057	USD20,501
MSCI USA Value UCITS ETF	USD66,303	USD84,027
MSCI World UCITS ETF	USD32,986	USD15,599
S&P 500 UCITS ETF	USD7,199	USD4,009
Solactive Global Pure Gold Miners UCITS ETF	USD29,972	USD45,622
MSCI Australia UCITS ETF	AUD84,190	AUD26,400
MSCI USA hedged to EUR UCITS ETF	EUR46,696	EUR26,501
MSCI USA hedged to CHF UCITS ETF	CHF3,160	CHF7,454
S&P Dividend Aristocrats ESG Elite UCITS ETF	USD161,409	USD228,355
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP2,907,000	GBP2,358,045
Factor MSCI USA Low Volatility UCITS ETF	USD4,027	USD3,043
Factor MSCI USA Prime Value UCITS ETF	USD51,888	USD56,120
Factor MSCI USA Quality UCITS ETF	USD42,496	USD21,011
MSCI USA Select Factor Mix UCITS ETF	USD9,210	USD10,437
MSCI ACWI Socially Responsible UCITS ETF	USD830,530	USD1,276,371
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD883,186	USD1,495,656
Global Gender Equality UCITS ETF	USD1,470,040	USD962,749
S&P 500 ESG UCITS ETF	USD74,916	USD54,218
MSCI USA Socially Responsible UCITS ETF	USD44,694	USD53,120
MSCI World Socially Responsible UCITS ETF	USD137,833	USD321,136
S&P 500 ESG ELITE UCITS ETF	USD1,616	USD877
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD9,398	USD17,782
MSCI EMU Climate Paris Aligned UCITS ETF	EUR3,516	EUR24,313
MSCI Europe Climate Paris Aligned UCITS ETF	EUR2,308	EUR14,964
MSCI USA Climate Paris Aligned UCITS ETF	USD3,566	USD155
MSCI Japan Climate Paris Aligned UCITS ETF	JPY766,394	JPY251,152
MSCI World Climate Paris Aligned UCITS ETF	USD995	USD5,605
MSCI Europe ESG Universal Low Carbon Select UCITS ETF	EUR5,442	EUR23,712
MSCI USA ESG Universal Low Carbon Select UCITS ETF	USD133	USD356
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	JPY36,418	JPY192,349
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	EUR11,393	EUR63,158
MSCI ACWI Climate Paris Aligned UCITS ETF	USD3,025	USD8,801
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD29,896	USD10,768
MSCI World Small Cap Socially Responsible UCITS ETF	USD59,752	USD42,833
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF[1]	USD2,808	n.a.

[1] The Fund launched on 22 June 2022.

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 Clemens Reuter and Ian Ashment hold the two Subscriber Shares. 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.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 5 Share capital (continued)

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.

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 2022 and 31 December 2021 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 2022 and financial year ended 31 December 2021 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 2022

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	108,535,512	(230,538,423)
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc[1]	170,548	(640,797)
MSCI USA UCITS ETF Class (USD) A-acc	335,253,650	(350,725,976)
MSCI USA UCITS ETF Class (USD) A-dis	8,084,474	(28,603,695)
MSCI USA UCITS ETF Class (USD) A-UKdis	16,018,598	(15,441,167)
MSCI USA Value UCITS ETF Class (USD) A-dis	749,614,698	(899,498,228)
MSCI World UCITS ETF Class (USD) A-acc	14,862,952	(2,149,381)
MSCI World UCITS ETF Class (USD) A-dis	75,287,684	(44,782,774)
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	12,150,966	(3,682,544)
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	8,164,208	(2,648,434)
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	3,042,328	(15,014,826)
S&P 500 UCITS ETF Class (USD) A-dis	34,884,747	(77,896,947)
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	18,515,512	(18,862,062)
MSCI Australia UCITS ETF Class (AUD) A-acc	178,674,390	(143,636,488)
MSCI Australia UCITS ETF Class (AUD) A-dis	1,046,282,723	(958,945,142)
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	86,460,582	(46,223,998)
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	8,857,033	(39,635,153)
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	11,421,971	(21,190,332)
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	4,216,965	(43,271,531)
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	275,932,778	(827,399,693)
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	77,620,188	(103,021,547)
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	31,901,282	(20,592,123)
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	5,089,051	(2,848,064)
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	117,569,555	(41,983,340)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	292,006,409	(12,967,083)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	-	(1,585,505)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	14,601,114	(17,994,142)
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	7,853,649	(14,446,507)
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	4,555,864	(49,041,512)
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	22,592,679	(18,939,298)
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	1,654,113	(2,986,541)
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	397,760,138	(341,697,427)
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	81,227,951	(18,488,140)

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Financial Year ended 31 December 2022 (continued)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	39,150,579	(2,972,316)
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	768,208,118	(384,830,318)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	1,658,995	(5,964,512)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	-	(3,963,382)
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	31,811,400	(24,838,477)
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	8,558,975	(18,572,019)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	127,501,207	(237,344,549)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	4,714,938	(8,445,014)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	504,801,266	(476,922,604)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	100,860,904	(197,955,659)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc	10,137,593	(1,524,804)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	101,333,092	(416,964,609)
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	231,528,674	(488,510,927)
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	6,803,056	(20,962,859)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	89,537,817	(193,828,709)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	192,859,616	(181,587,264)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	60,045,173	(261,622,629)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	26,396,693	(27,682,135)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	41,040,342	(5,267,152)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	78,340,012	(304,620,733)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	593,696,346	(114,425,150)
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	149,633,436	(26,224,429)
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	6,751,022	(560,637)
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	128,571,027	(59,865,572)
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	44,877,282	(11,863,729)
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	260,019,967	(61,462,861)
Global Gender Equality UCITS ETF Class (USD) A-acc	398,911,973	(61,566,192)
Global Gender Equality UCITS ETF Class (USD) A-dis	31,263,155	(18,533,213)
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	30,525,706	(27,009,273)
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	944,730,800	(353,348,835)
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	6,241,004	(5,147,129)
S&P 500 ESG UCITS ETF Class (USD) A-acc	662,692,743	(191,928,586)
S&P 500 ESG UCITS ETF Class (USD) A-dis	251,756,962	(243,403,808)
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	12,048,558	(13,838,415)
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	79,264,876	(220,340,964)
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	7,355,274	(22,140,996)
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	167,306,523	(106,355,410)
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	138,964,009	(49,500,135)
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	112,747,680	(89,174,473)
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	38,072,847	(14,546,424)
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	49,503,728	(20,789,581)
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	-	(5,209,427)
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	164,325,006	(149,862,614)
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	53,819,422	(67,243,652)
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Financial Year ended 31 December 2022 (continued)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	20,376,054	(1,533,146)
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	-	-
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	10,568,195	(1,994,221)
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	-	(4,806,703)
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc	-	(7,078,110)
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc	-	(3,041,947)
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc	96,669,418	(16,769,280)
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc	2,020,392,080	-
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	408,121,523	-
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc	-	(5,072,527)
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	-	(3,094,900)
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	-	-
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	-	-
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	1,394,647	(13,951,740)
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc	-	(8,119,295)
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc	19,885,521	(1,901,123)
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-Acc	3,269,900	(7,006,332)
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	82,828,175	(15,770,735)
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	5,285,725	(3,368,646)
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc[2]	973,591	-
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc[2]	5,681,424	-

[1] Share class terminated on 21 October 2022.
[2] Fund and its share class launched on 22 June 2022.

Financial Year ended 31 December 2021

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	7,533,223	(83,311,127)
MSCI USA UCITS ETF Class (hedged to GBP) A-dis[1]	2,599,519	(10,146,598)
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc[2]	830,246	(166,492)
MSCI USA UCITS ETF Class (USD) A-acc	187,337,692	(273,773,961)
MSCI USA UCITS ETF Class (USD) A-dis	26,151,503	(41,821,884)
MSCI USA UCITS ETF Class (USD) A-UKdis	132,589	(12,246,867)
MSCI USA Value UCITS ETF Class (USD) A-dis	1,646,257,563	(1,463,163,834)
MSCI World UCITS ETF Class (USD) A-acc	20,319,577	(28,124,645)
MSCI World UCITS ETF Class (USD) A-dis	23,365,965	(37,006,791)
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	10,630,831	-
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	7,967,169	(4,630,208)
S&P 500 UCITS ETF Class (hedged to EUR) A-dis[1]	-	(4,210,614)

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Financial Year ended 31 December 2021 (continued)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	6,540,120	(1,502,913)
S&P 500 UCITS ETF Class (USD) A-dis	103,174,121	(37,455,233)
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	33,564,701	(36,195,056)
MSCI Australia UCITS ETF Class (AUD) A-acc	52,380,216	(119,901,408)
MSCI Australia UCITS ETF Class (AUD) A-dis	35,467,232	(11,119,104)
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	9,322,586	(6,193,942)
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	15,079,116	(23,861,054)
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	-	(2,063,348)
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis[1]	1,971,060	(2,854,239)
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	11,881,787	(10,678,885)
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	176,103,889	(453,192,121)
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	9,501,471	(103,862,070)
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	11,987,402	(222,692,447)
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis[3]	1,192,377	-
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	207,686,626	(134,185,626)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	312,570,716	(36,821,848)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	108,244,532	(107,546,529)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	21,203,651	(13,979,753)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc[1]	2,716,321	(4,991,343)
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc[1]	1,496,385	(9,242,623)
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	1,505,917	(2,995,830)
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	12,335,743	(30,449,720)
Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc[1]	4,832,014	(12,211,623)
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	208,632,247	(161,141,423)
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	3,013,260	(1,498,904)
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	411,533,750	(393,045,412)
Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc1	7,480,947	(29,933,457)
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	14,150,765	(38,398,041)
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	-	-
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	548,391,038	(171,239,947)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	-	(4,822,927)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	-	(4,452,156)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis[1]	-	(3,121,210)
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	112,069,557	(4,911,613)
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	7,204,584	(20,157,103)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	370,140,491	(223,623,215)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	14,078,182	(13,569,562)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	666,435,773	(428,219,805)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	315,396,630	(78,045,767)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc[4]	5,523,585	-
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	521,877,598	(240,101,235)
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	426,879,465	(67,758,108)
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	48,002,386	(16,998,754)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	691,741,756	(96,776,347)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	116,649,877	(125,360,964)

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Financial Year ended 31 December 2021 (continued)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	580,274,577	(145,183,713)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	122,954,789	(17,450,204)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	33,673,823	(8,853,624)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	725,501,971	(134,223,123)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	514,793,832	(21,940,697)
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	58,965,323	(2,414,701)
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	1,901,713	(1,717,445)
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	94,602,975	(25,903,337)
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	37,112,597	-
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	141,163,698	(3,012,636)
Global Gender Equality UCITS ETF Class (USD) A-acc	109,986,824	(33,835,091)
Global Gender Equality UCITS ETF Class (USD) A-dis	33,304,788	(2,818,196)
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	70,725,293	(77,483,680)
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	204,403,750	(39,615,488)
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	5,805,024	(7,096,767)
S&P 500 ESG UCITS ETF Class (USD) A-acc	920,043,117	(610,568,633)
S&P 500 ESG UCITS ETF Class (USD) A-dis	349,597,489	(136,909,915)
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	18,270,162	(2,353,587)
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	244,147,850	(51,171,776)
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis[5]	40,445,730	(17,634,238)
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	317,782,381	(38,110,758)
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	141,334,995	(39,293,724)
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	266,410,531	(129,064,060)
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	27,418,238	(3,019,380)
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	121,885,228	(1,523,279)
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	3,001,282	(3,364,428)
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	580,136,072	(115,756,495)
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	205,479,126	(47,083,862)
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc[6]	3,130,401	(2,384,290)
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc[6]	126,065	-
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis[6]	857,742	-
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc[7]	35,710,540	(2,209,830)
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc[8]	32,305,884	(2,994,564)
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc[9]	14,838,841	(2,109,824)
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc[9]	7,372,040	-
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc[9]	5,548,560	-
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc[10]	17,317,060,890	-
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc[10]	12,338,600	-
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc[11]	13,169,313	-
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc[11]	16,802,371	-
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc12	1,785,218,150	-
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc[13]	43,657,233	(2,373,812)

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Financial Year ended 31 December 2021 (continued)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc[14]	16,968,490	-
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc[15]	10,671,440	-
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-Acc[16]	10,694,979	(2,994,157)
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc[17]	57,219,580	(7,080,805)
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis[17]	20,581,416	(6,697,187)

[1]Share class terminated on 29 October 2021.
[2]Share class launched on 30 April 2021.
[3]Share class launched on 15 September 2021.
[4]Share class launched on 18 May 2021.
[5]Share class launched on 20 January 2021.
[6]Share class launched on 5 March 2021.
[7]Fund and its share class launched on 18 February 2021.
[8]Fund and its share class launched on 26 February 2021.
[9]Fund and its share class launched on 9 March 2021.
[10]Fund and its share class launched on 11 March 2021.
[11]Fund and its share class launched on 20 July 2021.
[12]Fund and its share class launched on 21 July 2021.
[13]Fund and its share class launched on 22 July 2021.
[14]Fund and its share class launched on 4 August 2021.
[15]Fund and its share class launched on 5 August 2021.
[16]Share class launched on 13 September 2021.
[17]Fund and its share class launched on 19 August 2021.

Note 6 Related parties

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

In the opinion of the Directors, the Investment Manager, the Directors, the Distributor, the Manager, the UK Facilities Agent, Paying and Information Agents and Representatives and the lending service provider are related parties under IAS 24 “Related Party Transactions”. The respective UBS entities acting as the Manager, Distributor, Paying and Information Agents and Facilities Agent are listed on the Management and Administration pages in this annual report.

Director Frank Muesel is an employee of the Distributor, UBS Asset Management Switzerland AG. Director Naomi Daly is a director and Director Alan White is an employee and alternate director of UBS Fund Management (Ireland) Limited, a subsidiary of UBS Group AG. Director Marie Antoinette Petrini is an employee of UBS Europe SE, Madrid branch.

None of the Directors of the Company had holdings in any of the Funds at 31 December 2022 (31 December 2021: Nil).

The Directors' fees amounting to USD 112,814 were paid out of the Flat Fee during the financial year ended 31 December 2022 (financial year ended 31 December 2021: USD 108,422). 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 Manager, UBS Fund Management (Luxembourg) S.A., received fees for the financial year ended 31 December 2022 of USD 1,179,991 (financial year ended 31 December 2021: USD 1,004,060) which were paid out of the Flat Fee.

UBS Asset Management (UK) Limited acts as Investment Manager and as UK Facilities Agent of the Company. UBS Asset Management (UK) Limited’s fees were paid out of the Flat Fee for the financial year. Please refer to Note 4, Fees & Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business. The Investment Manager fees for the financial year ended 31 December 2022 of USD 19,279,580 (financial year ended 31 December 2021 of USD 18,346,659) were paid out of the Flat Fee.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 6 Related parties (continued)

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 22,893,116 (financial year ended 31 December 2021: USD 16,458,251). The service provider gets 20% of the lending income.

Citigroup London, Commerzbank AG, Credit Suisse International, DRW Global Markets Limited, Flow Traders B. V., Goldman Sachs International, HSBC London, IMC Trading BV, Jane Street Financial Limited, Morgan Stanley & Co International plc, Optiver V.O.F., Societe Generale, Susquehanna International Securities Limited, UBS AG, Unicredit Bank AG and Virtu are the Authorised Participants. Some of these banks also act as market makers on the SIX Swiss Exchange, XETRA Deutsche Börse, London Stock Exchange, Borsa Italiana and Euronext Amsterdam. Flow Traders B. V., 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 2022 (31 December 2021: 100%), the majority of which are re-sold on the secondary market.

UBS Asset Management Switzerland AG is receiving parts of the lending income for performing due diligence checks on the borrowers and maintaining the website.

UBS Europe SE, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt, Germany has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

As at 31 December 2022 and 31 December 2021, MSCI World UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, UBS Climate Aware Global Developed Equity CTB UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF and MSCI Europe ESG Universal Low Carbon Select UCITS ETF, each held an equity investment in UBS Group. Please see the Schedule of Investments of these Funds and tables below for more details.

Financial year ended 31 December 2022

	MSCI World UCITS ETF USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD
Opening Fair Value	249,215	4,511,909	53,595
Purchases	76,561	1,311,461	9,646
Sales	(62,911)	(1,873,860)	(26,920)
Realised and unrealised gains on investments	8,450	85,780	5,018
Closing Fair Value	271,315	4,035,290	41,339
Dividend income	2,181	43,606	291

Financial year ended 31 December 2022

	MSCI Europe Climate Paris Aligned UCITS ETF EUR	MSCI Europe ESG Universal Low Carbon Select UCITS ETF EUR
Opening Fair Value	21,996	102,419
Purchases	17,488	6,353
Sales	(15,184)	(42,370)
Realised and unrealised gains on investments	2,324	10,596
Closing Fair Value	26,624	76,998
Dividend income	214	2,476

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 6 Related parties (continued)

Financial year ended 31 December 2021

	MSCI World UCITS ETF USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD
Opening Fair Value	211,748	1,122,039	-
Purchases	38,083	3,539,561	49,972
Sales	(52,746)	(854,454)	(3,278)
Realised and unrealised gains on investments	52,130	704,763	6,901
Closing Fair Value	249,215	4,511,909	53,595
Dividend income	1,639	30,017	383

Financial year ended 31 December 2021

	MSCI Europe Climate Paris Aligned UCITS ETF EUR	MSCI Europe ESG Universal Low Carbon Select UCITS ETF EUR
Opening Fair Value	-	-
Purchases	18,235	95,736
Sales	-	(7,621)
Realised and unrealised gains on investments	3,761	14,304
Closing Fair Value	21,996	102,419
Dividend income	119	-

Note 7 Commission arrangements

During the financial year ended 31 December 2022, no commission sharing arrangements (CSAs) were entered into on behalf of the Company (financial year ended 31 December 2021: None).

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 8 Distributions

The Directors intend to declare distributions out of:

(i) net income; and/or
(ii) realised and unrealised gains net of realised and unrealised losses attributable to the Class (USD) A-dis Shares

In respect of each six month period ending on 30 June and 31 December within 30 calendar days of the end of the relevant financial period end. Any such dividends will be paid within two calendar months after declaration.

The distribution rates per share noted in the tables below are in the functional currency of the Fund, not the currency of the respective share class.

The following distributions were paid for the financial year ended 31 December 2022:

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
MSCI USA UCITS ETF Class (USD) A-dis	01 February 2022	0.5670	USD	5,272,835	USD	5,272,836
MSCI USA UCITS ETF Class (USD) A-dis	01 August 2022	0.6094	USD	5,672,752	USD	5,672,752
MSCI USA UCITS ETF Class (USD) A-UKdis	01 February 2022	0.1158	USD	141,645	USD	141,645
MSCI USA UCITS ETF Class (USD) A-UKdis	01 August 2022	0.1349	USD	164,308	USD	164,308
						11,251,541
MSCI USA Value UCITS ETF Class (USD) A-dis	01 February 2022	0.8781	USD	9,072,379	USD	9,072,379
MSCI USA Value UCITS ETF Class (USD) A-dis	01 August 2022	0.9278	USD	9,836,386	USD	9,836,386
						18,908,765
MSCI World UCITS ETF Class (USD) A-dis	01 February 2022	0.4277	USD	1,043,017	USD	1,043,017
MSCI World UCITS ETF Class (USD) A-dis	01 August 2022	0.6235	USD	2,062,975	USD	2,062,975
						3,105,992
S&P 500 UCITS ETF Class (USD) A-dis	01 February 2022	0.3909	USD	3,460,678	USD	3,460,677
S&P 500 UCITS ETF Class (USD) A-dis	01 August 2022	0.4194	USD	3,554,115	USD	3,554,115
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.1554	GBP	229,909	USD	310,678
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.1608	GBP	208,614	USD	253,937
						7,579,407

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	01 February 2022	0.0883	USD	488,668	USD	488,668
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	02 August 2022	0.0846	USD	443,658	USD	443,658
						932,326
MSCI Australia UCITS ETF Class (AUD) A-dis	01 February 2022	0.6789	AUD	1,087,179	AUD	1,087,179
MSCI Australia UCITS ETF Class (AUD) A-dis	01 August 2022	0.6356	AUD	14,592,196	AUD	14,592,196
						15,679,375
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	01 February 2022	0.1633	EUR	608,182	EUR	608,182
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	01 August 2022	0.1765	EUR	662,636	EUR	662,636
						1,270,818
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	01 February 2022	0.1698	USD	2,404,664	USD	2,404,665
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	01 August 2022	0.2605	USD	5,226,200	USD	5,226,199
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	01 February 2022	0.1224	EUR	10,445	USD	11,750
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	01 August 2022	0.2872	EUR	158,715	USD	161,814
						7,804,428
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	01 February 2022	0.2153	GBP	10,776,330	GBP	10,776,329
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	01 August 2022	0.2889	GBP	17,101,432	GBP	17,101,432
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	01 February 2022	0.1049	CHF	125,717	GBP	100,824
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	01 August 2022	0.1471	CHF	131,479	GBP	113,435
						28,092,020

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	01 February 2022	0.1827	USD	542,074	USD	542,074
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	01 August 2022	0.1997	USD	553,928	USD	553,928
						1,096,002
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	01 February 2022	0.2288	USD	4,834,616	USD	4,834,616
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	01 August 2022	0.2414	USD	5,511,611	USD	5,511,611
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.1457	GBP	68,023	USD	91,853
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.1496	GBP	78,608	USD	95,686
						10,533,766
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	01 February 2022	0.1252	USD	1,628,066	USD	1,628,066
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	01 August 2022	0.1500	USD	2,958,749	USD	2,958,748
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.0873	GBP	34,327	USD	46,389
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.1086	GBP	170,172	USD	207,183
						4,840,386
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	01 February 2022	0.1603	USD	250,919	USD	250,918
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	01 August 2022	0.1748	USD	238,684	USD	238,685
						489,603
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2022	0.0937	USD	248,292	USD	248,292
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	01 August 2022	0.1288	USD	252,363	USD	252,363
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	01 February 2022	0.0688	CHF	140,759	USD	152,508
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	01 August 2022	0.0953	CHF	145,225	USD	152,422
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.0953	GBP	2,357,923	USD	3,182,863
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.1296	GBP	2,898,669	USD	3,527,394
						7,515,842

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	01 February 2022	0.0864	USD	2,637,155	USD	2,637,155
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	01 August 2022	0.1265	USD	6,118,439	USD	6,118,439
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	01 February 2022	0.0804	CHF	78,260	USD	84,799
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	01 August 2022	0.1192	CHF	183,079	USD	192,273
						9,032,666
Global Gender Equality UCITS ETF Class (USD) A-dis	01 February 2022	0.1780	USD	647,445	USD	647,445
Global Gender Equality UCITS ETF Class (USD) A-dis	01 August 2022	0.2619	USD	1,111,078	USD	1,111,078
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	01 February 2022	0.1686	CHF	98,848	USD	107,106
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	01 August 2022	0.2511	CHF	237,035	USD	248,932
						2,114,561
S&P 500 ESG UCITS ETF Class (USD) A-dis	01 February 2022	0.1609	USD	3,663,111	USD	3,663,112
S&P 500 ESG UCITS ETF Class (USD) A-dis	01 August 2022	0.1744	USD	3,813,058	USD	3,813,058
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.1885	GBP	17,261	USD	23,324
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.1960	GBP	35,561	USD	43,264
						7,542,758
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2022	0.0738	USD	2,534,284	USD	2,534,284
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	01 August 2022	0.0701	USD	2,535,177	USD	2,535,176
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	01 February 2022	0.0599	EUR	109,437	USD	123,220
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	01 August 2022	0.0534	EUR	58,068	USD	59,177
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.1083	GBP	1,463,778	USD	1,976,648
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.0983	GBP	1,792,897	USD	2,181,211
						9,409,716

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2022	0.0946	USD	1,416,576	USD	1,416,576
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	01 August 2022	0.1318	USD	2,069,402	USD	2,069,402
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.0923	GBP	30,963	USD	41,842
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.1265	GBP	14,915	USD	18,142
						3,545,962
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.1015	GBP	3,755	USD	5,075
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.0975	GBP	4,005	USD	4,874
						9,949
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2022	0.0508	USD	72,295	USD	72,295
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	01 August 2022	0.0839	USD	133,904	USD	133,904
						206,199

The following distributions were paid for the financial year ended 31 December 2021:

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
MSCI USA UCITS ETF (USD) A-dis	01 February 2021	0.5331	USD	5,036,739	USD	5,036,739
MSCI USA UCITS ETF (hedged to GBP) A-dis*	01 February 2021	0.1090	GBP	24,381	USD	33,302
MSCI USA UCITS ETF (USD) A-dis	02 August 2021	0.5329	USD	5,012,716	USD	5,012,716
MSCI USA UCITS ETF (USD) A-UKdis	02 August 2021	0.1150	USD	148,811	USD	148,811
MSCI USA UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1146	GBP	23,442	USD	32,563
						10,264,131
MSCI USA Value UCITS ETF (USD) A-dis	01 February 2021	0.8315	USD	8,933,664	USD	8,933,664
MSCI USA Value UCITS ETF (USD) A-dis	02 August 2021	0.8203	USD	11,540,543	USD	11,540,543
						20,474,207

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
MSCI World UCITS ETF (USD) A-dis	01 February 2021	0.3784	USD	974,263	USD	974,263
MSCI World UCITS ETF (USD) A-dis	02 August 2021	0.5520	USD	1,372,072	USD	1,372,072
						2,346,335
S&P 500 UCITS ETF (USD) A-dis	01 February 2021	0.3724	USD	3,206,755	USD	3,206,755
S&P 500 UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.1452	GBP	211,878	USD	289,414
S&P 500 UCITS ETF (hedged to EUR) A-dis*	01 February 2021	0.1192	EUR	10,611	USD	12,815
S&P 500 UCITS ETF (USD) A-dis	02 August 2021	0.3670	USD	3,164,428	USD	3,164,428
S&P 500 UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1493	GBP	219,978	USD	305,798
S&P 500 UCITS ETF (hedged to EUR) A-dis	02 August 2021	0.1184	EUR	10,718	USD	12,729
						6,991,939
Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis	01 February 2021	0.0952	USD	559,802	USD	559,802
Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis	03 August 2021	0.1291	USD	631,755	USD	631,755
						1,191,557
MSCI Australia UCITS ETF (AUD) A-dis	01 February 2021	0.3327	AUD	287,809	AUD	287,809
MSCI Australia UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.2705	GBP	4,062	AUD	7,286
MSCI Australia UCITS ETF (AUD) A-dis	02 August 2021	0.4992	AUD	324,434	AUD	324,434
MSCI Australia UCITS ETF (hedged to GBP) A-dis*	02 August 2021	0.4036	GBP	21,835	AUD	41,142
						660,671
MSCI USA hedged to EUR UCITS ETF (EUR) A-dis	01 February 2021	0.1518	EUR	1,159,602	EUR	1,159,602
MSCI USA hedged to EUR UCITS ETF (EUR) A-dis	02 August 2021	0.1554	EUR	1,093,634	EUR	1,093,634
						2,253,236
S&P Dividend Aristocrats ESG Elite UCITS ETF (USD) A-dis	01 February 2021	0.1865	USD	931,720	USD	931,720
S&P Dividend Aristocrats ESG Elite UCITS ETF (USD) A-dis	02 August 2021	0.1863	USD	3,805,910	USD	3,805,910
						4,737,630
MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis	01 February 2021	0.1982	GBP	5,819,017	GBP	5,819,017
MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to CHF) A-dis	01 February 2021	0.1029	CHF	1,381,629	GBP	1,129,226

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis	02 August 2021	0.2055	GBP	8,651,394	GBP	8,651,394
MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to CHF) A-dis	02 August 2021	0.0992	CHF	521,160	GBP	414,587
						16,014,224
Factor MSCI USA Low Volatility UCITS ETF (USD) A-dis	01 February 2021	0.1718	USD	642,510	USD	642,510
Factor MSCI USA Low Volatility UCITS ETF (USD) A-dis	02 August 2021	0.1797	USD	611,514	USD	611,514
						1,254,024
Factor MSCI USA Prime Value UCITS ETF (USD) A-dis	01 February 2021	0.2495	USD	4,063,084	USD	4,063,084
Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.1548	GBP	69,773	USD	95,330
Factor MSCI USA Prime Value UCITS ETF (USD) A-dis	02 August 2021	0.2775	USD	4,962,594	USD	4,962,594
Factor MSCI USA Prime Value UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1811	GBP	81,675	USD	113,518
						9,234,526
Factor MSCI USA Quality UCITS ETF (USD) A-dis	01 February 2021	0.1718	USD	1,187,291	USD	1,187,291
Factor MSCI USA Quality UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.1209	GBP	43,160	USD	58,961
Factor MSCI USA Quality UCITS ETF (USD) A-dis	02 August 2021	0.1709	USD	1,300,955	USD	1,300,955
Factor MSCI USA Quality UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1253	GBP	43,989	USD	61,107
						2,608,314
MSCI USA Select Factor Mix UCITS ETF (USD) A-dis	01 February 2021	0.1519	USD	312,483	USD	312,483
MSCI USA Select Factor Mix UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.1426	GBP	10,620	USD	14,506
MSCI USA Select Factor Mix UCITS ETF (USD) A-dis	02 August 2021	0.1590	USD	305,587	USD	305,587
MSCI USA Select Factor Mix UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1595	GBP	11,678	USD	16,225
						648,801
MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-dis	01 February 2021	0.0603	CHF	106,056	USD	118,429
MSCI ACWI Socially Responsible UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.0794	GBP	1,246,359	USD	1,703,286
MSCI ACWI Socially Responsible UCITS ETF (USD) A-dis	01 February 2021	0.0831	USD	132,328	USD	132,328
MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-dis	02 August 2021	0.0910	CHF	155,611	USD	172,061
MSCI ACWI Socially Responsible UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1263	GBP	2,539,880	USD	3,529,009
MSCI ACWI Socially Responsible UCITS ETF (USD) A-dis	02 August 2021	0.1219	USD	307,111	USD	307,111

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
						5,962,224
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (hedged to CHF) A-dis	01 February 2021	0.0716	CHF	334,303	USD	373,418
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	01 February 2021	0.0772	USD	37,709	USD	37,709
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (hedged to CHF) A-dis	02 August 2021	0.1131	CHF	156,431	USD	172,946
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	02 August 2021	0.1179	USD	167,949	USD	167,949
						752,022
Global Gender Equality UCITS ETF (hedged to CHF) A-dis	01 February 2021	0.1432	CHF	80,075	USD	89,375
Global Gender Equality UCITS ETF (USD) A-dis	01 February 2021	0.1476	USD	246,559	USD	246,559
Global Gender Equality UCITS ETF (hedged to CHF) A-dis	02 August 2021	0.2158	CHF	123,941	USD	137,091
Global Gender Equality UCITS ETF (USD) A-dis	02 August 2021	0.2249	USD	646,111	USD	646,111
						1,119,136
S&P 500 ESG UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.1737	GBP	28,767	USD	39,314
S&P 500 ESG UCITS ETF (USD) A-dis	01 February 2021	0.1532	USD	2,122,280	USD	2,122,280
S&P 500 ESG UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1794	GBP	24,366	USD	33,859
S&P 500 ESG UCITS ETF (USD) A-dis	02 August 2021	0.1503	USD	2,496,667	USD	2,496,667
						4,692,120
MSCI USA Socially Responsible UCITS ETF (USD) A-dis	01 February 2021	0.0666	USD	1,709,079	USD	1,709,079
MSCI USA Socially Responsible UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.0951	GBP	297,249	USD	406,155
MSCI USA Socially Responsible UCITS ETF (USD) A-dis	02 August 2021	0.0693	USD	2,157,576	USD	2,157,576
MSCI USA Socially Responsible UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1047	GBP	903,945	USD	1,256,880
MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis**	02 August 2021	0.0556	EUR	80,590	USD	95,743
						5,625,433
MSCI World Socially Responsible UCITS ETF (USD) A-dis	01 February 2021	0.0897	USD	410,325	USD	410,325
MSCI World Socially Responsible UCITS ETF (hedged to GBP) A-dis	01 February 2021	0.0845	GBP	35,119	USD	48,018
MSCI World Socially Responsible UCITS ETF (USD) A-dis	02 August 2021	0.1287	USD	1,697,039	USD	1,697,039
MSCI World Socially Responsible UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.1287	GBP	41,978	USD	58,344

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
						2,213,726
S&P 500 ESG ELITE UCITS ETF (hedged to GBP) A-dis	02 August 2021	0.0626	GBP	2,250	USD	3,130
						3,130

* Share class terminated on 29 October 2021.
** Share class launched on 20 January 2021.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 9 Securities lending

Securities lending is the temporary transfer of securities from the lender (the Company) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the financial year of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

The Company engages in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with the Company is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard is that loan balances are capped at 50% of each Fund's Asset Under Management. Funds tracking a "socially responsible" index, an ESG, Gender Equality Index or Paris aligned Indices are not in the lending program.

The following Funds are in the securities lending program as at 31 December 2022:

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 Prime Value UCITS ETF
Factor MSCI USA Quality UCITS ETF
MSCI USA Select Factor Mix UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF

The following Funds were not in the securities lending program as at the 31 December 2022:

S&P Dividend Aristocrats ESG Elite UCITS ETF
MSCI United Kingdom IMI Socially Responsible UCITS ETF
MSCI ACWI Socially Responsible UCITS ETF
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
Global Gender Equality UCITS ETF
S&P 500 ESG UCITS ETF
MSCI USA Socially Responsible UCITS ETF
MSCI World Socially Responsible UCITS ETF
S&P 500 ESG ELITE UCITS ETF
UBS Climate Aware Global Developed Equity CTB UCITS ETF
MSCI EMU Climate Paris Aligned UCITS ETF
MSCI Europe Climate Paris Aligned UCITS ETF
MSCI USA Climate Paris Aligned UCITS ETF
MSCI Japan Climate Paris Aligned UCITS ETF
MSCI World Climate Paris Aligned UCITS ETF
MSCI 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
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

In general, lending may only be effected via the Securities Lending Agent (State Street Bank) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company (State Street). Collateral is held in a depositary account that is ring-fenced from the lending agent's Balance Sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of the title transfer collateral arrangements in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 9 Securities lending (continued)

Currently, at least 60 percent of the gross revenue received in the context of securities lending transactions is credited to the relevant sub-fund while UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover the due diligence and 20% of the gross revenues are paid to the Securities Lending Agent as normal compensation for its services in the context of such efficient portfolio management techniques.

UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover for services performed by UBS Asset Management Switzerland AG and the Securities Lending Agent approximately 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending. The services include due diligence on the borrowers (careful borrower selection and monitoring), website disclosure of daily adjusted lending data like daily publication of collateral assets, disclosure in the financial statements. In terms of collateral liquidity checks are performed and collateralization level are monitored.

All amounts in this note are stated in USD, including amounts for those Funds with a functional currency other than USD.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2022 - 31 December 2022	MSCI USA UCITS ETF 1'000 USD	MSCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 31 December 2022						
State Street*						
- Market value of securities lent	22,664	2,396	19,694	8,146	12,051	2,777
- Collateral	25,113	2,645	21,216	9,064	12,919	2,961
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022						
by Asset Type:						
- Bonds	27.52%	19.68%	40.51%	3.06%	51.33%	61.75%
- Equities	72.48%	80.32%	59.49%	96.94%	48.67%	38.25%
by Country:						
	United States 27.5%	United States 56.2%	Great Britain 22.0%	Hong Kong 42.8%	Japan 23.2%	United States 27.8%
	Ireland 23.0%	Japan 11.0%	United States 19.1%	Norway 13.4%	Hong Kong 10.2%	Great Britain 20.7%
	Great Britain 16.0%	Hong Kong 7.1%	Hong Kong 10.0%	United States 13.3%	United States 10.1%	Germany 17.3%
	Sweden 13.2%	Great Britain 6.6%	Germany 9.1%	Spain 11.5%	Italy 9.9%	Japan 12.5%
	Hong Kong 10.4%	Canada 5.9%	Canada 7.8%	Australia 7.2%	Australia 6.5%	Italy 8.4%
	Canada 3.2%	Sweden 3.4%	Japan 4.8%	Canada 5.3%	Belgium 6.0%	Hong Kong 4.8%
	Belgium 2.8%	Switzerland 2.7%	France 4.1%	Great Britain 2.0%	France 5.8%	Ireland 3.1%
	Japan 1.1%	Italy 2.3%	Belgium 4.0%	Austria 2.0%	Canada 5.5%	Canada 2.6%
	Switzerland 0.5%	Luxembourg 1.5%	Australia 3.1%	Japan 1.2%	Great Britain 4.7%	Switzerland 1.0%
	Italy 0.4%	France 1.0%	Switzerland 3.0%	Luxembourg 0.4%	Netherlands 4.5%	Norway 0.6%
	Other 1.9%	Other 2.3%	Other 13.0%	Other 0.9%	Other 13.6%	Other 1.2%
by Credit Rating:**						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2022 - 31 December 2022	MSCI USA UCITS ETF 1'000 USD	MSCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD
Securities Lending Assets and Revenues / Ratios* **						
Average Invested Assets (1)	403,790	1,024,506	244,874	693,293	73,709	550,640
Average Securities Lent (2)	32,084	8,487	20,813	10,639	11,761	12,675
Average Collateral received (3)	35,847	9,456	22,617	11,853	12,673	13,477
Average Securities Lending Collateral Ratio (3):(2)	111.73%	111.42%	108.67%	111.41%	107.75%	106.33%
Average Securities Lending Ratio (2):(1)	7.95%	0.83%	8.50%	1.53%	15.96%	2.30%
Securities Lending Revenues						
Gross Securities Revenue	108.8	14.5	60.8	14.0	40.5	62.3
Securities Lending Operational Costs/Fees to:	43.5	5.8	24.3	5.6	16.2	24.9
State Street (Lending Agent****)	21.8	2.9	12.2	2.8	8.1	12.5
UBS Asset Management Switzerland AG	21.8	2.9	12.2	2.8	8.1	12.5
Securities Lending Fund Revenues	**65.3**	**8.7**	**36.5**	**8.4**	**24.3**	**37.4**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2022 - 31 December 2022	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value UCITS ETF 1'000 USD	Factor MSCI USA Quality UCITS ETF 1'000 USD	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 31 December 2022						
State Street*						
- Market value of securities lent	5,147	2,148	208	5,130	19,535	3,622
- Collateral	5,726	2,391	231	5,671	43,393	4,011
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022						
by Asset Type:						
- Bonds	6.63%	3.95%	31.58%	17.53%	6.44%	22.88%
- Equities	93.37%	96.05%	68.42%	82.47%	93.56%	77.12%
by Country:						
	Hong Kong 45.6%	Hong Kong 48.8%	Ireland 30.4%	United States 25.1%	Hong Kong 41.6%	Hong Kong 38.0%
	Norway 13.7%	Norway 14.9%	Great Britain 18.8%	Hong Kong 22.6%	Great Britain 18.9%	Japan 15.3%
	Spain 11.7%	Spain 12.9%	Sweden 16.7%	Canada 12.7%	Japan 15.3%	Norway 11.1%
	Australia 7.4%	Australia 8.1%	United States 16.4%	Sweden 11.5%	Ireland 12.6%	Spain 9.6%
	Canada 5.8%	Canada 6.1%	Hong Kong 11.1%	Italy 7.8%	United States 4.5%	Canada 6.4%
	United States 3.6%	Austria 2.2%	Belgium 3.7%	Switzerland 7.0%	Sweden 3.6%	Australia 6.0%
	Great Britain 2.9%	United States 2.2%	Canada 2.5%	Great Britain 6.6%	Canada 1.3%	Great Britain 4.3%
	Ireland 2.3%	Great Britain 1.5%	Japan 0.2%	Finland 3.3%	Belgium 0.6%	United States 3.4%
	Austria 2.0%	Japan 0.9%	Finland 0.2%	France 1.1%	Italy 0.6%	Austria 1.6%
	Sweden 1.9%	Sweden 0.7%		Spain 1.0%	Switzerland 0.5%	Sweden 1.3%
	Other 3.1%	Other 1.7%		Other 1.3%	Other 0.5%	Other 3.0%
by Credit Rating:**						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2022 - 31 December 2022	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value UCITS ETF 1'000 USD	Factor MSCI USA Quality UCITS ETF 1'000 USD	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Securities Lending Assets and Revenues / Ratios* **						
Average Invested Assets (1)	810,755	192,545	46,244	689,557	657,161	207,070
Average Securities Lent (2)	7,546	1,963	596	6,216	7,260	4,304
Average Collateral received (3)	8,454	2,194	670	6,968	8,274	4,817
Average Securities Lending Collateral Ratio (3):(2)	112.02%	111.81%	112.29%	112.10%	113.97%	111.90%
Average Securities Lending Ratio (2):(1)	0.93%	1.02%	1.29%	0.90%	1.10%	2.08%
Securities Lending Revenues						
Gross Securities Revenue	54.8	10.2	1.0	5.8	3.7	10.7
Securities Lending Operational Costs/Fees to:	21.9	4.1	0.4	2.3	1.5	4.3
State Street (Lending Agent****)	11.0	2.0	0.2	1.2	0.7	2.1
UBS Asset Management Switzerland AG	11.0	2.0	0.2	1.2	0.7	2.1
Securities Lending Fund Revenues	**32.9**	**6.1**	**0.6**	**3.5**	**2.2**	**6.4**

During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2022 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix 1.
** Only for fixed income. Classifications are based on several rating agencies.
*** Based on monthly averages for the reporting year from 1 January 2022 to 31 December 2022.
**** Entity related to Depositary.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2021 - 31 December 2021	MSCI USA UCITS ETF 1'000 USD	MSCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 31 December 2021						
State Street*						
- Market value of securities lent	16,487	8,599	14,377	3,547	10,420	51,215
- Collateral	18,211	9,537	15,449	3,908	10,992	53,963
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2021						
by Asset Type:						
- Bonds	34.74%	11.23%	60.32%	20.21%	99.40%	97.40%
- Equities	65.26%	88.77%	39.68%	79.79%	0.60%	2.60%
by Country:						
	United States 70.4%	United States 81.7%	Japan 26.9%	United States 83.5%	Japan 56.3%	Japan 64.6%
	France 5.8%	Canada 4.4%	United States 20.5%	Canada 3.5%	United States 18.2%	United States 21.6%
	Germany 5.5%	Great Britain 2.9%	Britain 8.0%	France 2.7%	Great Britain 8.0%	Great Britain 5.6%
	Great Britain 3.7%	Hong Kong 2.7%	Hong Kong 6.8%	Japan 2.6%	Belgium 4.1%	Canada 2.0%
	Hong Kong 3.5%	Belgium 2.4%	Belgium 5.8%	Great Britain 2.5%	Canada 3.4%	Belgium 1.5%
	Canada 3.5%	Germany 1.6%	Canada 5.7%	Ireland 2.1%	Germany 2.9%	France 1.2%
	Belgium 2.9%	France 1.5%	Australia 5.6%	Hong Kong 1.5%	France 2.8%	Netherlands 1.2%
	Japan 1.8%	Ireland 1.3%	France 5.0%	Australia 0.4%	Netherlands 2.1%	Germany 1.1%
	Ireland 1.7%	Netherlands 0.6%	Germany 4.5%	Netherlands 0.3%	Austria 1.9%	Denmark 0.4%
	Netherlands 0.6%	Japan 0.5%	Ireland 4.0%	Switzerland 0.3%	Hong Kong 0.2%	Ireland 0.3%
	Other 0.6%	Other 0.4%	Other 7.2%	Other 0.6%	Other 0.1%	Other 0.5%
by Credit Rating:**						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2021 - 31 December 2021	MSCI USA UCITS ETF 1'000 USD	MSCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD
Securities Lending Assets and Revenues / Ratios* **						
Average Invested Assets (1)	2,194,494	1,308,524	215,461	731,234	85,292	351,422
Average Securities Lent (2)	53,671	15,183	16,238	14,408	9,524	31,621
Average Collateral received (3)	59,625	16,919	17,604	15,998	10,198	33,774
Average Securities Lending Collateral Ratio (3):(2)	111.09%	111.43%	108.41%	111.04%	107.07%	106.81%
Average Securities Lending Ratio (2):(1)	2.45%	1.16%	7.54%	1.97%	11.17%	9.00%
Securities Lending Revenues						
Gross Securities Revenue	162.0	42.2	93.7	38.2	88.8	70.7
Securities Lending Operational Costs/Fees to:	64.8	16.9	37.5	15.3	35.5	28.3
State Street (Lending Agent****)	32.4	8.4	18.7	7.6	17.8	14.1
UBS Asset Management Switzerland AG	32.4	8.4	18.7	7.6	17.8	14.1
Securities Lending Fund Revenues	**97.2**	**25.3**	**56.2**	**22.9**	**53.3**	**42.4**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2021 - 31 December 2021	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD	S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 31 December 2021						
State Street*						
- Market value of securities lent	14,128	2,444	-	-	441	2,887
- Collateral	15,567	2,704	-	-	477	3,207
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2021						
by Asset Type:						
- Bonds	13.18%	13.33%	-	-	100.00%	83.83%
- Equities	86.82%	86.67%	-	-	-	16.17%
by Country:						
	Ireland 32.7%	Ireland 31.5%			United States 73.8%	United States 41.7%
	Australia 12.5%	Hong Kong 12.7%			Japan 13.3%	Belgium 15.2%
	Hong Kong 11.7%	Australia 12.2%			France 12.9%	France 10.6%
	Belgium 8.0%	Belgium 10.2%			Netherlands 0.0%	Germany 9.4%
	Switzerland 6.9%	Switzerland 6.7%			Germany 0.0%	Hong Kong 8.2%
	Norway 6.7%	Norway 6.5%				Japan 6.2%
	United States 4.3%	Canada 4.4%				Canada 4.0%
	Germany 4.2%	United States 3.8%				Netherlands 2.5%
	Canada 3.9%	Germany 3.5%				Sweden 1.0%
	France 3.7%	France 3.0%				Denmark 0.6%
	Other 5.4%	Other 5.5%				Other 0.6%
by Credit Rating:**						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2021 - 31 December 2021	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD	S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value UCITS ETF 1'000 USD
Securities Lending						
Assets and Revenues / Ratios* **						
Average Invested Assets (1)	1,465,141	237,589	133,175	907,045	110,976	687,395
Average Securities Lent (2)	21,155	3,249	642	-	3,217	6,991
Average Collateral received (3)	23,545	3,610	703	-	3,596	7,830
Average Securities Lending Collateral Ratio (3):(2)	111.29%	111.13%	109.56%	-	111.79%	111.99%
Average Securities Lending Ratio (2):(1)	1.44%	1.37%	0.48%	-	2.90%	1.02%
Securities Lending Revenues						
Gross Securities Revenue	68.0	10.6	12.7	-	8.7	22.8
Securities Lending Operational Costs/Fees to:	27.2	4.2	5.1	-	3.5	9.1
State Street (Lending Agent****)	13.6	2.1	2.5	-	1.7	4.6
UBS Asset Management Switzerland AG	13.6	2.1	2.5	-	1.7	4.6
Securities Lending Fund Revenues	**40.8**	**6.4**	**7.6**	**-**	**5.2**	**13.7**

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2021 - 31 December 2021	Factor MSCI USA Quality UCITS ETF 1'000 USD	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 31 December 2021		
State Street*		
- Market value of securities lent	-	3,524
- Collateral	-	3,969
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2021		
by Asset Type:		
- Bonds	-	29.44%
- Equities	-	70.56%
by Country:		
		Ireland 23.6%
		Belgium 12.9%
		Hong Kong 12.2%
		Australia 9.2%
		United States 8.2%
		Germany 7.7%
		France 5.6%
		Switzerland 5.0%
		Norway 4.9%
		Canada 4.7%
		Other 6.0%
by Credit Rating:**		
- Rating > AA-	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2021 - 31 December 2021	Factor MSCI USA Quality UCITS ETF 1'000 USD	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Securities Lending Assets and Revenues / Ratios* **		
Average Invested Assets (1)	380,131	207,471
Average Securities Lent (2)	275	3,623
Average Collateral received (3)	313	4,039
Average Securities Lending Collateral Ratio (3):(2)	113.92%	111.48%
Average Securities Lending Ratio (2):(1)	0.07%	1.75%
Securities Lending Revenues		
Gross Securities Revenue	0.7	14.2
Securities Lending Operational Costs/Fees to:	0.3	5.7
State Street (Lending Agent****)	0.1	2.8
UBS Asset Management Switzerland AG	0.1	2.8
Securities Lending Fund Revenues	**0.4**	**8.5**

During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2021 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix 1.
** Only for fixed income. Classifications are based on several rating agencies.
*** Based on monthly averages for the reporting year from 1 January 2021 to 31 December 2021.
**** Entity related to Depositary.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 10 Over the Counter derivative contracts

As of 31 December 2022, 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 2022 or 31 December 2021.

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 2022

	MSCI USA UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	332	2,455	1,951	14,283	4,476
- Unrealised gain/(loss)	331	2,454	1,948	14,303	4,484
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	(24)	-	34	-	4,476
Citibank	-	-	(306)	-	-
JPMorgan Chase	340	314	-	-	-
Morgan Stanley	-	1,243	-	-	-
State Street Bank London	16	898	1,575	14,283	-
Westpac Banking Corporation	-	-	648	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2022

	S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value UCITS ETF 1'000 USD	Factor MSCI USA Quality UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	51	379	283	2,068	1,836
- Unrealised gain/(loss)	37	379	283	2,068	1,836
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	20	-	-	-	7
Citibank	27	-	-	-	-
JPMorgan Chase	-	-	-	96	418
Morgan Stanley	4	-	-	-	-
State Street Bank London	-	379	283	1,972	1,411

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2022

	MSCI USA Select Factor Mix UCITS ETF 1'000 USD	MSCI ACWI Socially Responsible UCITS ETF 1'000 USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF 1'000 USD	Global Gender Equality UCITS ETF 1'000 USD	S&P 500 ESG UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	960	23,953	16,782	8,126	29,155
- Unrealised gain/(loss)	961	24,250	16,490	5,879	29,164
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	-	567	3,394	-	5,200
Citibank	-	4,155	10,107	3,420	-
JPMorgan Chase	-	103	522	(5)	24,358
Morgan Stanley	649	6,890	290	-	3
State Street Bank London	311	(6,361)	(5,885)	167	(406)
UBS AG	-	17,739	8,045	3,361	-
Westpac Banking Corporation	-	860	309	1,183	-

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2022

	MSCI USA Socially Responsible UCITS ETF 1'000 USD	MSCI World Socially Responsible UCITS ETF 1'000 USD	S&P 500 ESG ELITE UCITS ETF 1'000 USD	MSCI Japan Climate Paris Aligned UCITS ETF 1'000 USD	MSCI World Small Cap Socially Responsible UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	5,661	4,406	644	(40,676)	69
- Unrealised gain/(loss)	5,653	4,168	644	(41,072)	59
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	-	860	-	-	-
Citibank	-	370	6	-	7
JPMorgan Chase	2,821	(330)	-	(41,153)	(9)
Morgan Stanley	409	-	638	-	-
State Street Bank London	2,431	3,534	-	477	70
UBS AG	-	(28)	-	-	1

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2022

	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF[1] 1'000 USD
OTC Financial Derivative Instrument	
Forward foreign exchange contracts	
- Gross exposure	45
- Unrealised gain/(loss)	23
Counterparty Exposure from OTC Derivatives	
- Gross exposure of OTC contracts	
UBS AG	45

[1] The Fund launched on 22 June 2022.

OTC Derivatives Exposure as of 31 December 2021

	MSCI USA UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	4,763	147,833	(3,179)	10,821	2,992
- Unrealised gain/(loss)	4,761	-	(3,179)	10,821	2,992
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	-	-	(1,555)	-	-
Morgan Stanley	-	46,487	-	11,348	3,229
State Street Bank London	4,763	101,346	(1,624)	(527)	(237)

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2021

	S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value UCITS ETF 1'000 USD	Factor MSCI USA Quality UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	3	(311)	121	78,389	650
- Unrealised gain/(loss)	3	(311)	122	901	652
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	(6)	-	-	-	-
Citibank	7	-	-	-	-
Goldman Sachs International	-	-	-	89,094	257
Morgan Stanley	2	-	-	-	-
State Street Bank London	-	(311)	121	(10,705)	393

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2021

	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	622	1,319,861	870,402	91,755	546,567
- Unrealised gain/(loss)	625	24,520	14,417	(25)	6,134
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	-	33,343	(1,433)	-	-
Citibank	-	(8,350)	3,307	-	-
Goldman Sachs International	-	3,370	359,980	50,144	289,938
Morgan Stanley	-	1,470,669	566,910	64,726	243,864
State Street Bank London	622	(179,171)	(58,362)	(23,115)	12,765

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2021

	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] 1'000 USD	MSCI World Small Cap Socially Responsible UCITS ETF[2] 1'000 USD
OTC Financial Derivative Instrument				
Forward foreign exchange contracts				
- Gross exposure	712,645	127,590	34	33
- Unrealised gain/(loss)	11,865	1,505	34	36
Counterparty Exposure from OTC Derivatives				
- Gross exposure of OTC contracts				
Bank of America	-	-	21	-
Citibank	-	127	12	-
Goldman Sachs International	235,693	97,926	-	-
Morgan Stanley	-	-	1	-
State Street Bank London	476,952	97,926	-	33

[1] The Fund launched on 18 February 2021.
[2] The Fund launched on 19 August 2021.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 11 Exchange rates

The financial statements for 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, S&P Dividend Aristocrats ESG Elite UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, Global Gender Equality UCITS ETF, S&P 500 ESG UCITS ETF, MSCI USA Socially Responsible UCITS ETF, MSCI World Socially Responsible UCITS ETF, S&P 500 ESG ELITE UCITS ETF, UBS Climate Aware Global Developed Equity CTB UCITS ETF, MSCI USA Climate Paris Aligned UCITS ETF, MSCI World Climate Paris Aligned UCITS ETF, MSCI USA ESG Universal Low Carbon Select UCITS ETF, MSCI Pacific (ex Japan) IMI Socially Responsible 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 and MSCI Pacific (ex Japan) IMI Socially are prepared in US Dollars (USD). The following exchange rates at the financial year end date, respectively, have been used to translate assets and liabilities in other currencies to USD:

	31 December 2022	31 December 2021
Australian Dollar	1.4746	1.3754
Brazilian Real	5.2798	5.5700
British Pound	0.8313	0.7383
Canadian Dollar	1.3550	1.2632
Chilean Peso	851.9500	852.0000
Chinese Yuan (Offshore)	6.9189	-
Chinese Yuan (Onshore)	6.9517	6.3734
Colombian Peso	4,848.8850	4,070.0000
Czech Koruna	22.6320	21.8519
Danish Krone	6.9679	6.5403
Egyptian Pound	24.7550	15.7100
Euro	0.9370	0.8794
Hong Kong Dollar	7.8050	7.7963
Hungarian Forint	375.2167	324.0987
Indian Rupee	82.7300	74.3357
Indonesian Rupiah	15,567.5000	14,252.5000
Israeli New Shekel	3.5285	3.1124
Japanese Yen	131.9450	115.1550
Kuwaiti Dinar	0.3061	0.3023
Malaysian Ringgit	4.4050	4.1660
Mexican Peso	19.4873	20.4650
New Zealand Dollar	1.5812	1.4606
Norwegian Krone	9.8510	8.8183
Pakistan Rupee	226.3750	-
Philippine Peso	55.7275	50.9925
Polish Zloty	4.3863	4.0304
Qatari Riyal	3.6418	3.6410
Russian Ruble	73.0000	-
Saudi Riyal	3.7580	3.7544
Singapore Dollar	1.3412	1.3482
South African Rand	17.0150	15.9600
South Korean Won	1,264.5000	1,188.7500
Swedish Krona	10.4195	9.0539
Swiss Franc	0.9252	0.9112
Taiwan Dollar	30.7355	27.6670
Thailand Baht	34.6350	33.4050
Turkish Lira	18.7195	13.2798
UAE Dirham	3.6727	3.6731

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 11 Exchange rates (continued)

The financial statements for MSCI USA hedged to CHF UCITS ETF are prepared in Swiss Francs (CHF). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to CHF:

	31 December 2022	31 December 2021
U.S. Dollar	1.0808	1.0975

The financial statements for MSCI USA hedged to EUR UCITS ETF, MSCI EMU Climate Paris Aligned UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF, MSCI Europe ESG Universal Low Carbon Select UCITS ETF and MSCI EMU ESG Universal Low Carbon Select UCITS ETF are prepared in Euro (EUR). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to EUR:

	31 December 2022	31 December 2021
British Pound	0.8872	0.8396
Danish Krone	7.4364	7.4376
Norwegian Krone	10.5135	10.0282
Swedish Krona	11.1202	10.2960
Swiss Franc	0.9874	1.0362
U.S. Dollar	1.0672	1.1372

The financial statements for MSCI United Kingdom IMI Socially Responsible UCITS ETF are prepared in British Pounds (GBP). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to GBP:

	31 December 2022	31 December 2021
Euro	1.1271	1.1910
Swiss Franc	1.1129	-
U.S. Dollar	1.2029	-

The financial statements for MSCI Australia UCITS ETF are prepared in Australian Dollars (AUD). The following exchange rates as at 30 June 2022 and 31 December 2021, respectively, have been used to translate assets and liabilities in other currencies to AUD:

	31 December 2022	31 December 2021
British Pound	0.5638	-
Euro	0.6354	-
Swiss Franc	0.6274	-
U.S. Dollar	0.6782	-

The financial statements for MSCI Japan Climate Paris Aligned UCITS ETF and MSCI Japan ESG Universal Low Carbon Select UCITS ETF are prepared in Japanese Yen (JPY). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to JPY:

	31 December 2022	31 December 2021
Euro	0.0071	-
U.S. Dollar	0.0076	-

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 11 Exchange rates (continued)

In respect of the aggregation of the Funds' financial statements, the following average exchange rates against USD were used in the preparation of the Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the Combined Statement of Cash Flows:

	Financial Year ended 31 December 2022	Financial Year ended 31 December 2021
Australian Dollar	1.4469	1.3381
British Pound	0.8150	0.7274
Euro	0.9529	0.8479
Japanese Yen	131.9146	110.4446
Swiss Franc	0.9539	0.9148

Note 12 Operating segments

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

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

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

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

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

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

Major customers
As the Company is an investment company, its distinct major customers are the Authorised Participants who make the primary market for the Funds' shares. The Company permits subscriptions and redemptions solely with Authorised Participants. Investors (whether or not the ultimate beneficial owner or end-investor) may purchase and sell shares in the ETFs on exchanges or from the Authorised Participants - however, the Company does not regard such investors or related end-investors as its direct customers.

Note 13 Efficient Portfolio Management

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes.

Repurchase agreements and stock lending agreements may be used by the Funds for efficient portfolio management. State Street Bank International GmbH, Frankfurt Branch, which belongs to the same group as the 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 2022 or financial year ended 31 December 2021.

During the financial year ended 31 December 2022 the Company entered into stock lending activities on behalf of the following Funds; MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, Solactive Global Pure Gold Miners UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to CHF UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and MSCI USA Select Factor Mix UCITS ETF, see Note 9 for details.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 13 Efficient Portfolio Management (continued)

During the financial year ended 31 December 2021 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, S&P Dividend Aristocrats ESG Elite UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and MSCI USA Select Factor Mix UCITS ETF, see Note 9 for details.

Note 14 Total Net Assets attributable to redeemable participating shares

Fund	31 December 2022	31 December 2021	31 December 2020
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	GBP 31,060,175	GBP 158,676,646	GBP 178,842,088
MSCI USA UCITS ETF Class (hedged to GBP) A-dis[1]	GBP -	GBP -	GBP 4,648,751
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc[2, 3]	GBP -	GBP 544,713	GBP -
MSCI USA UCITS ETF Class (USD) A-acc	USD 803,525,974	USD 1,032,241,975	USD 894,055,685
MSCI USA UCITS ETF Class (USD) A-dis	USD 852,827,081	USD 1,098,594,544	USD 892,071,648
MSCI USA UCITS ETF Class (USD) A-UKdis	USD 24,926,709	USD 30,953,707	USD 35,580,735
MSCI USA Value UCITS ETF Class (USD) A-dis	USD 962,377,434	USD 1,205,168,569	USD 755,041,643
MSCI World UCITS ETF Class (USD) A-acc	USD 39,420,126	USD 34,657,430	USD 37,757,916
MSCI World UCITS ETF Class (USD) A-dis	USD 183,540,655	USD 196,450,737	USD 175,819,784
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	CHF 45,603,467	CHF 47,684,520	CHF 29,507,397
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	EUR 24,431,163	EUR 25,272,124	EUR 17,232,180
S&P 500 UCITS ETF Class (hedged to EUR) A-dis[1]	EUR -	EUR -	EUR 3,147,888
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	GBP 31,401,438	GBP 49,341,028	GBP 35,330,162
S&P 500 UCITS ETF Class (USD) A-dis	USD 514,836,574	USD 689,788,428	USD 482,057,888
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 76,201,841	USD 84,581,626	USD 102,012,093
MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 286,976,286	AUD 252,568,675	AUD 280,017,229
MSCI Australia UCITS ETF Class (AUD) A-dis	AUD 101,499,222	AUD 52,741,712	AUD 25,135,815
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 69,615,374	CHF 45,498,568	CHF 37,817,619
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 16,513,020	EUR 37,241,263	EUR 37,651,311
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 1,273,528	GBP 6,897,622	GBP 6,913,227
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis[1]	GBP -	GBP -	GBP 370,193
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 16,581,015	USD 44,985,388	USD 38,403,115
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 312,642,897	EUR 1,072,714,323	EUR 1,122,713,683
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 114,210,517	EUR 168,167,748	EUR 215,750,674
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 177,694,940	CHF 215,490,779	CHF 376,091,149
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis[4]	EUR 2,392,790	EUR 1,027,161	EUR -
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	USD 180,082,082	USD 130,135,438	USD 47,341,976

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2022	31 December 2021	31 December 2020
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 898,392,293	GBP 745,424,283	GBP 401,886,319
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 7,230,212	CHF 10,602,207	CHF 9,630,937
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 13,635,685	EUR 20,376,180	EUR 9,829,930
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc[1]	USD -	USD -	USD 2,592,821
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc[1]	CHF -	CHF -	CHF 6,201,081
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 5,952,400	EUR 12,812,911	EUR 11,853,788
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 44,173,095	USD 99,258,380	USD 99,241,073
Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc[1]	CHF -	CHF -	CHF 5,576,805
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	EUR 56,080,095	EUR 58,824,743	EUR 7,857,901
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	GBP 8,903,184	GBP 10,989,308	GBP 7,690,161
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	USD 505,998,943	USD 520,209,755	USD 385,107,425
Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc[1]	CHF -	CHF -	CHF 18,072,384
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	EUR 81,031,144	EUR 31,150,105	EUR 44,096,288
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	GBP 37,919,560	GBP 12,422,679	GBP 9,899,578
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	USD 866,201,560	USD 644,198,487	USD 197,884,969
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	CHF 23,968,999	CHF 33,459,642	CHF 31,416,999
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	EUR 7,930,861	EUR 13,322,798	EUR 14,312,354
MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis[1]	GBP -	GBP -	GBP 1,925,842
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	USD 120,399,795	USD 133,295,152	USD 8,469,278
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	USD 31,596,061	USD 48,497,105	USD 50,598,630
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 465,982,685	CHF 744,209,146	CHF 474,403,089
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 16,430,408	CHF 27,230,880	CHF 21,821,320
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 903,700,456	EUR 1,156,960,187	EUR 742,831,989
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 299,664,889	GBP 488,308,841	GBP 239,419,729
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc[5]	JPY 1,601,581,820	JPY 662,228,022	JPY -
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	USD 623,345,671	USD 1,177,272,114	USD 681,529,584
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	USD 207,637,918	USD 621,297,496	USD 195,096,858

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2022	31 December 2021	31 December 2020
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	USD 27,003,938	USD 51,795,722	USD 13,744,967
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	CHF 610,089,239	CHF 892,395,404	CHF 222,864,256
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	CHF 17,563,161	CHF 15,686,146	CHF 17,693,333
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	EUR 349,545,900	EUR 670,294,811	EUR 198,977,751
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	GBP 100,505,025	GBP 127,646,264	GBP 30,019,951
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	JPY 6,873,441,466	JPY 3,856,343,934	JPY 784,469,219
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	USD 616,925,536	USD 1,031,251,879	USD 273,449,749
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	USD 841,073,261	USD 501,674,527	USD 6,212,269
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	CHF 258,451,007	CHF 161,060,323	CHF 89,280,314
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	CHF 14,448,668	CHF 9,816,100	CHF 8,378,714
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	EUR 237,568,388	EUR 199,806,715	EUR 117,458,510
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	GBP 70,855,682	GBP 50,773,467	GBP 18,371,994
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	USD 475,450,851	USD 308,513,708	USD 134,975,985
Global Gender Equality UCITS ETF Class (USD) A-acc	USD 432,781,225	USD 109,984,889	USD 27,824,033
Global Gender Equality UCITS ETF Class (USD) A-dis	USD 62,870,351	USD 59,131,170	USD 24,800,095
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	CHF 187,812,160	CHF 229,791,748	CHF 181,853,085
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 649,693,607	EUR 262,715,550	EUR 83,797,924
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 5,011,742	GBP 5,414,978	GBP 5,019,490
S&P 500 ESG UCITS ETF Class (USD) A-acc	USD 1,474,516,917	USD 1,230,369,369	USD 686,637,887
S&P 500 ESG UCITS ETF Class (USD) A-dis	USD 590,338,768	USD 725,529,335	USD 391,898,570
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 14,857,761	CHF 22,528,887	CHF 5,184,299
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 46,635,171	EUR 227,285,801	EUR 32,179,159
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis[6]	EUR 2,498,162	EUR 20,807,347	EUR -
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 249,600,238	GBP 303,696,439	GBP 58,603,164
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	USD 398,003,590	USD 423,668,539	USD 232,284,384

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2022	31 December 2021	31 December 2020
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	USD 441,790,842	USD 571,881,905	USD 314,855,065
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 47,929,266	CHF 34,064,712	CHF 7,176,417
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 127,169,179	EUR 132,017,261	EUR 10,444,855
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 1,585,299	GBP 6,650,846	GBP 5,503,449
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	USD 466,006,474	USD 587,531,987	USD 55,280,187
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	USD 199,317,699	USD 287,315,204	USD 84,309,705
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc[7]	CHF 606,283	CHF 771,799	CHF -
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc[7]	EUR 17,470,903	EUR 132,796	EUR -
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis[7]	GBP 553,696	GBP 707,431	GBP -
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc[8]	USD 37,249,959	USD 36,064,818	USD -
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc[9]	USD 24,559,358	USD 35,714,298	USD -
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc[10]	EUR 5,475,585	EUR 14,207,076	EUR -
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc[10]	EUR 4,871,854	EUR 8,969,046	EUR -
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc[10]	USD 79,049,231	USD 6,932,253	USD -
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc[11]	EUR 14,568,540	EUR -	EUR -
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc[12]	JPY 15,680,856,106	JPY 17,517,251,904	JPY -
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc[12]	USD 6,589,396	USD 14,542,963	USD -
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc[13]	EUR 9,382,482	EUR 14,220,062	EUR -
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc[13]	USD 14,145,208	USD 18,149,739	USD -
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc[14]	JPY 1,793,817,110	JPY 1,898,869,504	JPY -
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc[15]	EUR 23,236,794	EUR 42,382,731	EUR -
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc[16]	USD 6,283,185	USD 17,667,474	USD -
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc[17]	USD 24,882,075	USD 10,243,582	USD -
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-Acc[18]	EUR 2,373,201	EUR 6,600,531	EUR -
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc[19]	USD 106,555,661	USD 51,465,999	USD -
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis[19]	USD 13,329,920	USD 14,055,327	USD -
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc[20]	USD 6,068,782	USD -	USD -

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2022	31 December 2021	31 December 2020
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc[20]	EUR 980,713	EUR -	EUR -

[1] Share class terminated on 29 October 2021.
[2] Share class launched on 30 April 2021.
[3] Share class terminated on 21 October 2022.
[4] Share class launched on 15 September 2021.
[5] Share class launched on 18 May 2021.
[6] Share class launched on 20 January 2021.
[7] Share class launched on 5 March 2021.
[8] Fund and its share class launched on 18 February 2021.
[9] Fund and its share class launched on 26 February 2021.
[10] Fund and its share class launched on 9 March 2021.
[11] Share class launched on 6 May 2022.
[12] Fund and its share class launched on 11 March 2021.
[13] Fund and its share class launched on 20 July 2021.
[14] Fund and its share class launched on 21 July 2021.
[15] Fund and its share class launched on 22 July 2021.
[16] Fund and its share class launched on 4 August 2021.
[17] Fund and its share class launched on 5 August 2021.
[18] Share class launched on 13 September 2021.
[19] Fund and its share class launched on 19 August 2021.
[20] Fund and its share class launched on 22 June 2022.

Note 15 Net Asset Value per redeemable participating share

Fund	31 December 2022	31 December 2021	31 December 2020
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	GBP 15.63	GBP 19.94	GBP 15.83
MSCI USA UCITS ETF Class (hedged to GBP) A-dis[1]	GBP -	GBP -	GBP 15.22
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc[2, 3]	GBP -	GBP 13.62	GBP -
MSCI USA UCITS ETF Class (USD) A-acc	USD 21.51	USD 26.80	USD 21.18
MSCI USA UCITS ETF Class (USD) A-dis	USD 92.99	USD 117.19	USD 93.60
MSCI USA UCITS ETF Class (USD) A-UKdis	USD 20.08	USD 25.31	USD 20.10
MSCI USA Value UCITS ETF Class (USD) A-dis	USD 93.69	USD 102.43	USD 82.54
MSCI World UCITS ETF Class (USD) A-acc	USD 22.73	USD 27.80	USD 22.86
MSCI World UCITS ETF Class (USD) A-dis	USD 65.40	USD 81.19	USD 67.61
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	CHF 19.19	CHF 24.33	CHF 19.23
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	EUR 18.63	EUR 23.57	EUR 18.56
S&P 500 UCITS ETF Class (hedged to EUR) A-dis[1]	EUR -	EUR -	EUR 17.83
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	GBP 19.44	GBP 24.68	GBP 19.54
S&P 500 UCITS ETF Class (USD) A-dis	USD 62.19	USD 77.09	USD 60.78
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 14.29	USD 15.86	USD 18.45
MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 38.11	AUD 37.66	AUD 32.53
MSCI Australia UCITS ETF Class (AUD) A-dis	AUD 32.41	AUD 33.41	AUD 29.62
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 22.30	CHF 22.17	CHF 19.32
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 17.17	EUR 17.03	EUR 14.80
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 19.36	GBP 18.99	GBP 16.40
MSCI Australia UCITS ETF Class (hedged to GBP) A-dis[1]	GBP -	GBP -	GBP 13.74
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 20.43	USD 19.76	USD 17.01
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 30.03	EUR 38.63	EUR 30.83
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 26.91	EUR 35.00	EUR 28.22
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 30.05	CHF 38.74	CHF 31.02
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis[4]	EUR 9.60	EUR 10.70	EUR -

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	31 December 2022	31 December 2021	31 December 2020
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	USD 9.21	USD 10.79	USD 9.48
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 14.92	GBP 17.33	GBP 15.40
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 9.38	CHF 11.03	CHF 9.89
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 17.69	EUR 20.14	EUR 17.57
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to USD) A-acc[1]	USD -	USD -	USD 19.98
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to CHF) A-acc[1]	CHF -	CHF -	CHF 18.59
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 24.67	EUR 27.52	EUR 22.54
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 27.68	USD 30.43	USD 24.99
Factor MSCI USA Prime Value UCITS ETF Class (hedged to CHF) A-acc[1]	CHF -	CHF -	CHF 18.06
Factor MSCI USA Prime Value UCITS ETF Class (hedged to EUR) A-acc	EUR 24.48	EUR 27.39	EUR 21.47
Factor MSCI USA Prime Value UCITS ETF Class (hedged to GBP) A-dis	GBP 13.92	GBP 15.70	GBP 12.49
Factor MSCI USA Prime Value UCITS ETF Class (USD) A-dis	USD 28.90	USD 31.90	USD 25.20
Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc[1]	CHF -	CHF -	CHF 23.73
Factor MSCI USA Quality UCITS ETF Class (hedged to EUR) A-acc	EUR 26.68	EUR 35.81	EUR 28.46
Factor MSCI USA Quality UCITS ETF Class (hedged to GBP) A-dis	GBP 18.99	GBP 25.47	GBP 20.30
Factor MSCI USA Quality UCITS ETF Class (USD) A-dis	USD 32.97	USD 43.14	USD 34.28
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	CHF 18.64	CHF 22.25	CHF 18.20
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	EUR 19.32	EUR 23.02	EUR 18.78
MSCI USA Select Factor Mix UCITS ETF Class (hedged to GBP) A-dis[1]	GBP -	GBP -	GBP 18.93
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	USD 27.57	USD 31.86	USD 25.71
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	USD 25.74	USD 30.12	USD 24.60
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 10.94	CHF 14.34	CHF 11.59
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 10.24	CHF 13.59	CHF 11.11
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 11.73	EUR 15.24	EUR 12.22
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 11.58	GBP 15.04	GBP 12.24
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc[5]	JPY 903.25	JPY 1,169.47	JPY -
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	USD 13.30	USD 16.94	USD 13.62
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	USD 14.97	USD 19.65	USD 16.15
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	USD 14.36	USD 19.11	USD 15.90
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	CHF 12.52	CHF 15.71	CHF 12.95

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	31 December 2022	31 December 2021	31 December 2020
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	CHF 11.69	CHF 14.87	CHF 12.41
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	EUR 13.54	EUR 16.86	EUR 13.80
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	GBP 14.53	GBP 17.85	GBP 14.65
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	JPY 1,486.11	JPY 1,845.90	JPY 1,495.51
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	USD 15.80	USD 19.27	USD 15.77
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	USD 12.85	USD 16.43	USD 13.90
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	CHF 15.15	CHF 16.89	CHF 14.35
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	CHF 13.49	CHF 15.45	CHF 13.42
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	EUR 17.82	EUR 19.83	EUR 16.82
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	GBP 16.84	GBP 18.57	GBP 15.68
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	USD 18.83	USD 20.40	USD 17.13
Global Gender Equality UCITS ETF Class (USD) A-acc	USD 15.66	USD 17.83	USD 15.36
Global Gender Equality UCITS ETF Class (USD) A-dis	USD 14.36	USD 16.84	USD 14.85
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	CHF 21.13	CHF 26.65	CHF 20.57
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 21.98	EUR 27.66	EUR 21.27
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 22.70	GBP 28.69	GBP 22.18
S&P 500 ESG UCITS ETF Class (USD) A-acc	USD 27.05	USD 32.97	USD 25.11
S&P 500 ESG UCITS ETF Class (USD) A-dis	USD 25.93	USD 31.97	USD 24.63
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 11.84	CHF 16.38	CHF 12.74
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 12.50	EUR 17.26	EUR 13.36
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis[6]	EUR 8.67	EUR 12.08	EUR -
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 13.45	GBP 18.63	GBP 14.48
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	USD 12.72	USD 16.99	USD 13.04
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	USD 12.44	USD 16.78	USD 13.01
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 9.78	CHF 12.94	CHF 10.23
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 10.41	EUR 13.74	EUR 10.82
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 11.05	GBP 14.67	GBP 11.63
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	USD 14.88	USD 19.71	USD 15.80
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	USD 14.45	USD 19.41	USD 15.76
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc[7]	CHF 10.12	CHF 12.88	CHF -
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc[7]	EUR 10.46	EUR 13.28	EUR -
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis[7]	GBP 11.07	GBP 14.15	GBP -

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	31 December 2022	31 December 2021	31 December 2020
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc[8]	USD 12.89	USD 15.86	USD -
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc[9]	USD 12.65	USD 15.56	USD -
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc[10]	EUR 11.75	EUR 13.66	EUR -
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc[10]	EUR 11.97	EUR 13.80	EUR -
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc[10]	USD 13.25	USD 17.33	USD -
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc[11]	EUR 12.04	EUR -	EUR -
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc[12]	JPY 1,645.42	JPY 1,883.58	JPY -
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc[12]	USD 13.42	USD 17.11	USD -
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc[13]	EUR 15.38	EUR 17.56	EUR -
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc[13]	USD 12.01	USD 15.41	USD -
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc[14]	JPY 944.11	JPY 999.41	JPY -
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc[15]	EUR 14.92	EUR 17.49	EUR -
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc[16]	USD 12.71	USD 16.06	USD -
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc[17]	USD 10.05	USD 12.80	USD -
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-Acc[18]	EUR 8.23	EUR 9.87	EUR -
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc[19]	USD 8.38	USD 10.23	USD -
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis[19]	USD 8.26	USD 10.23	USD -
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc[20]	USD 14.45	USD -	USD -
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc[20]	EUR 15.04	EUR -	EUR -

[1] Share class terminated on 29 October 2021.
[2] Share class launched on 30 April 2021.
[3] Share class terminated on 21 October 2022.
[4] Share class launched on 15 September 2021.
[5] Share class launched on 18 May 2021.
[6] Share class launched on 20 January 2021.
[7] Share class launched on 5 March 2021.
[8] Fund and its share class launched on 18 February 2021.
[9] Fund and its share class launched on 26 February 2021.
[10] Fund and its share class launched on 9 March 2021.
[11] Share class launched on 6 May 2022.
[12] Fund and its share class launched on 11 March 2021.
[13] Fund and its share class launched on 20 July 2021.
[14] Fund and its share class launched on 21 July 2021.
[15] Fund and its share class launched on 22 July 2021.
[16] Fund and its share class launched on 4 August 2021.
[17] Fund and its share class launched on 5 August 2021.
[18] Share class launched on 13 September 2021.
[19] Fund and its share class launched on 19 August 2021.
[20] Fund and its share class launched on 22 June 2022.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 16 Portfolio Turnover Rates

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Fund for the financial year, or from the Sub-Fund launch date to the respective financial year end date for Sub-Funds which launched during the relevant financial year. The PTR for the financial year ending 31 December 2022 and 31 December 2021 is the following:

Fund	31 December 2022	31 December 2021
MSCI USA UCITS ETF	(2.27%)	0.56%
MSCI USA Value UCITS ETF	23.08%	20.68%
MSCI World UCITS ETF	1.94%	0.89%
S&P 500 UCITS ETF	5.59%	3.51%
Solactive Global Pure Gold Miners UCITS ETF	62.39%	69.90%
MSCI Australia UCITS ETF	(13.03%)	7.45%
MSCI USA hedged to EUR UCITS ETF	3.38%	16.12%
MSCI USA hedged to CHF UCITS ETF	23.71%	28.88%
S&P Dividend Aristocrats ESG Elite UCITS ETF	160.01%	84.47%
MSCI United Kingdom IMI Socially Responsible UCITS ETF	74.74%	18.91%
Factor MSCI USA Low Volatility UCITS ETF	24.02%	33.24%
Factor MSCI USA Prime Value UCITS ETF	69.10%	66.97%
Factor MSCI USA Quality UCITS ETF	36.25%	49.17%
MSCI USA Select Factor Mix UCITS ETF	55.81%	72.70%
MSCI ACWI Socially Responsible UCITS ETF	(0.96%)	25.08%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	14.73%	33.59%
Global Gender Equality UCITS ETF	102.52%	109.59%
S&P 500 ESG UCITS ETF	10.16%	7.43%
MSCI USA Socially Responsible UCITS ETF	26.49%	93.79%
MSCI World Socially Responsible UCITS ETF	18.16%	44.48%
S&P 500 ESG ELITE UCITS ETF	38.32%	(58.85%)
UBS Climate Aware Global Developed Equity CTB UCITS ETF	91.66%	23.27%
MSCI EMU Climate Paris Aligned UCITS ETF	26.63%	31.92%
MSCI Europe Climate Paris Aligned UCITS ETF	33.51%	43.80%
MSCI USA Climate Paris Aligned UCITS ETF	29.03%	29.01%
MSCI Japan Climate Paris Aligned UCITS ETF	32.43%	35.56%
MSCI World Climate Paris Aligned UCITS ETF	24.87%	31.08%
MSCI Europe ESG Universal Low Carbon Select UCITS ETF	37.21%	33.28%
MSCI USA ESG Universal Low Carbon Select UCITS ETF	23.46%	30.96%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	20.26%	16.39%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	35.86%	40.33%
MSCI ACWI Climate Paris Aligned UCITS ETF	26.78%	26.39%
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	53.35%	45.27%
MSCI World Small Cap Socially Responsible UCITS ETF	66.16%	(209.56%)
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF[1]	52.75%	-

[1]Fund and its share class launched on 22 June 2022.

Note 17 Significant events during the financial year

Cross Border Directive

On 2nd August 2021, the EU Cross Border Distribution of Funds Directive (EU 2019/1160) came into effect. Notable changes include the new concept of pre-marketing, a de-notification process to cease cross-border fund marketing and changes around the local facilities available to retail investors. Where applicable, UBS Asset Management has amended its internal processes accordingly. As of 1st of August 2019, the EU Regulation on Cross-border Fund Distribution (EU 2019/1156) entered into force, which introduced requirements around marketing communications. On 2nd February 2022, ESMA's guidelines on marketing communications started to apply. UBS updated the content and format of marketing materials and the associated production processes to align to the revised requirements.

Central Securities Depositories Regulation

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 17 Significant events during the financial year (continued)

The European Union has adopted a settlement discipline regime under Regulation (EU) No 909/2014 and the settlement discipline regulatory technical standards with phased compliance dates from February 2022 onwards ("CSDR"). CSDR aims to reduce the number of settlement fails that occur in EEA central securities depositories (CSDs) and to address settlement fails where they occur. The implementation of the CSDR settlement discipline regime for the Company when it enters into in-scope transactions may result in increased operational and compliance costs being borne directly or indirectly by the Company. CSDR may also affect liquidity and increase trading costs associated with relevant securities.

Russia/Ukraine situation

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and the Fund Management Company is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain funds. These could include all such measures as indicated in the respective fund prospectuses.

As of 31 December 2022, the Funds Solactive Global Pure Gold Miners UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, MSCI Emerging Markets Climate Paris Aligned UCITS ETF and MSCI ACWI Climate Paris Aligned UCITS ETF are holding Russian securities and are impacted by the fair value decision taken. Pricing hair-cuts have applied between 28 February 2022 and 3 March 2022 and final decision to price all local Russian equities, GDRs, ADRs at Nil was made for NAV date 3 March 2022.

Effective 31 May 2022, the Company terminated contracts with Austrian Paying Agent, Belgium Paying Agent and Liechtenstein Paying Agent.

Effective 30 June 2022, Ian Ashment, Philip McEnroe, Robert Burke, Clemens Reuter and Andreas Haberzeth resigned as Directors and on the same date Marie Antoinette Petrini and Alan White were appointed as Directors.

The following Fund launched during the financial year ended 31 December 2022:

Fund	Launch date
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	22 June 2022

The following share classes launched/terminated during the financial year ended 31 December 2022:

Fund	Launch date
MSCI Japan Climate Paris Aligned UCITS ETF (ir-hedged to EUR) A-acc	6 May 2022
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	22 June 2022
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc	22 June 2022

Fund	Termination date
MSCI USA UCITS ETF (ir-hedged to GBP) A-acc	21 October 2022

Supplements to the Prospectus was issued for during the financial year as follows MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF on 30 June 2022.

Effective 1 July 2022, the registered office of the Company has changed from 32 Molesworth Street, Dublin 2, Ireland to Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland and on the same date the Company Secretary has changed from MFD Secretaries Limited to Dechert Secretarial Limited.

The German paying agreement was canceled on 1 August 2022.

Effective 1 September 2022, the Company terminated contract with Luxembourg Paying Agent.

Effective 1 December 2022, S&P Dividend Aristocrats ESG UCITS ETF changed name to S&P Dividend Aristocrats ESG Elite UCITS ETF. New name is used throughout this Annual Report.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 17 Significant events during the financial year (continued)

A revised Prospectus for the Company and supplements to the Prospectus for each of the Funds were issued on 1 December 2022.

There were no other significant events affecting the Company during the financial year.

Note 18 Significant events after the financial year end

Subscriptions and redemptions activity

The table below presents the subscriptions and redemptions of redeemable participating shares made after the financial year end until 27 March 2023, the date the financial statements are available for issue.

	Subscriptions		Redemptions	
	Amount	Number of shares	Amount	Number of shares
MSCI USA UCITS ETF	USD 114,213,977	5,173,672	USD (115,714,304)	(5,178,819)
MSCI USA Value UCITS ETF	USD 26,188,183	275,820	USD (267,571,826)	(2,838,520)
MSCI World UCITS ETF	USD 2,446,483	61,850	USD (12,506,734)	(181,553)
S&P 500 UCITS ETF	USD 40,020,315	764,731	USD (21,284,514)	(380,218)
Solactive Global Pure Gold Miners UCITS ETF	USD 29,395,218	1,911,000	USD (20,962,623)	(1,467,179)
MSCI Australia UCITS ETF	AUD 500,640,933	15,711,566	AUD (576,041,304)	(17,471,403)
MSCI USA hedged to EUR UCITS ETF	EUR 33,238,929	1,064,135	EUR (48,732,094)	(1,588,600)
MSCI USA hedged to CHF UCITS ETF	CHF 8,172,459	259,200	CHF (4,601,605)	(147,450)
S&P Dividend Aristocrats ESG Elite UCITS ETF	USD 31,171,380	3,250,570	USD (5,949,984)	(625,229)
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP 1,663,226	105,416	GBP (1,667,351)	(100,370)
Factor MSCI USA Prime Value UCITS ETF	USD 32,137,180	1,083,292	USD (46,597,377)	(1,572,397)
Factor MSCI USA Quality UCITS ETF	USD 90,511,032	2,695,458	USD (214,786,777)	(6,223,387)
MSCI USA Select Factor Mix UCITS ETF	USD 10,145,563	358,462	USD (21,749,381)	(767,978)
MSCI ACWI Socially Responsible UCITS ETF	USD 602,237,448	42,470,635	USD (1,208,054,049)	(88,295,579)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD 48,101,366	3,519,350	USD (174,889,277)	(11,594,833)
Global Gender Equality UCITS ETF	USD 32,841,853	1,986,045	USD (834,619,907)	(44,919,620)
S&P 500 ESG UCITS ETF	USD 601,003,024	22,813,757	USD (497,836,622)	(19,339,558)
MSCI USA Socially Responsible UCITS ETF	USD 14,696,965	966,694	USD (190,506,928)	(11,700,755)
MSCI World Socially Responsible UCITS ETF	USD 100,238,828	7,153,127	USD (69,604,707)	(4,880,499)
S&P 500 ESG ELITE UCITS ETF	USD 160,313,426	11,795,900	USD (10,530,629)	(781,496)
MSCI Europe Climate Paris Aligned UCITS ETF	EUR -	-	EUR (1,014,704)	(80,000)
MSCI USA Climate Paris Aligned UCITS ETF	USD -	-	USD (3,203,832)	(225,000)
MSCI Japan Climate Paris Aligned UCITS ETF	JPY -	-	JPY (199,860,201)	(118,568)
MSCI USA ESG Universal Low Carbon Select UCITS ETF	USD -	-	USD (6,112,820)	(470,000)
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	JPY -	-	JPY (994,653,400)	(1,000,000)

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

Note 18 Significant events after the financial year end (continued)

	Subscriptions		Redemptions	
	Amount	Number of shares	Amount	Number of shares
MSCI ACWI Climate Paris Aligned UCITS ETF	USD 402,540	30,000	USD -	-
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD 1,528,929	148,000	USD -	-
MSCI World Small Cap Socially Responsible UCITS ETF	USD 17,448,697	1,955,015	USD (11,163,567)	(1,268,841)

UBS Fund Management (Ireland) Limited will replace UBS Fund Management (Luxembourg) S.A. as the manager of the Company on 28 April 2023.

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 27 March 2023.

Additional Information for Investors in the Federal Republic of Germany (Unaudited)

for financial year ended 31 December 2022

This additional information for investors in Germany document forms part of, and should be read in conjunction with the Prospectus for UBS (Irl) ETF plc dated 1 December 2022 and with its Supplements in respect of the following Sub-Funds, as stated below, and is for use in Germany only:

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

All payments to investors, including redemption proceeds, potential distributions, and other payments, may, upon request, be paid through the Administrator, Registrar and Transfer Agent.

As facility for investors in Germany:

- provides investors with information on how to place orders and how repurchase/redemption proceeds are paid,
- facilitates the handling of information and access to procedures and regulations relating to investors' rights (investor complaints),
- provides investors with relevant information in relation to the functions performed by the facilities in a durable medium.

Applications for the redemptions and conversion of shares in the Sub-Funds (the "Shares") may be sent to the facility for investors in Germany and are being forwarded to the company.

The Prospectus together with the above listed Supplements, the Key Investor Information Documents (KIIDs), the Memorandum of Association of the Company and the Annual and Semi-annual Reports are published on the Company's website www.ubs.com/etf, and may be obtained free of charge in hardcopy at the office of the facility in Germany during normal opening hours.

Additional Information for Investors in the Federal Republic of Germany (continued)

for financial year ended 31 December 2022 (continued)

Information to the procedures and regulations relating to investors' rights (investor complaints) are published on the Company's website https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html

The issue, redemption and conversion prices of the Shares will be published on the Company's website http://www.ubs.com/de/de/asset_management/etfs/etfprivate/etf_products/etf_product_overview.0.20.sc_asc.filters.funddomicile__ie.replication_methodology__physic al.html in German.

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

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

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

Appendix 1 (unaudited)

Securities Financing Transactions Regulations

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTR") requires reporting and disclosures for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

During the financial year under review, certain Funds were engaged in the Company's security lending programme, as noted in Note 9 to the financial statements. This Appendix contains the relevant SFTR reporting and disclosure requirements in respect of the securities on loan, as of 31 December 2022, 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 2022.

Fund	Currency	Net Asset Value	Securities on loan % of Net Assets	Total Lendable Securities	Securities on loan % of Total Lendable Securities
MSCI USA UCITS ETF	USD	1,718,641,377	1.32%	1,715,173,146	1.32%
MSCI USA Value UCITS ETF	USD	962,377,434	0.25%	959,127,256	0.25%
MSCI World UCITS ETF	USD	222,960,781	8.83%	222,024,502	8.87%
S&P 500 UCITS ETF	USD	627,973,911	1.30%	624,375,274	1.30%
Solactive Global Pure Gold Miners UCITS ETF	USD	76,201,841	15.81%	76,305,461	15.79%
MSCI Australia UCITS ETF	AUD	552,126,691	0.50%	549,247,754	0.51%
MSCI USA hedged to EUR UCITS ETF	EUR	426,853,414	1.21%	425,905,068	1.21%
MSCI USA hedged to CHF UCITS ETF	CHF	177,694,940	1.21%	177,351,170	1.21%
Factor MSCI USA Low Volatility UCITS ETF	USD	50,525,791	0.41%	50,091,643	0.42%
Factor MSCI USA Prime Value UCITS ETF	USD	576,560,041	0.89%	573,255,492	0.89%
Factor MSCI USA Quality UCITS ETF	USD	998,295,466	1.96%	993,208,388	1.97%
MSCI USA Select Factor Mix UCITS ETF	USD	186,366,893	1.94%	185,989,589	1.95%

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 details the value of securities on loan and associated non-cash collateral received, analysed by Lending Borrowers (the counterparties), as at 31 December 2022. Please refer to Note 6 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities as at 31 December 2022.

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

The values are disclosed in USD which is the base currency of the Company, and the currency in which the non-cash collateral is received.

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
MSCI USA UCITS ETF			
Barclays Bank Plc	United Kingdom	3,411,428	3,786,939
Goldman Sachs	Switzerland	4,878	5,448
HSBC Bank Plc	United Kingdom	17,076,939	18,917,019
Merrill Lynch International	Australia	225,852	243,719
Morgan Stanley & Co. International Plc.	United Kingdom	143,233	158,494
Societe Generale SA	United Kingdom	335,924	374,465
UBS AG	France	1,465,508	1,610,469
Total		**22,663,762**	**25,096,553**
MSCI USA Value UCITS ETF			
Barclays Bank Plc	United Kingdom	1,327,248	1,473,344
Merrill Lynch International	Australia	268,486	289,598
UBS AG	France	800,199	881,629
Total		**2,395,933**	**2,644,571**
MSCI World UCITS ETF			
Bank Of Nova Scotia	Canada	3,621,086	3,910,771
Barclays Bank Plc	United Kingdom	544,867	604,843
Barclays Capital Securities Limited	United Kingdom	3,116,304	3,356,123
BNP Paribas	France	205,651	222,104
Citigroup Global Markets Limited	France	895,008	959,243
Credit Suisse International	United Kingdom	212,362	223,137
Goldman Sachs	Switzerland	3,663,639	3,860,193
HSBC Bank Plc	United Kingdom	572,481	603,440
JP Morgan Securities Plc	United Kingdom	865,691	924,482
Merrill Lynch International	Australia	697,515	747,033
Societe Generale SA	United Kingdom	3,445,826	3,781,104
UBS AG	France	1,853,122	2,014,010
Total		**19,693,552**	**21,206,483**
S&P 500 UCITS ETF			
Barclays Bank Plc	United Kingdom	1,243,707	1,380,607
Merrill Lynch International	Australia	103,044	111,147
Societe Generale SA	United Kingdom	6,644,136	7,406,423
UBS AG	France	155,080	165,916
Total		**8,145,967**	**9,064,093**
Solactive Global Pure Gold Miners UCITS ETF			
Citigroup Global Markets Limited	France	552,170	579,963
JP Morgan Securities Plc	United Kingdom	1,187,991	1,283,032
Merrill Lynch International	Australia	2,382,635	2,507,562

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
Societe Generale SA	United Kingdom	2,561,414	2,767,342
UBS AG	France	5,366,785	5,776,993
Total		**12,050,995**	**12,914,892**
MSCI Australia UCITS ETF			
BNP Paribas	France	89,582	96,749
Goldman Sachs	Switzerland	1,620,619	1,707,264
JP Morgan Securities Plc	United Kingdom	518,314	559,780
UBS AG	France	548,440	596,374
Total		**2,776,955**	**2,960,167**
MSCI USA hedged to EUR UCITS ETF			
HSBC Bank Plc	United Kingdom	384,635	426,081
Merrill Lynch International	Australia	56,371	60,803
Morgan Stanley & Co. International Plc.	United Kingdom	41,667	46,107
Societe Generale SA	United Kingdom	4,279,887	4,770,922
UBS AG	France	384,204	422,182
Total		**5,146,764**	**5,726,095**
MSCI USA hedged to CHF UCITS ETF			
Merrill Lynch International	Australia	20,788	22,423
Morgan Stanley & Co. International Plc.	United Kingdom	14,713	16,281
Societe Generale SA	United Kingdom	1,956,941	2,181,461
UBS AG	France	155,379	170,741
Total		**2,147,821**	**2,390,906**
Factor MSCI USA Low Volatility UCITS ETF			
HSBC Bank Plc	United Kingdom	208,476	230,940
Total		**208,476**	**230,940**
Factor MSCI USA Prime Value UCITS ETF			
UBS AG	France	5,129,630	5,671,442
Total		**5,129,630**	**5,671,442**
Factor MSCI USA Quality UCITS ETF			
HSBC Bank Plc	United Kingdom	6,388,690	7,077,086
Macquarie Bank Limited	United Kingdom	10,272,754	33,110,280
UBS AG	France	2,873,566	3,177,083
Total		**19,535,010**	**43,364,449**
MSCI USA Select Factor Mix UCITS ETF			
Goldman Sachs	Switzerland	6,924	7,733
JP Morgan Securities Plc	United Kingdom	16,618	17,551
Merrill Lynch International	Australia	667,975	725,370

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
Morgan Stanley & Co. International Plc.	United Kingdom	15,988	17,692
Societe Generale SA	United Kingdom	2,441,697	2,721,834
UBS AG	France	473,243	520,878
Total		**3,622,445**	**4,011,058**

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 2022.

Non-Cash Collateral securities lending

Maturity Tenor	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF USD
One day to one week	-	-	-	-	-	-
1 week to 1 month	-	-	37,834	-	109,253	-
1 to 3 months	95,074	57,001	124,425	-	242,732	51,600
3 months to 1 year	1,411,532	-	401,927	-	656,819	41,796
Greater than 1 year	5,400,120	463,466	8,029,965	277,063	5,620,983	1,735,173
Open transactions	18,189,827	2,124,104	12,612,332	8,787,030	6,285,105	1,131,598
Total	**25,096,553**	**2,644,571**	**21,206,483**	**9,064,093**	**12,914,892**	**2,960,167**

Maturity Tenor	MSCI USA hedged to EUR UCITS ETF USD	MSCI USA hedged to CHF UCITS ETF USD	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value UCITS ETF USD	Factor MSCI USA Quality UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD
One day to one week	-	-	-	-	-	-
1 week to 1 month	-	-	-	-	-	-
1 to 3 months	24,870	10,063	-	409,669	229,493	32,542
3 months to 1 year	74,306	16,279	15,287	-	468,468	55,074
Greater than 1 year	280,542	68,217	57,644	584,743	2,094,051	830,087
Open transactions	5,346,377	2,296,347	158,009	4,677,030	40,572,437	3,093,355
Total	**5,726,095**	**2,390,906**	**230,940**	**5,671,442**	**43,364,449**	**4,011,058**

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

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 2022. Where less than ten, all issuers have been listed.

Non-Cash Collateral issuer	Value USD
MSCI USA UCITS ETF	
United States Government	3,145,531
Alibaba Group Holding Ltd	2,044,375
United Kingdom Inflation-Linked Gilt	1,938,362
Accenture PLC	1,891,685
Flutter Entertainment Plc	1,858,933
Investor AB	1,083,442
CRH PLC	1,061,508
Entain PLC	1,044,716
Dcc Plc	936,072
Swedbank AB	859,845
Other Issuers	9,232,084
Total	**25,096,553**

Non-Cash Collateral issuer	Value USD
MSCI USA Value UCITS ETF	
Japan Government	289,598
United States Government	138,362
Snap Inc	136,537
Wuxi Biologics Cayman Inc	83,972
United Kingdom Government	73,854
Tencent Holdings Ltd	73,086
Plains GP Holdings LP	57,976
Sika AG	55,378
Atlas Copco AB	49,928
Cyberark Software Ltd	43,012
Other Issuers	1,642,868
Total	**2,644,571**

Non-Cash Collateral issuer	Value USD
MSCI World UCITS ETF	
United Kingdom Inflation-Linked Gilt	2,000,192
United States Government	1,830,836
Federal Republic of Germany Government	1,635,661
Republic of France Government	667,205
Kingdom of Belgium Government	665,244
Alibaba Group Holding Ltd	630,219
Japan Government	559,073
Glencore PLC	510,093
Bank of Montreal	439,787
Kingdom of the Netherlands Government	429,319
Other Issuers	11,838,854
Total	**21,206,483**

Non-Cash Collateral issuer	Value USD
S&P 500 UCITS ETF	
Alibaba Group Holding Ltd	2,348,321
Li Ning Co Ltd	1,288,669
EQUINOR ASA	1,213,969
Repsol SA	1,037,031
QBE Insurance Group Ltd	499,144
Keyera Corp	303,636
United Kingdom Government	132,460
Snap Inc	127,943
Japan Government	111,147
BAWAG Group AG	108,320
Other Issuers	1,893,453
Total	**9,064,093**

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

Non-Cash Collateral issuer	Value USD
Solactive Global Pure Gold Miners UCITS ETF	
Japan Government	2,247,410
United States Government	748,122
Eni SpA	726,864
Kingdom of Belgium Government	605,940
Kingdom of the Netherlands Government	581,006
Republic of France Government	558,464
Tencent Holdings Ltd	404,998
Canadian Treasury Bill - When Issued	387,305
United Kingdom Government	365,189
Accenture PLC	354,968
Other Issuers	5,934,626
Total	**12,914,892**

Non-Cash Collateral issuer	Value USD
MSCI Australia UCITS ETF	
United States Government	719,418
United Kingdom Inflation-Linked Gilt	596,471
Federal Republic of Germany Government	512,681
Eni SpA	131,574
Accenture PLC	75,461
Toyota Motor Corp	64,527
Sony Group Corp	62,784
Expedia Group Inc	61,515
Daiichi Sankyo Co Ltd	55,832
Seven & i Holdings Co Ltd	55,479
Other Issuers	624,425
Total	**2,960,167**

Non-Cash Collateral issuer	Value USD
MSCI USA hedged to EUR UCITS ETF	
Alibaba Group Holding Ltd	1,564,181
Li Ning Co Ltd	830,461
EQUINOR ASA	781,991
Repsol SA	668,014
QBE Insurance Group Ltd	321,528
Keyera Corp	195,590
United States Government	168,551
United Kingdom Government	75,273
BAWAG Group AG	69,776
Japan Government	60,803
Other Issuers	989,927
Total	**5,726,095**

Non-Cash Collateral issuer	Value USD
MSCI USA hedged to CHF UCITS ETF	
Alibaba Group Holding Ltd	695,259
Li Ning Co Ltd	379,560
EQUINOR ASA	357,558
Repsol SA	305,444
QBE Insurance Group Ltd	147,016
Keyera Corp	89,432
United States Government	40,705
BAWAG Group AG	31,904
United Kingdom Government	25,092
Japan Government	22,423
Other Issuers	296,513
Total	**2,390,906**

Non-Cash Collateral issuer	Value USD
Factor MSCI USA Low Volatility UCITS ETF	
United States Government	33,649
United Kingdom Inflation-Linked Gilt	23,597
Alibaba Group Holding Ltd	23,094
Accenture PLC	23,094
Flutter Entertainment Plc	22,694
Investor AB	13,227
CRH PLC	12,959
Entain PLC	12,754
Dcc Plc	11,428
Swedbank AB	10,497
Other Issuers	43,947
Total	**230,940**

Non-Cash Collateral issuer	Value USD
Factor MSCI USA Prime Value UCITS ETF	
United States Government	994,412
Wuxi Biologics Cayman Inc	603,512
Tencent Holdings Ltd	525,272
Sika AG	398,005
Atlas Copco AB	358,835
Enerplus Corp	281,609
Alphabet Inc	193,588
Keppel Corp Ltd	185,846
Metso Outotec OYJ	162,889
Boliden AB	155,836
Other Issuers	1,811,638
Total	**5,671,442**

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

Non-Cash Collateral issuer	Value USD
Factor MSCI USA Quality UCITS ETF	
Alibaba Group Holding Ltd	874,617
Japan Government	614,389
Li Ning Co Ltd	473,581
EQUINOR ASA	446,129
Repsol SA	381,105
QBE Insurance Group Ltd	183,433
United Kingdom Government	132,777
Keyera Corp	111,585
United States Government	100,180
Wuxi Biologics Cayman Inc	47,940
Other Issuers	645,322
Total	**4,011,058**

Non-Cash Collateral issuer	Value USD
MSCI USA Select Factor Mix UCITS ETF	
Alibaba Group Holding Ltd	4,100,663
CRH PLC	3,708,123
China Construction Bank Corp	3,311,339
Ping An Insurance Group Co of China Ltd	3,311,022
Meituan	3,311,013
Unilever PLC	3,311,007
Wilmar International Ltd	3,310,948
Industrial & Commercial Bank Of China Ltd	3,310,873
Toyota Motor Corp	3,309,885
Suzuki Motor Corp	3,309,432
Other Issuers	9,070,144
Total	**43,364,449**

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2022.

	Securities lending in USD		
Fund	**Bank of New York* USD**	**JP Morgan Chase Bank* USD**	**Total USD**
MSCI USA UCITS ETF	6,179,534	18,917,019	25,096,553
MSCI USA Value UCITS ETF	2,644,571	-	2,644,571
MSCI World UCITS ETF	14,363,308	6,843,175	21,206,483
S&P 500 UCITS ETF	9,064,093	-	9,064,093
Solactive Global Pure Gold Miners UCITS ETF	11,051,897	1,862,995	12,914,892
MSCI Australia UCITS ETF	2,303,638	656,529	2,960,167
MSCI USA hedged to EUR UCITS ETF	5,300,014	426,081	5,726,095
MSCI USA hedged to CHF UCITS ETF	2,390,906	-	2,390,906
Factor MSCI USA Low Volatility UCITS ETF	-	230,940	230,940
Factor MSCI USA Prime Value UCITS ETF	5,671,442	-	5,671,442
Factor MSCI USA Quality UCITS ETF	3,177,083	40,187,366	43,364,449
MSCI USA Select Factor Mix UCITS ETF	3,993,507	17,551	4,011,058
Total	**66,139,993**	**69,141,656**	**135,281,649**

* The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase Bank). In the case of Bank of New York and JP Morgan Chase Bank agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the Depositary has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust are then permitted to further delegate responsibilities to tri-party agents if they see fit.

Appendix 2 (unaudited)

Remuneration Policy of the Manager

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the "Framework") whose objectives are: on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

(i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
(ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
(iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
(iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
(v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
(vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
(vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
(viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at
https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html.

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

Appendix 2 (unaudited) (continued)

Application of the requirements and remuneration disclosure (continued)

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1'000	Fixed remuneration	Variable remuneration	Total remuneration	Nb of beneficiaries
All staff	10,669	1,787	12,456	100
- whereof Identified Staff	4,644	985	5,629	33
- thereof Senior Management*	2,341	714	3,055	11
- thereof Other Identified Staff	2,303	271	2,574	22

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

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 2021 (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 90,453 of which EUR 56,866 represented the variable remuneration (2 beneficiaries).

Appendix 3

Schedule of Significant Portfolio Changes (unaudited)

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	29,069,071
Microsoft	22,337,164
Amazon.com	13,676,286
Tesla	9,500,616
Alphabet Inc - Class A	7,939,397
Alphabet Inc - Class C	7,235,560
NVIDIA	5,805,793
UnitedHealth Group	5,774,630
Johnson & Johnson	5,233,144
Meta Platforms	4,819,018
Berkshire Hathaway	4,624,166
Exxon Mobil	4,390,591
JPMorgan Chase	4,324,125
Procter & Gamble	4,196,247
Visa	3,828,509
Home Depot	3,707,552
Bank of America	3,368,601
Chevron	3,282,169
Mastercard	3,191,783
Pfizer	3,134,090

Portfolio Sales	Proceeds USD
Apple	42,714,660
Microsoft	30,469,287
Amazon.com	17,945,807
Alphabet Inc - Class C	11,358,326
Alphabet Inc - Class A	11,102,400
Tesla	10,322,242
UnitedHealth Group	7,801,289
NVIDIA	7,578,994
Meta Platforms	7,371,852
Johnson & Johnson	7,183,069
Berkshire Hathaway	6,600,472
Exxon Mobil	6,205,416
JPMorgan Chase	6,023,299
Procter & Gamble	5,929,941
Home Depot	5,515,201
Visa	5,455,478
Chevron	5,286,726
Bank of America	5,079,675
Mastercard	4,463,118
Pfizer	4,223,390

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI USA Value UCITS ETF

Portfolio Purchases	Cost USD
UnitedHealth Group	21,095,867
Johnson & Johnson	19,454,582
Exxon Mobil	17,245,920
Berkshire Hathaway	16,699,207
JPMorgan Chase	16,402,391
Procter & Gamble	14,840,594
Chevron	13,172,918
Pfizer	11,849,660
Bank of America	11,597,855
Coca-Cola	11,457,151
AbbVie	11,347,604
PepsiCo	10,623,310
Merck	9,862,599
Cisco Systems	9,058,595
Verizon Communications	8,946,891
Walmart	8,850,868
Abbott Laboratories	8,849,287
Broadcom	8,560,669
Wells Fargo	7,449,843
United Parcel Service	7,346,176

Portfolio Sales	Proceeds USD
Home Depot	22,568,268
UnitedHealth Group	21,910,272
Johnson & Johnson	20,462,981
Berkshire Hathaway	17,739,863
Exxon Mobil	17,725,788
JPMorgan Chase	17,572,427
Procter & Gamble	15,998,090
Chevron	13,803,052
Union Pacific	13,061,155
Bank of America	12,980,526
Pfizer	12,644,848
Coca-Cola	11,861,148
McDonald's	11,696,650
AbbVie	11,671,128
PepsiCo	11,107,298
Elevance Health	10,791,072
Merck	10,261,593
Cisco Systems	9,737,724
Walmart	9,513,071
Abbott Laboratories	9,460,256

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI World UCITS ETF

Portfolio Purchases	Cost USD
Apple	4,000,301
Microsoft	3,153,802
Amazon.com	2,022,731
Tesla	1,406,469
Alphabet Inc - Class A	1,126,475
Alphabet Inc - Class C	1,008,899
NVIDIA	785,806
Johnson & Johnson	754,001
UnitedHealth Group	751,897
Meta Platforms	671,980
Berkshire Hathaway	653,703
Exxon Mobil	618,985
Procter & Gamble	602,743
JPMorgan Chase	594,761
Nestle	545,380
Visa	525,225
Chevron	480,505
Home Depot	474,531
Mastercard	474,457
Coca-Cola	457,890

Portfolio Sales	Proceeds USD
Apple	2,092,718
Microsoft	1,506,675
Amazon.com	735,503
Alphabet Inc - Class A	414,553
Alphabet Inc - Class C	414,043
UnitedHealth Group	399,876
Exxon Mobil	396,129
Tesla	376,013
Johnson & Johnson	375,874
NVIDIA	345,858
JPMorgan Chase	333,628
Chevron	332,085
Berkshire Hathaway	328,987
Visa	309,250
Procter & Gamble	301,027
Nestle	296,116
Coca-Cola	267,615
Home Depot	256,129
Bank of America	255,737
Mastercard	241,755

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

S&P 500 UCITS ETF

Portfolio Purchases	Cost USD
Apple	4,364,144
Microsoft	4,229,007
Amazon.com	2,848,484
Tesla	2,661,540
UnitedHealth Group	1,281,962
NVIDIA	1,197,121
Alphabet Inc - Class A	1,159,035
Alphabet Inc - Class C	964,881
Berkshire Hathaway	945,937
JPMorgan Chase	940,405
Johnson & Johnson	852,086
Visa	833,983
Meta Platforms	812,421
Southern	726,881
Exxon Mobil	681,133
Mastercard	635,159
Keurig Dr Pepper	609,163
VICI Properties	605,471
Procter & Gamble	590,933
Home Depot	574,858

Portfolio Sales	Proceeds USD
Apple	9,011,119
Microsoft	6,932,176
Amazon.com	3,702,438
Alphabet Inc - Class C	2,327,090
Alphabet Inc - Class A	2,058,013
Tesla	2,053,420
UnitedHealth Group	1,886,611
Berkshire Hathaway	1,768,049
Meta Platforms	1,725,967
NVIDIA	1,711,534
Johnson & Johnson	1,473,488
Exxon Mobil	1,464,629
Visa	1,370,388
JPMorgan Chase	1,354,363
Chevron	1,240,809
Home Depot	1,176,919
Mastercard	1,151,269
Procter & Gamble	1,150,990
Pfizer	963,305
Walmart	823,801

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Solactive Global Pure Gold Miners UCITS ETF

Portfolio Purchases	Cost USD
OceanaGold	3,638,608
De Grey Mining	2,430,384
Northern Star Resources	1,927,321
Harmony Gold Mining	1,845,105
Equinox Gold	1,755,826
Kinross Gold	1,674,653
Centamin	1,517,155
Alamos Gold	1,487,271
Perseus Mining	1,431,843
Newmont	1,418,855
Gold Fields (US listed)	1,390,797
Wesdome Gold Mines	1,355,770
AngloGold Ashanti (US listed)	1,310,298
K92 Mining	1,261,637
Barrick Gold	1,245,102
Agnico Eagle Mines	1,203,905
B2Gold	1,180,806
Silver Lake Resources	1,167,343
Endeavour Mining	1,164,767
Zhaojin Mining Industry	1,154,100
Regis Resources	1,023,525
IAMGOLD	960,704
Torex Gold Resources	950,427
Lundin Gold	680,673
Polyus (US listed)	601,415
Pretium Resources	512,947
Koza Altin Isletmeleri	507,878

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Solactive Global Pure Gold Miners UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Pretium Resources	5,712,371
Agnico Eagle Mines	5,426,321
Gold Fields (US listed)	2,440,909
Alamos Gold	2,388,579
AngloGold Ashanti (US listed)	2,175,214
Endeavour Mining	1,588,535
B2Gold	1,509,900
Northern Star Resources	1,499,470
Newmont	1,466,816
St Barbara	1,349,741
Barrick Gold	1,316,115
Harmony Gold Mining	1,312,604
Kinross Gold	877,266
Equinox Gold	819,568
Perseus Mining	792,756
Wesdome Gold Mines	690,199
K92 Mining	688,982
Centamin	654,340
IAMGOLD	563,040
OceanaGold	537,119
Silver Lake Resources	536,409
Koza Anadolu Metal Madencilik Isletmeleri	521,684
Regis Resources	521,627
Zhaojin Mining Industry	513,219
Torex Gold Resources	476,180

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI Australia UCITS ETF

Portfolio Purchases	Cost AUD
BHP Group (Australia listed)	194,299,260
Commonwealth Bank of Australia	122,501,360
CSL	92,126,888
National Australia Bank	71,364,617
Westpac Banking	60,016,080
ANZ Group Holdings	50,691,319
Macquarie Group	49,782,367
Wesfarmers	39,083,327
Woolworths Group	30,626,656
Rio Tinto (Australia listed)	30,300,727
Transurban Group	29,564,995
Goodman Group	26,219,725
Fortescue Metals Group	23,238,912
Santos	17,522,649
Woodside Energy Group	16,999,076
Coles Group	16,546,754
Newcrest Mining	16,398,071
Aristocrat Leisure	15,576,384
South32 (Australia listed)	15,168,252
Woodside Energy Group	12,865,260
James Hardie Industries	12,512,861

Portfolio Sales	Proceeds AUD
BHP Group (Australia listed)	136,946,014
Commonwealth Bank of Australia	117,947,337
CSL	95,156,366
National Australia Bank	68,994,136
Westpac Banking	55,048,926
ANZ Group Holdings	46,677,676
Macquarie Group	45,017,975
Woodside Energy Group	37,833,619
Wesfarmers	36,876,558
Woolworths Group	31,121,199
Transurban Group	29,596,526
Rio Tinto (Australia listed)	25,554,523
Goodman Group	24,036,502
Fortescue Metals Group	21,317,731
Santos	16,758,540
Coles Group	16,481,045
Aristocrat Leisure	14,979,109
South32 (Australia listed)	12,590,212
Newcrest Mining	12,055,854
QBE Insurance Group	11,709,286
Brambles	11,488,709

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI USA hedged to EUR UCITS ETF

Portfolio Purchases	Cost EUR
Apple	21,176,617
Microsoft	16,912,215
Amazon.com	10,194,015
Tesla	6,526,166
Alphabet Inc - Class A	5,663,896
Alphabet Inc - Class C	5,102,388
NVIDIA	4,635,215
UnitedHealth Group	3,998,827
Johnson & Johnson	3,847,969
Meta Platforms	3,655,285
JPMorgan Chase	3,445,317
Berkshire Hathaway	3,215,760
Exxon Mobil	3,072,611
Procter & Gamble	2,959,612
Visa	2,909,999
Home Depot	2,824,379
Chevron	2,579,140
AbbVie	2,480,487
Pfizer	2,370,747
Bank of America	2,335,831

Portfolio Sales	Proceeds EUR
Apple	67,450,566
Microsoft	52,035,113
Amazon.com	30,196,826
Alphabet Inc - Class A	18,343,867
Tesla	17,931,898
Alphabet Inc - Class C	17,536,632
NVIDIA	12,834,597
UnitedHealth Group	12,661,534
Meta Platforms	12,308,260
Johnson & Johnson	12,291,042
Berkshire Hathaway	10,568,146
Exxon Mobil	10,480,536
JPMorgan Chase	10,400,310
Procter & Gamble	9,487,913
Visa	9,361,692
Home Depot	8,827,440
Chevron	8,486,776
Mastercard	7,901,395
Pfizer	7,621,776
Bank of America	7,515,956

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI USA hedged to CHF UCITS ETF

Portfolio Purchases	Cost CHF
Apple	3,067,137
Microsoft	2,535,108
Amazon.com	1,466,587
Tesla	1,011,825
Alphabet Inc - Class A	836,474
Alphabet Inc - Class C	717,981
UnitedHealth Group	673,657
NVIDIA	648,995
Johnson & Johnson	586,773
Exxon Mobil	563,942
Berkshire Hathaway	472,406
JPMorgan Chase	464,506
Procter & Gamble	440,992
Chevron	435,749
Meta Platforms	435,454
Visa	431,106
Home Depot	425,318
Pfizer	394,765
AbbVie	387,020
Mastercard	379,093

Portfolio Sales	Proceeds CHF
Apple	3,155,169
Microsoft	2,396,461
Amazon.com	1,398,476
Tesla	864,567
Alphabet Inc - Class A	783,236
Alphabet Inc - Class C	779,852
NVIDIA	597,509
UnitedHealth Group	589,684
Meta Platforms	575,790
Johnson & Johnson	501,202
Exxon Mobil	488,484
Procter & Gamble	436,089
Visa	431,159
Berkshire Hathaway	431,106
JPMorgan Chase	427,732
Chevron	423,122
Home Depot	410,752
Mastercard	364,971
Bank of America	345,855
Pfizer	338,533

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

S&P Dividend Aristocrats ESG Elite UCITS ETF

Portfolio Purchases	Cost USD
H&R Block	6,173,892
Takeda Pharmaceutical	5,168,176
AT&T	5,074,211
Telenor	4,966,649
SmartCentres Real Estate Investment Trust	4,614,240
Rubis SCA	4,578,900
Cardinal Health	4,257,964
Western Union	4,239,163
Intrum	3,886,161
Adecco	3,819,438
Link REIT	3,763,830
BASF	3,737,381
Leggett & Platt	3,665,824
Omnicom Group	3,347,795
Enagas	3,322,276
LyondellBasell Industries	3,227,704
Quebecor	3,226,270
Newell Brands	3,222,494
Novartis	3,204,605
ENEOS Holdings	3,159,807
Kennedy-Wilson Holdings	3,119,518
Sulzer	3,045,213
Sun Hung Kai Properties	3,040,263
Amcor	2,976,217
Banque Cantonale Vaudoise	2,958,699
Allied Properties Real Estate Investment Trust	2,932,877
Canadian Natural Resources	2,887,790
BCE	2,829,860
New World Development	2,753,193
Koninklijke Vopak	2,736,109
Solvay	2,703,486
Axfood	2,675,226
Deluxe	2,596,659

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

S&P Dividend Aristocrats ESG Elite UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Enagas	5,546,854
South Jersey Industries	4,596,670
Exxon Mobil	4,561,073
H&R Block	4,484,120
Sino Land	4,126,256
TC Energy	4,039,180
New World Development	3,743,995
Rubis SCA	3,639,588
AT&T	3,573,615
GSK	3,476,744
Pembina Pipeline	3,316,118
Atco	3,126,936
Henderson Land Development	2,961,325
ENEOS Holdings	2,894,859
Fortum	2,853,494
Canadian Natural Resources	2,795,372
LyondellBasell Industries	2,715,942
BASF	2,661,226
UPM-Kymmene	2,508,751
Shaw Communications	2,485,714
Singapore Technologies Engineering	2,470,220
Brandywine Realty Trust	2,335,654
Seagate Technology Holdings	2,303,017
Pfizer	2,246,584
LTC Properties	2,185,304
Sulzer	2,180,365
Castellum	2,126,097
Tate & Lyle	2,075,591
Koninklijke Vopak	1,994,932
Interpublic Group	1,825,943

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Portfolio Purchases	Cost GBP
HSBC Holdings	56,111,653
Anglo American	50,002,129
Prudential	35,588,798
Reckitt Benckiser Group	20,247,371
GSK	18,136,968
RELX	17,346,310
AstraZeneca	17,050,702
Haleon	16,650,478
Unilever (UK listed)	16,601,208
GSK	15,214,487
Smith & Nephew	14,214,067
Lloyds Banking Group	14,001,346
Vodafone Group	13,620,178
Barclays	12,380,151
Bunzl	11,786,809
Mondi	9,515,605
Ferguson	9,359,066
Ashtead Group	8,328,059
Rentokil Initial	7,768,754
London Stock Exchange Group	6,779,629
Land Securities Group	6,713,742
Legal & General Group	6,617,397
Pearson	6,437,681
BT Group	6,045,416

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI United Kingdom IMI Socially Responsible UCITS ETF (continued)

Portfolio Sales	Proceeds GBP
London Stock Exchange Group	27,575,624
Ferguson	26,049,409
AstraZeneca	21,691,943
Natwest Group	14,912,231
3i Group	13,920,133
Aviva	13,749,246
GSK	12,402,457
Unilever (UK listed)	11,062,785
Reckitt Benckiser Group	9,652,615
Spirax-Sarco Engineering	8,846,957
Haleon	8,330,538
RELX	8,259,071
Avast	5,992,732
Lloyds Banking Group	5,496,169
BT Group	5,111,189
HSBC Holdings	5,044,137
Barclays	5,041,734
Phoenix Group Holdings	5,034,598
UNITE Group	4,480,615
Vodafone Group	4,383,179
Abcam	3,345,582
Pennon Group	3,232,993
Travis Perkins	3,171,077
IG Group Holdings	3,081,748

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Factor MSCI USA Low Volatility UCITS ETF

Portfolio Purchases	Cost USD
Kraft Heinz	421,141
CVS Health	366,451
Conagra Brands	356,102
Cognizant Technology Solutions	353,388
Caterpillar	329,587
A O Smith	328,832
Knight-Swift Transportation Holdings	328,087
RPM International	314,976
Regeneron Pharmaceuticals	312,112
Warner Bros Discovery	232,679
Tradeweb Markets	226,398
McKesson	226,338
Hubbell	219,345
Incyte	214,797
Boston Scientific	212,871
Jazz Pharmaceuticals	210,106
Bank of New York Mellon	206,611
Cardinal Health	205,482
UnitedHealth Group	205,463
Sirius XM Holdings	204,559

Portfolio Sales	Proceeds USD
Verizon Communications	808,303
Hormel Foods	787,646
Walmart	770,373
Cerner	715,821
General Mills	713,525
Colgate-Palmolive	608,079
Northrop Grumman	603,365
Clorox	602,308
Johnson & Johnson	571,138
Costco Wholesale	570,022
Procter & Gamble	566,579
S&P Global	563,587
Kellogg	560,766
J M Smucker	544,341
Dollar General	512,500
Progressive	499,288
Consolidated Edison	491,480
Bristol-Myers Squibb	490,726
Keurig Dr Pepper	483,590
Hershey	482,007

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Factor MSCI USA Prime Value UCITS ETF

Portfolio Purchases	Cost USD
Comcast	35,908,276
CVS Health	31,468,048
Meta Platforms	28,767,269
Intel	26,045,519
UnitedHealth Group	18,665,709
PNC Financial Services Group	16,448,415
Walmart	16,045,354
Pfizer	13,536,667
MetLife	11,352,980
Netflix	11,094,541
Truist Financial	10,749,338
Capital One Financial	10,738,772
Cigna	9,941,819
Cisco Systems	9,876,753
Micron Technology	8,969,736
Merck	8,639,178
Marathon Petroleum	8,466,516
Target	8,339,653
US Bancorp	8,245,847
Medtronic	7,713,607
Costco Wholesale	7,703,615
Elevance Health	7,454,064
Chubb	6,615,820

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Factor MSCI USA Prime Value UCITS ETF (continued)

Portfolio Sales	Proceeds USD
UnitedHealth Group	25,220,127
Walmart	18,580,877
Cigna	16,773,674
Cardinal Health	16,324,818
Intel	14,219,107
Progressive	12,803,573
Allstate	12,719,947
Walgreens Boots Alliance	12,435,393
MetLife	12,221,246
CVS Health	11,846,404
Pfizer	11,450,761
AmerisourceBergen	11,364,292
Merck	10,628,652
Charles Schwab	10,480,991
Comcast	10,102,704
Prudential Financial	9,864,305
Cisco Systems	9,741,463
Elevance Health	9,667,938
Dominion Energy	9,129,946
Bank of New York Mellon	8,321,122
Lockheed Martin	8,151,871
Netflix	8,073,006
Truist Financial	7,706,107
Chubb	7,481,604
Costco Wholesale	7,433,502
Archer-Daniels-Midland	6,774,019
US Bancorp	6,725,357
Schlumberger	6,197,498

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Factor MSCI USA Quality UCITS ETF

Portfolio Purchases	Cost USD
Home Depot	54,002,822
Microsoft	45,652,537
Apple	44,212,697
NVIDIA	38,806,088
Johnson & Johnson	35,679,961
UnitedHealth Group	35,057,563
Meta Platforms	34,795,248
Visa	30,675,033
Pfizer	30,225,784
Mastercard	29,112,495
Coca-Cola	26,237,565
Eli Lilly	25,048,710
Alphabet Inc - Class A	24,352,528
Alphabet Inc - Class C	22,412,991
Broadcom	20,217,528
Merck	18,057,033
Costco Wholesale	16,950,222
Advanced Micro Devices	16,907,823
Accenture	15,552,950
Adobe	15,531,274
Cisco Systems	15,504,238
QUALCOMM	15,480,318
Texas Instruments	15,296,345
United Parcel Service	15,127,603
S&P Global	14,834,092
Honeywell International	13,528,436
Union Pacific	12,221,776
NIKE	11,385,436
Intel	10,878,988
Automatic Data Processing	10,540,865

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Factor MSCI USA Quality UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Apple	26,256,964
Johnson & Johnson	18,931,374
UnitedHealth Group	18,062,067
Mastercard	17,632,361
NVIDIA	17,296,489
Microsoft	17,274,459
Meta Platforms	15,759,167
S&P Global	14,588,893
Advanced Micro Devices	14,142,410
Intuit	13,370,473
Visa	12,797,764
PayPal Holdings	11,716,651
Adobe	10,435,865
Eli Lilly	10,287,762
Amgen	9,874,197
Cisco Systems	9,811,638
Accenture	8,987,042
KLA	8,911,967
Progressive	8,851,183
Costco Wholesale	8,665,950
QUALCOMM	8,625,936
Alphabet Inc - Class A	8,261,864
Texas Instruments	7,926,877
NIKE	7,901,772
Alphabet Inc - Class C	7,815,062
Intel	7,583,407
Merck	7,346,439
Lockheed Martin	6,831,168
Applied Materials	5,741,113

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI USA Select Factor Mix UCITS ETF

Portfolio Purchases	Cost USD
Comcast	2,305,837
Meta Platforms	2,141,283
Apple	2,056,082
Home Depot	1,993,942
Coca-Cola	1,817,831
Johnson & Johnson	1,798,996
Exxon Mobil	1,783,363
CVS Health	1,773,042
Chevron	1,717,154
UnitedHealth Group	1,706,148
Bristol-Myers Squibb	1,571,296
Procter & Gamble	1,568,172
Merck	1,248,299
AbbVie	1,213,282
Berkshire Hathaway	1,171,135
Pfizer	1,120,146
PepsiCo	957,649
Amgen	930,743
Microsoft	905,757
Advanced Micro Devices	888,779

Portfolio Sales	Proceeds USD
Apple	2,829,517
Microsoft	2,126,623
Berkshire Hathaway	2,087,898
Johnson & Johnson	1,965,326
Procter & Gamble	1,913,106
Costco Wholesale	1,862,536
JPMorgan Chase	1,791,497
Eli Lilly	1,641,246
Tesla	1,618,904
Pfizer	1,400,651
NVIDIA	1,386,978
Intel	1,369,241
Intuit	1,334,040
Bank of America	1,323,939
Adobe	1,276,368
Accenture	1,258,568
Coca-Cola	1,180,635
Oracle	1,058,387
Thermo Fisher Scientific	1,053,113
AT&T	1,027,092

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI ACWI Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Microsoft	49,664,021
Tesla	49,564,560
Salesforce	39,949,003
Toronto-Dominion Bank	35,693,931
Elevance Health	29,990,601
American Tower	29,244,578
AIA Group	29,165,574
Sherwin-Williams	18,257,712
NVIDIA	17,266,921
Prosus	16,653,026
Nutrien	13,917,587
Recruit Holdings	13,322,776
Reckitt Benckiser Group	13,155,572
Taiwan Semiconductor Manufacturing	11,819,745
Daiichi Sankyo	11,779,200
Home Depot	11,422,056
NetEase	11,229,080
Coca-Cola	9,890,379
Hermes International	9,799,186
PepsiCo	9,750,946

Portfolio Sales	Proceeds USD
Microsoft	80,764,669
Tesla	72,504,186
NVIDIA	47,178,157
Taiwan Semiconductor Manufacturing	40,002,810
Home Depot	34,905,885
SAP	30,417,291
Coca-Cola	28,010,145
Prologis	28,004,748
PepsiCo	26,368,342
Roche Holding (Non-voting rights)	25,278,746
ASML Holding	25,039,007
Cisco Systems	21,956,320
Walt Disney	21,487,534
Novo Nordisk	20,371,632
Adobe	19,403,769
Texas Instruments	17,653,727
Lowe's	17,097,548
Amgen	15,875,280
Newmont	15,024,710
Canadian Imperial Bank of Commerce	14,710,658

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Portfolio Purchases	Cost USD
Apple	74,861,673
Microsoft	40,307,226
UnitedHealth Group	17,314,310
Amazon.com	15,911,621
Shell	13,954,368
NVIDIA	10,583,417
Alphabet Inc - Class A	10,222,910
Pfizer	10,014,284
Johnson & Johnson	9,553,676
Eli Lilly	9,151,684
Tesla	9,091,587
Alphabet Inc - Class C	9,026,610
Accenture	8,552,685
Wells Fargo	7,901,901
Procter & Gamble	7,744,172
Taiwan Semiconductor Manufacturing	7,499,600
Home Depot	7,013,971
LVMH Moet Hennessy Louis Vuitton	6,477,480
JPMorgan Chase	6,472,454
Royal Bank of Canada	6,431,885

Portfolio Sales	Proceeds USD
Microsoft	51,980,154
Apple	44,139,000
Amazon.com	18,307,757
Alphabet Inc - Class A	12,542,349
Alphabet Inc - Class C	12,151,266
NVIDIA	11,666,718
Tesla	9,335,381
UnitedHealth Group	9,017,624
Home Depot	8,978,258
Taiwan Semiconductor Manufacturing	8,939,300
Nestle	8,787,995
JPMorgan Chase	8,251,563
Johnson & Johnson	7,456,077
Commonwealth Bank of Australia	7,408,212
Berkshire Hathaway	7,374,549
Coca-Cola	7,247,156
PepsiCo	6,969,083
Visa	6,855,955
Bank of America	6,663,357
Walmart	6,518,762

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Global Gender Equality UCITS ETF

Portfolio Purchases	Cost USD
TAG Immobilien	25,845,064
Lyft	23,864,259
Origin Energy	23,606,914
Dexus	23,215,011
Tele2	22,821,648
VICI Properties	22,126,944
Standard Chartered	21,998,681
Xero	21,982,354
Accor	21,575,876
Robert Half International	21,517,665
Stockland	21,406,676
Royal Bank of Canada	21,218,317
JPMorgan Chase	20,784,021
Insurance Australia Group	20,750,751
J M Smucker	20,697,599
BioMarin Pharmaceutical	19,881,145
Storebrand	19,729,774
Moody's	19,676,093
Cummins	19,544,256
Telstra	19,540,070
Yum China Holdings	19,357,706
Burberry Group	18,771,595
Eni	18,632,217

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Global Gender Equality UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Eli Lilly	26,193,914
Chevron	26,051,669
Hershey	24,149,236
AbbVie	22,981,972
Poste Italiane	21,350,819
Principal Financial Group	21,243,161
Coca-Cola	20,353,950
Yum China Holdings	20,069,658
BioMarin Pharmaceutical	19,770,033
Origin Energy	18,688,766
International Business Machines	18,175,885
Omnicom Group	17,609,921
EDP - Energias de Portugal	16,996,092
Diageo	16,306,038
Ford Motor	15,916,608
Eni	15,515,438
Johnson Matthey	15,264,626
3M	13,021,791
Nielsen Holdings	11,224,106
UniCredit	11,160,011
Warner Bros Discovery	11,027,375
Bank of Nova Scotia	10,844,399
PepsiCo	10,726,712
CaixaBank	10,647,273
South32 (Australia listed)	10,624,825
Kering	10,514,161
Novartis	10,290,867
Host Hotels & Resorts	10,157,144
AXA	10,134,689
PVH	10,021,557
Suez	9,982,679
Johnson & Johnson	9,829,892
Hasbro	9,785,032
ABN AMRO Group	9,565,800
Kellogg	9,538,260
Severn Trent	9,113,009
Commonwealth Bank of Australia	9,090,612
Bristol-Myers Squibb	9,062,119
Adobe	8,866,685
Banco Santander	8,835,710
AstraZeneca	8,723,459
General Mills	8,722,624

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

S&P 500 ESG UCITS ETF

Portfolio Purchases	Cost USD
Apple	174,449,584
Microsoft	153,898,759
Amazon.com	86,555,295
Alphabet Inc - Class A	52,498,257
Alphabet Inc - Class C	47,021,195
NVIDIA	37,388,768
UnitedHealth Group	36,288,505
JPMorgan Chase	29,809,996
Exxon Mobil	27,680,803
Procter & Gamble	26,746,790
Visa	24,872,383
Tesla	21,954,671
Mastercard	21,058,503
AbbVie	20,559,885
Pfizer	20,301,041
Bank of America	19,254,320
Coca-Cola	18,227,133
PepsiCo	18,165,116
Merck	17,512,497
Eli Lilly	17,021,577

Portfolio Sales	Proceeds USD
Tesla	79,182,229
Apple	72,173,477
Microsoft	56,586,959
Home Depot	34,272,229
Chevron	32,525,828
Amazon.com	31,014,906
Accenture	20,824,587
Alphabet Inc - Class C	18,937,790
Alphabet Inc - Class A	18,610,850
Danaher	17,094,494
UnitedHealth Group	14,848,124
NVIDIA	12,958,806
JPMorgan Chase	11,727,826
Exxon Mobil	11,437,683
Procter & Gamble	10,350,143
Booking Holdings	9,683,157
Visa	9,639,837
Analog Devices	9,095,979
AbbVie	8,054,012
Mastercard	7,824,452

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI USA Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Tesla	60,459,589
NVIDIA	43,508,826
Microsoft	31,861,444
Texas Instruments	30,249,159
Elevance Health	22,451,546
American Tower	21,401,162
Home Depot	17,222,361
Coca-Cola	13,220,686
Sherwin-Williams	13,175,600
PepsiCo	12,595,155
Cisco Systems	11,263,578
Walt Disney	11,228,558
Salesforce	10,288,114
Adobe	10,121,940
NXP Semiconductors	9,047,173
Lowe's	7,031,728
Amgen	6,997,408
Halliburton	6,507,268
Applied Materials	6,380,770
Intuit	6,234,945

Portfolio Sales	Proceeds USD
Tesla	34,885,106
Microsoft	29,254,455
Home Depot	26,442,933
NVIDIA	20,749,185
Coca-Cola	20,091,066
Prologis	19,580,864
PepsiCo	18,851,102
Cisco Systems	16,596,825
Walt Disney	16,180,707
Adobe	14,759,874
Salesforce	13,162,973
Lowe's	12,631,435
Amgen	12,067,280
Newmont	10,216,560
American Express	10,090,424
Applied Materials	9,564,030
Caterpillar	9,388,036
Intuit	9,235,824
S&P Global	9,135,637
Roper Technologies	9,046,512
Automatic Data Processing	7,336,137
Target	7,325,192
ServiceNow	7,108,751

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI World Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Tesla	25,354,926
Microsoft	17,852,797
Texas Instruments	12,225,106
Toronto-Dominion Bank	10,508,419
NVIDIA	9,810,452
Elevance Health	9,005,002
AIA Group	8,969,130
American Tower	8,735,504
Home Depot	5,779,695
Coca-Cola	5,190,644
Sherwin-Williams	5,122,711
PepsiCo	5,021,068
Prosus	4,627,900
ASML Holding	4,487,811
Reckitt Benckiser Group	4,436,235
Roche Holding (Non-voting rights)	4,403,015
Walt Disney	4,227,160
Cisco Systems	4,165,126
Recruit Holdings	4,037,247
Nutrien	3,948,130

Portfolio Sales	Proceeds USD
Tesla	14,993,109
Microsoft	11,954,031
NVIDIA	9,142,461
SAP	8,530,395
Prologis	7,722,255
Home Depot	6,825,105
ASML Holding	5,486,279
Coca-Cola	5,344,526
PepsiCo	5,131,709
Cisco Systems	4,722,238
Roche Holding (Non-voting rights)	4,710,570
Walt Disney	4,599,398
Canadian Imperial Bank of Commerce	4,218,655
Adobe	3,995,612
Newmont	3,956,749
Hong Kong Exchanges and Clearing	3,872,035
Novo Nordisk	3,829,531
Deutsche Post	3,575,323
Salesforce	3,542,939
Roper Technologies	3,287,589
Lowe's	3,255,731

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

S&P 500 ESG ELITE UCITS ETF

Portfolio Purchases	Cost USD
Amazon.com	2,892,659
UnitedHealth Group	1,877,929
PepsiCo	1,863,234
Microsoft	1,834,459
NVIDIA	1,758,226
Visa	1,423,777
Mastercard	1,208,308
AbbVie	1,125,065
Bank of America	1,052,680
Lowe's	1,002,963
Oracle	919,255
Alphabet Inc - Class A	904,673
Morgan Stanley	887,066
Cisco Systems	830,774
Abbott Laboratories	815,070
Alphabet Inc - Class C	801,252
Adobe	771,277
Comcast	762,113
Starbucks	719,467
Intel	697,333
S&P Global	685,473
Linde	612,799
NIKE	608,770
United Parcel Service	587,541
AT&T	581,225
Micron Technology	555,640
CVS Health	554,339
Prologis	550,194
Citigroup	434,691
Caterpillar	425,046

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

S&P 500 ESG ELITE UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Home Depot	1,525,554
Coca-Cola	1,209,615
NVIDIA	611,945
UnitedHealth Group	566,152
Microsoft	375,744
Activision Blizzard	284,494
Visa	266,487
Archer-Daniels-Midland	241,839
Dow	237,259
Roper Technologies	237,007
Bank of America	212,726
Mastercard	211,051
Alphabet Inc - Class C	198,981
Warner Bros Discovery	190,184
AbbVie	189,694
Alphabet Inc - Class A	188,157
Welltower	186,863
Allstate	173,155
Amazon.com	172,671
Agilent Technologies	171,500
Baxter International	170,160
Cisco Systems	167,929
Comcast	153,206
Abbott Laboratories	148,208
Adobe	140,489
Linde	120,224

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

UBS Climate Aware Global Developed Equity CTB UCITS ETF

Portfolio Purchases	Cost USD
Microsoft	1,310,736
JPMorgan Chase	451,748
Procter & Gamble	396,887
Pfizer	321,016
Salesforce	301,017
Merck	279,545
Workday	171,192
Abbott Laboratories	167,269
Unilever (UK listed)	146,878
Lowe's	117,253
Verizon Communications	112,434
Johnson Controls	110,411
Advanced Micro Devices	109,872
Equinix	104,556
Atlassian	103,995
Meta Platforms	93,846
BP	93,005
Accenture	91,469
Oracle	91,026
Target	89,531

Portfolio Sales	Proceeds USD
Microsoft	1,659,905
Apple	539,947
Home Depot	414,462
Cisco Systems	276,118
PepsiCo	226,562
HP	215,551
Lowe's	205,695
Coca-Cola	191,546
Texas Instruments	162,666
UnitedHealth Group	161,732
Colgate-Palmolive	131,565
SAP	130,430
Alphabet Inc - Class C	130,159
NVIDIA	127,516
Alphabet Inc - Class A	121,032
Bank of America	114,592
ASML Holding	111,584
Roche Holding (Non-voting rights)	107,372
Netflix	102,786
PayPal Holdings	100,128

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI EMU Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost EUR
Acciona	254,545
Iberdrola	113,545
Kesko	111,368
Amundi	98,934
Cie Generale des Etablissements Michelin	88,553
ACS Actividades de Construccion y Servicios	49,430
Puma	42,764
Amadeus IT Group	42,382
Ferrovial	42,117
Red Electrica	39,196
Publicis Groupe	37,052
ASM International	34,600
KBC Groep	30,533
GEA Group	29,525
CNH Industrial	27,498
Flutter Entertainment (Ireland listed)	25,165
Airbus	22,006
Sanofi	21,472
ASML Holding	19,051
Alstom	18,631
Cie de Saint-Gobain	17,298
L'Oreal	16,767
Teleperformance	16,270
Siemens (Germany listed)	15,837

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI EMU Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds EUR
ASML Holding	422,053
LVMH Moet Hennessy Louis Vuitton	359,743
Schneider Electric	290,083
Siemens (Germany listed)	184,165
AXA	182,416
Red Electrica	182,402
SAP	181,683
Elia Group	180,672
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	171,298
Sanofi	167,625
L'Oreal	158,397
Verbund	149,309
Acciona	142,944
Allianz	142,000
Terna Rete Elettrica Nazionale	141,358
Vinci	134,308
Intesa Sanpaolo	114,767
Airbus	111,781
Getlink	104,407
EssilorLuxottica	104,212
Pernod Ricard	96,700
Hermes International	96,538
Banco Bilbao Vizcaya Argentaria	92,623
Prosus	91,600
Dassault Systemes	84,919

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI Europe Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost EUR
Iberdrola	75,485
Acciona	73,103
ACS Actividades de Construccion y Servicios	54,365
Kesko	49,833
BKW	47,125
Novartis	37,784
Bayerische Motoren Werke (Voting rights)	35,383
Schroders	32,921
Akzo Nobel	28,866
Geberit	26,977
RELX	25,599
Baloise Holding	24,847
Barratt Developments	22,055
Johnson Matthey	20,010
Swedbank	19,593
Boliden	18,194
Rolls-Royce Holdings	17,952
UBS Group	17,488
Antofagasta	17,034
Safran	16,125
Volvo - Class B	15,871
Ferrari	14,197
Informa	13,209
Gjensidige Forsikring	12,126
Kingfisher	12,035
Spirax-Sarco Engineering	11,742
Abrdn	11,679
MTU Aero Engines	11,623

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI Europe Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds EUR
Schneider Electric	110,889
Nestle	107,492
ASML Holding	87,321
Novo Nordisk	82,046
Roche Holding (Non-voting rights)	80,259
Terna Rete Elettrica Nazionale	73,108
LVMH Moet Hennessy Louis Vuitton	69,930
AstraZeneca	69,431
Verbund	66,466
Unilever (UK listed)	61,276
Rio Tinto	59,748
Ferguson	55,111
ABB	49,906
Siemens (Germany listed)	47,177
AXA	46,946
Red Electrica	46,847
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	46,093
Vestas Wind Systems	45,258
Novartis	45,169
United Utilities Group	44,078
Intesa Sanpaolo	40,324

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI USA Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Apple	7,736,479
Microsoft	6,004,025
Amazon.com	3,309,362
Tesla	2,797,780
Honeywell International	2,337,818
Alphabet Inc - Class C	1,670,488
NVIDIA	1,646,520
Prologis	1,471,903
Cummins	1,440,141
UnitedHealth Group	1,411,817
Intuit	1,259,184
Meta Platforms	1,240,911
Digital Realty Trust	1,215,122
Edison International	1,185,282
Visa	1,151,335
Johnson & Johnson	1,126,041
QUALCOMM	1,122,673
Corning	1,121,398
Adobe	1,069,913
Alphabet Inc - Class A	1,066,464

Portfolio Sales	Proceeds USD
Cummins	1,873,789
Apple	1,487,260
Microsoft	1,033,437
Honeywell International	844,779
Ecolab	693,569
Monolithic Power Systems	596,697
Prologis	576,971
Amazon.com	514,528
Enphase Energy	490,184
Tesla	435,257
NextEra Energy	433,141
SolarEdge Technologies	432,432
Intuit	409,753
Verizon Communications	384,568
General Electric	370,104
International Business Machines	342,983
Adobe	320,690
Boston Properties	278,308
UnitedHealth Group	278,220
Truist Financial	268,607
NVIDIA	268,021
Alphabet Inc - Class C	259,328

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI Japan Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost JPY
Hoya	386,626,834
Japan Exchange Group	315,395,129
Nihon M&A Center	310,449,074
Sony	266,750,075
Astellas Pharma	218,330,829
Japan Post Bank	215,997,859
Oriental Land	192,334,237
Terumo	184,102,185
FANUC	177,189,147
Fujitsu	152,329,973
Toyota Motor	149,901,860
Nippon Prologis	136,779,536
Kyowa Hakko Kirin	133,872,161
KDDI	120,783,075
Tokyo Electron	99,785,432
Kurita Water Industries	90,632,171
Keyence	89,074,516
Yaskawa Electric	81,611,533
East Japan Railway	73,227,461
Daiichi Sankyo	62,834,416
Central Japan Railway	60,058,408
Hamamatsu Photonics	56,434,196
Nippon Building Fund	56,245,762
Nintendo	55,629,667
SoftBank Group	54,009,885

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI Japan Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds JPY
Nihon M&A Center	313,215,676
Lasertec	212,076,632
Tokyu	189,828,317
Hoya	174,089,590
Canon	146,199,579
Dai-ichi Life Holdings	115,517,348
Kurita Water Industries	111,402,859
Yokogawa Electric	82,280,772
NEC	78,663,134
Omron	75,737,627
Daiichi Sankyo	71,928,007
Hirose Electric	71,672,832
Shimadzu	67,230,277
NTT Data	66,987,702
Fujitsu	59,880,512
Odakyu Electric Railway	56,115,788
Terumo	45,521,048
Hamamatsu Photonics	45,135,488
Nitori Holdings	43,639,236
Sekisui House	39,527,847
Keyence	39,439,057
Murata Manufacturing	33,086,091
Mercari	32,996,200
Taisho Pharmaceutical Holdings	32,236,776
Seiko Epson	28,253,875
Santen Pharmaceutical	26,881,175

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI World Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Edison International	64,082
Illinois Tool Works	51,188
FANUC	49,222
Geberit	37,060
Raytheon Technologies	33,598
Union Pacific	33,304
Ecolab	33,294
AMETEK	33,252
Kyocera	28,247
Sherwin-Williams	25,993
First Solar	25,880
Pentair	25,067
Baloise Holding	24,160
Sumitomo Metal Mining	23,284
Wheaton Precious Metals	23,221
Acciona	21,216
Essex Property Trust	20,908
Chocoladefabriken Lindt & Spruengli (Non-voting rights)	20,114
Parker-Hannifin	19,942
Henderson Land Development	19,318
Deere	18,273
Ferrovial	18,220
Hershey	17,385
FUJIFILM Holdings	16,575
Allegion	16,190
Newmont	15,945
Hoya	15,661
Howmet Aerospace	14,667

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI World Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Apple	290,049
Microsoft	195,849
Vestas Wind Systems	91,181
Amazon.com	82,266
Alphabet Inc - Class C	77,131
Schneider Electric	72,047
JPMorgan Chase	62,338
Tesla	59,820
Verizon Communications	58,107
Enphase Energy	56,092
Dassault Systemes	54,942
UnitedHealth Group	52,542
East Japan Railway	50,287
Johnson & Johnson	48,832
NVIDIA	48,432
Edison International	47,129
ServiceNow	46,060
International Business Machines	45,942
Nibe Industrier	45,748
ABB	44,703

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI Europe ESG Universal Low Carbon Select UCITS ETF

Portfolio Purchases	Cost EUR
Shell	362,100
Iberdrola	118,068
LVMH Moet Hennessy Louis Vuitton	115,062
Novartis	104,505
Anglo American	96,632
Rio Tinto	91,578
Enel	90,793
Bayer	75,328
Sanofi	54,965
Banco Santander	31,390
Deutsche Post	29,785
Nestle	29,595
Prudential	22,089
Prosus	20,632
ASML Holding	19,793
Haleon	18,425
AstraZeneca	17,938
Daimler Truck Holding	17,812
Roche Holding (Non-voting rights)	16,712
Engie	14,472

Portfolio Sales	Proceeds EUR
Nestle	200,104
Iberdrola	142,757
ASML Holding	138,044
Novo Nordisk	128,972
AstraZeneca	120,702
LVMH Moet Hennessy Louis Vuitton	91,030
Roche Holding (Non-voting rights)	89,482
Novartis	88,999
Shell	83,627
Unilever (UK listed)	79,304
HSBC Holdings	75,770
Rio Tinto	74,362
Diageo	63,074
SAP	62,004
TotalEnergies	60,515
Siemens (Germany listed)	59,840
L'Oreal	54,090
Allianz	51,618
Ferguson	46,666
Sanofi	43,022

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI USA ESG Universal Low Carbon Select UCITS ETF

Portfolio Purchases	Cost USD
Microsoft	100,346
UnitedHealth Group	98,042
Pfizer	75,299
Wells Fargo	72,552
Eli Lilly	54,178
Accenture	53,206
Johnson & Johnson	35,791
Merck	32,544
Dow	31,179
Verizon Communications	29,776
Bristol-Myers Squibb	29,751
Procter & Gamble	28,234
Abbott Laboratories	26,432
Danaher	25,124
Cigna	24,667
Blackstone	23,467
Digital Realty Trust	23,278
Freeport-McMoRan	22,727
Newmont	22,597
Stryker	20,307
AbbVie	20,231
Cheniere Energy	20,209
Nucor	18,268
Monster Beverage	18,184

Portfolio Sales	Proceeds USD
Apple	133,753
Prologis	34,021
Walmart	30,093
Amazon.com	29,397
Marsh & McLennan	28,054
Alphabet Inc - Class C	25,354
McDonald's	25,292
NextEra Energy	24,128
L3Harris Technologies	23,464
Newmont	22,968
Home Depot	22,753
Walt Disney	22,716
NVIDIA	21,275
Alphabet Inc - Class A	20,459
JPMorgan Chase	18,597
Chubb	17,567
Berkshire Hathaway	16,483
Bank of America	16,434
Marathon Petroleum	16,355
Visa	16,101

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

Portfolio Purchases	Cost JPY
Nintendo	15,582,877
Recruit Holdings	13,696,294
Sumitomo Mitsui Financial Group	11,160,882
Toyota Motor	11,151,812
Tokio Marine Holdings	9,383,588
Honda Motor	7,662,497
Mizuho Financial Group	7,200,619
Mitsubishi Chemical Holdings	5,822,402
Mitsubishi UFJ Financial Group	4,925,811
Mitsui	4,920,891
Sony	4,868,528
Obic	3,999,499
Marubeni	3,917,840
Kubota	3,798,779
FANUC	3,725,236
Mitsubishi	3,658,849
Murata Manufacturing	3,198,619
TDK	2,928,292
Ajinomoto	2,590,458
Dentsu Group	2,562,256
Terumo	2,494,548
Hamamatsu Photonics	2,148,214
Ono Pharmaceutical	2,098,643
Daifuku	1,965,236

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI Japan ESG Universal Low Carbon Select UCITS ETF (continued)

Portfolio Sales	Proceeds JPY
Hoya	6,366,964
East Japan Railway	5,950,299
Secom	5,097,691
Mitsubishi Heavy Industries	4,074,793
SMC	3,768,274
KDDI	3,475,953
Tokyo Electron	3,239,947
Keyence	2,765,655
Nippon Telegraph & Telephone	2,728,328
Takeda Pharmaceutical	2,626,537
Daiichi Sankyo	2,612,840
Sony	2,250,775
Hitachi	2,074,694
Daikin Industries	2,049,241
ITOCHU	1,965,705
Toyo Suisan Kaisha	1,925,807
M3	1,915,109
Stanley Electric	1,854,972
Sompo Holdings	1,775,324
ORIX	1,691,781
Fast Retailing	1,680,603
SoftBank Group	1,670,834
Astellas Pharma	1,669,484
Orix JREIT	1,645,238
SoftBank	1,633,088

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Portfolio Purchases	Cost EUR
Iberdrola	676,582
Enel	509,775
ASML Holding	449,952
LVMH Moet Hennessy Louis Vuitton	403,616
Sanofi	315,529
Bayer	300,824
Banco Santander	183,392
Deutsche Post	148,264
Repsol	116,961
Prosus	111,395
SAP	103,630
Siemens (Germany listed)	97,392
L'Oreal	86,483
Allianz	84,326
Engie	82,868
Anheuser-Busch InBev	74,627
BASF	74,075
Daimler Truck Holding	73,239
Telefonica	70,078
Schneider Electric	64,111

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI EMU ESG Universal Low Carbon Select UCITS ETF (continued)

Portfolio Sales	Proceeds EUR
Iberdrola	885,600
ASML Holding	770,026
LVMH Moet Hennessy Louis Vuitton	614,980
SAP	519,594
L'Oreal	485,382
Siemens (Germany listed)	468,991
Allianz	419,241
Schneider Electric	362,818
Sanofi	315,753
BNP Paribas	312,318
Repsol	299,339
AXA	264,930
Mercedes-Benz Group	250,889
ING Groep	236,741
EssilorLuxottica	235,663
Capgemini	235,520
Deutsche Telekom	225,670
Pernod Ricard	212,851
Prosus	212,074
Kering	211,407
Anheuser-Busch InBev	203,127
Banco Santander	200,275
Banco Bilbao Vizcaya Argentaria	197,742
adidas	196,789
Infineon Technologies	190,389
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	188,847

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI ACWI Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
FANUC	55,785
Edison International	53,598
Union Pacific	38,592
Toyota Motor	37,952
Illinois Tool Works	34,029
Kyocera	33,897
Ecolab	31,169
Iberdrola	28,321
Newmont	27,097
Raytheon Technologies	22,180
Acciona	21,965
AMETEK	19,950
Howmet Aerospace	19,489
Geberit	18,650
First Solar	18,116
Sherwin-Williams	17,187
Ford Motor	17,158
FUJIFILM Holdings	16,575
Pentair	16,356
Essex Property Trust	16,180
Rolls-Royce Holdings	16,074

Portfolio Sales	Proceeds USD
Apple	398,140
Microsoft	284,983
Amazon.com	136,601
Alphabet Inc - Class C	108,669
Schneider Electric	98,267
Tesla	94,236
JPMorgan Chase	79,338
UnitedHealth Group	73,414
Vestas Wind Systems	71,880
Johnson & Johnson	69,065
Alphabet Inc - Class A	68,449
NVIDIA	65,489
East Japan Railway	59,873
Visa	56,420
Oracle	55,816
Eli Lilly	55,526
Merck	53,107
ABB	51,512
Home Depot	50,207
Meta Platforms	48,842

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Taiwan Semiconductor Manufacturing	1,497,475
Tencent Holdings	826,952
Samsung Electronics (Voting rights)	707,350
Alibaba Group Holding	574,426
Samsung SDI	496,051
Samsung Electro-Mechanics	344,245
China Longyuan Power Group	339,649
Grupo Aeroportuario del Pacifico	317,979
Al Rajhi Bank	313,527
Delta Electronics	283,812
BYD - Class H	270,834
Saudi National Bank	265,964
Infosys	258,088
China Conch Venture Holdings	254,731
Meituan	237,925
LONGi Green Energy Technology	234,596
China Construction Bank	228,357
SCB X	199,824
Tata Consumer Products	194,659
Hanwha Solutions	192,551

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI Emerging Markets Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds USD
China Construction Bank	277,555
Ping An Insurance Group Co of China - Class H	188,853
GS Engineering & Construction	166,186
Samsung SDI	144,137
Taiwan Semiconductor Manufacturing	132,893
America Movil	129,471
LG Electronics	128,472
LG Innotek	108,398
Trina Solar	101,886
Samsung Electronics (Voting rights)	98,617
Doosan Heavy Industries & Construction	96,942
Grupo de Inversiones Suramericana	91,557
Lite-On Technology	91,169
Xiaomi	83,435
BOE Technology Group	83,299
NIO	78,251
Hyundai Motor (Voting rights)	74,720
Hana Financial Group	72,005
Tencent Holdings	71,437
CTBC Financial Holding	68,980
SK Chemicals	64,220
Wharf Holdings	62,931
Alibaba Group Holding	58,004
China Energy Engineering	57,576
Industrial & Commercial Bank of China - Class H	55,749
Vale	53,245

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI World Small Cap Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Graco	957,293
Toro	888,176
First Solar	724,372
Lithia Motors	707,350
AGCO	655,252
Reliance Steel & Aluminum	590,005
Graphic Packaging Holding	588,154
GXO Logistics	584,420
Acadia Healthcare	582,985
Voya Financial	570,474
First Horizon	554,111
NextEra Energy Partners	546,605
Comerica	541,887
AECOM	530,582
Axon Enterprise	522,863
Synovus Financial	515,792
Five9	502,872
Flowers Foods	489,171
Lamb Weston Holdings	486,410
Southwest Gas Holdings	486,081

Portfolio Sales	Proceeds USD
First Solar	1,177,791
First Horizon	1,062,692
Lamb Weston Holdings	957,900
Quanta Services	798,098
HF Sinclair	762,100
LPL Financial Holdings	740,787
Paylocity Holding	643,544
SIG Group	630,131
Commerce Bancshares	623,692
Builders FirstSource	588,703
Kimco Realty	556,375
IGO	546,344
Aspen Technology	466,741
Zions Bancorp	422,581
Cadence Bank	410,099
People's United Financial	355,117
Coherent	347,821
AptarGroup	322,242
Terminix Global Holdings	308,855
Oshkosh	304,019

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
AIA Group	380,115
CSL	346,792
Commonwealth Bank of Australia	333,258
ANZ Group Holdings	306,902
Macquarie Group	299,823
DBS Group Holdings	286,269
Wesfarmers	242,397
Transurban Group	211,660
Woolworths Group	208,204
Oversea-Chinese Banking	200,762
United Overseas Bank	165,010
Fortescue Metals Group	149,282
Goodman Group	147,259
Link REIT	121,341
Sun Hung Kai Properties	118,696
Coles Group	115,473
Techtronic Industries	106,472
Singapore Telecommunications (Board Lot 100)	106,173
BOC Hong Kong Holdings	104,807
Hang Seng Bank	94,891
QBE Insurance Group	87,722
ASX	77,247
Telstra	76,519
Newcrest Mining	74,934
Sonic Healthcare	74,303
Brambles	72,938

Appendix 3 (continued)

Schedule of Significant Portfolio Changes (unaudited) (continued)

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

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

Portfolio Sales	Proceeds USD
Newcrest Mining	81,822
Orica	29,921
Commonwealth Bank of Australia	24,657
CSL	22,703
AIA Group	16,069
DBS Group Holdings	11,433
Macquarie Group	10,772
ANZ Group Holdings	10,074
Wesfarmers	7,514
Transurban Group	7,150
Woolworths Group	6,721
Oversea-Chinese Banking	6,018
Goodman Group	6,018
Techtronic Industries	5,928
United Overseas Bank	5,908
Boral	5,259
Fortescue Metals Group	4,680
Coles Group	4,219
ioneer	3,574
Sonic Healthcare	3,309

The Fund launched on 22 June 2022.

Appendix 4

Sustainable Finance Disclosure Regulation ("SFDR")

ESG is an abbreviation for Environmental, Social and Governance (factors). These factors are used to evaluate companies and countries on how advanced they are with respect to sustainability. Once sufficient data on these factors is available, they can be used to assess and compare assets and also to inform the investment process when deciding what assets to buy, hold or sell.

MSCI ESG scores are provided by MSCI ESG Research and are measured on a scale from 0 (lowest/worst score) to 10 (highest/best score). The score is based on the underlying company's exposure to industry-specific ESG risks and their ability to mitigate those risks relative to their peers. ESG scores are also shown as a breakdown of the E, S and G scores, in reference to the different components that are considered for the Environmental, Social and Government pillars. The components are also rated on a scale of 0-10. Based on the individual E, S and G values, a weighted average can be calculated. This is dynamic and takes into account the direct changes of all underlying results, which affect the individual E, S and G values. The ESG Score measures the most financially significant environmental, social and governance risks and opportunities of companies. In addition, sectoral differences are taken into account through key industry specific ESG issues. This makes the ESG score a rather static measure, as the relative valuation of a sector remains constant over a longer period of time.

Weighted Average Carbon Intensity (tons CO2e /USDm sales): The Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies. The WACI metric provides insight into potential risks related to the transition to a lower-carbon economy because companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks. These metrics are applicable across asset classes, including fixed income, as it's not based on equity ownership basis. It's the sum product of the portfolio weights and individual carbon intensities (carbon emissions scope 1+2 / USDm sales). Data provider: MSCI ESG Research.

As at 31 December 2022 the following sub-funds have been classified as Article 6:

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 - Factor MSCI USA Low Volatility UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Prime Value UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Quality UCITS ETF
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF

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ANNEX 4

ANNEX

to the

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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – S&P Dividend Aristocrats ESG Elite UCITS ETF	5493003RY65R3GU0MH74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 49.09% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 2.34% higher than that of the parent benchmark (S&P Developed BMI Index Index) (7.03 vs. 6.87).

A combined weighted Scope 1 and 2 average carbon intensity was 40.02% lower than that of the parent benchmark (S&P Developed BMI Index Index) (98.41 vs. 164.06).

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?

2022 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
H&R Block	*Commercial services*	*2.70*	*United States*
Takeda Pharmaceutical	*Pharmaceuticals*	*2.29*	*Japan*
AT&T	*Telecommunications*	*2.25*	*United States*
Sun Hung Kai Properties	*Real Estate*	*2.17*	*Hong Kong*
Cardinal Health	*Pharmaceuticals*	*2.10*	*United States*
International Business	*Computers*	*1.91*	*United States*
SmartCentres Real Estate Investment Trust	*Real Estate investment trusts*	*1.74*	*Canada*
Bouygues	*Engineering & construction*	*1.69*	*France*
BCE	*Telecommunications*	*1.65*	*Canada*
Unum Group	*Full Line Insurance*	*1.58*	*United States*
Omnicom Group	*Advertising*	*1.52*	*United States*
Swisscom	*Telecommunications*	*1.52*	*Switzerland*
Amcor	*Packaging & containers*	*1.46*	*Jersey, Channel*
Link REIT	*Real Estate investment trusts*	*1.46*	*Hong Kong*
Novartis	*Pharmaceuticals*	*1.44*	*Switzerland*

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

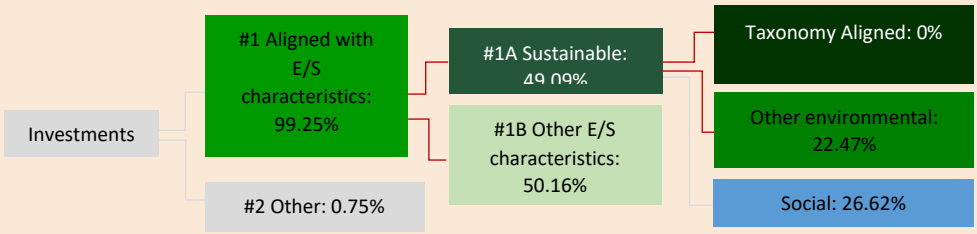
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 99.25%. The proportion of sustainable investments of the financial product was 49.09%.

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 2022



#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?

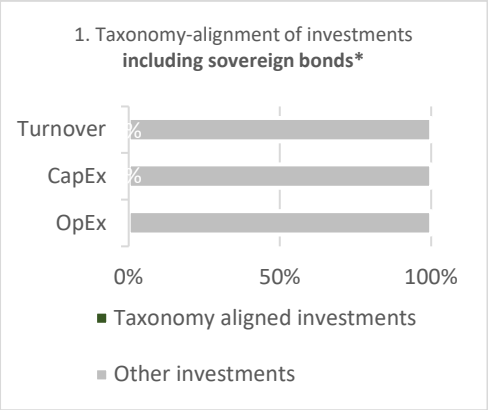
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

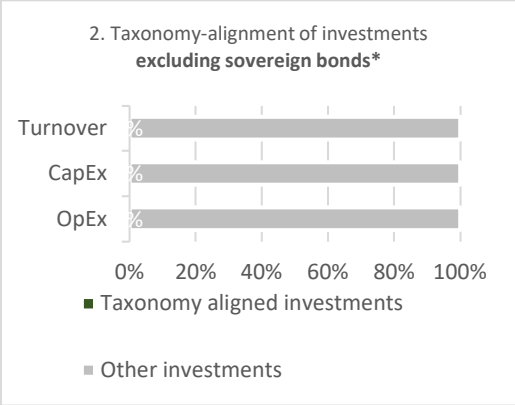
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 26.62%

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. 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 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 0.08% higher than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (7.03 vs. 7.03).

A combined weighted Scope 1 and 2 average carbon intensity was 0.83% lower than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (98.41 vs. 99.24).

- ***How did this financial product perform compared with the reference benchmark?***

  The ESG Score was 0.08% higher than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (7.03 vs. 7.03).

  A combined weighted Scope 1 and 2 average carbon intensity was 0.83% lower than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (98.41 vs. 99.24).

- ***How did this financial product perform compared with the broad market index?***

  The ESG Score was 2.34% higher than that of the broad market index (S&P Developed BMI Index Index) (7.03 vs. 6.87).

  A combined weighted Scope 1 and 2 average carbon intensity was 40.02% lower than that of the broad market index (S&P Developed BMI Index Index) (98.41 vs. 164.06).

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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF	549300JOBFG0FO6QXM93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.32% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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**

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 6.53% higher than that of the parent benchmark (MSCI UK IMI Extended Index) (8.25 vs. 7.75).

A combined weighted Scope 1 and 2 average carbon intensity was 70.42% lower than that of the parent benchmark (MSCI UK IMI Extended Index) (33.46 vs. 113.10).

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?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

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-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
HSBC Holdings	*Banks*	*5.38*	*United Kingdom*
GSK	*Pharmaceuticals*	*5.25*	*United Kingdom*
Unilever (UK listed)	*Cosmetics & personal care*	*5.17*	*United Kingdom*
AstraZeneca	*Pharmaceuticals*	*5.13*	*United Kingdom*
Anglo American	*Mining*	*5.11*	*United Kingdom*
RELX	*Commercial services*	*5.00*	*United Kingdom*
Reckitt Benckiser Group	*Household products*	*4.94*	*United Kingdom*
Prudential	*Full Line Insurance*	*3.86*	*United Kingdom*
Lloyds Banking Group	*Banks*	*3.85*	*United Kingdom*
Barclays	*Banks*	*3.17*	*United Kingdom*
Vodafone Group	*Telecommunications*	*2.76*	*United Kingdom*
Ashtead Group	*Commercial services*	*2.58*	*United Kingdom*
Haleon	*Cosmetics & personal care*	*2.06*	*United Kingdom*
Standard Chartered	*Banks*	*1.93*	*United Kingdom*
Legal & General Group	*Full Line Insurance*	*1.86*	*United Kingdom*

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 99.64%. The proportion of sustainable investments of the financial product was 50.32%.

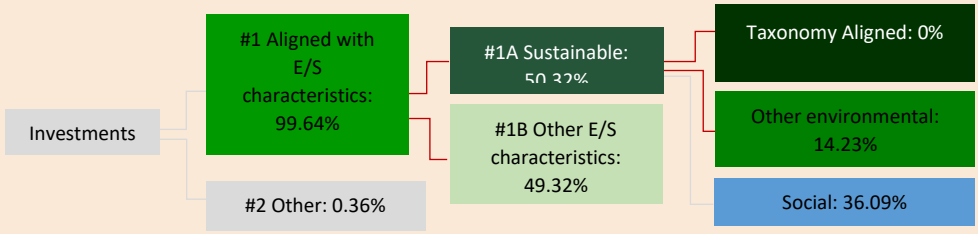
Asset allocation describes the share of investments in specific assets.

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 2022

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



#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?***

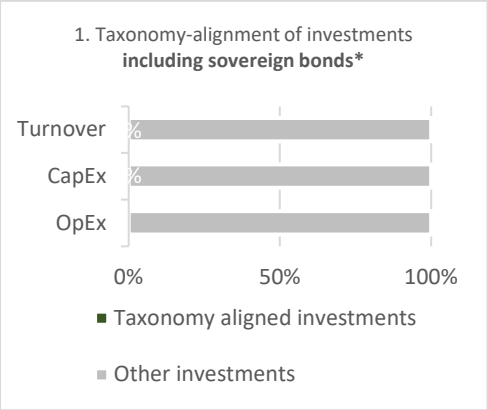
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

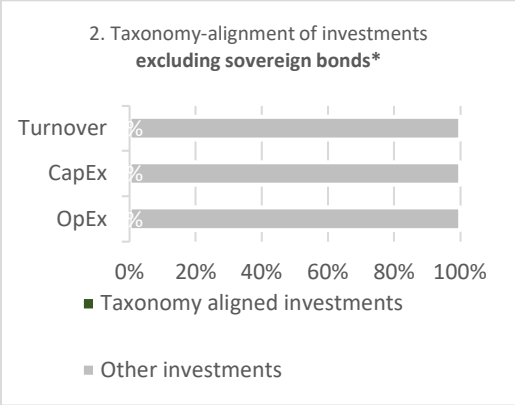
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 36.09%

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 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 0.19% lower than that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.25 vs. 8.27).

A combined weighted Scope 1 and 2 average carbon intensity was 0.41% higher than that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (33.46 vs. 33.32).

- ***How did this financial product perform compared with the reference benchmark?***

  The ESG Score was 0.19% lower than that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.25 vs. 8.27).

  A combined weighted Scope 1 and 2 average carbon intensity was 0.41% higher than that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (33.46 vs. 33.32).

- ***How did this financial product perform compared with the broad market index?***

  The ESG Score was 6.53% higher than that of the broad market index (MSCI UK IMI Extended Index) (8.25 vs. 7.75).

  A combined weighted Scope 1 and 2 average carbon intensity was 70.42% lower than that of the broad market index (MSCI UK IMI Extended Index) (33.46 vs. 113.10).

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C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF	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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 67.43% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 24.66% higher than that of the parent benchmark (MSCI ACWI Index) (8.15 vs. 6.54).

A combined weighted Scope 1 and 2 average carbon intensity was 72.14% lower than that of the parent benchmark (MSCI ACWI Index) (45.49 vs. 163.28).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

…and compared to previous periods?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

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-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Microsoft	*Software*	*5.07*	*United States*
NVIDIA	*Semiconductors*	*2.66*	*United States*
Taiwan Semiconductor Manufacturing	*Semiconductors*	*2.63*	*Taiwan*
Tesla	*Auto manufacturers*	*2.40*	*United States*
Home Depot	*Retail*	*2.37*	*United States*
Coca-Cola	*Beverages*	*1.91*	*United States*
PepsiCo	*Beverages*	*1.83*	*United States*
Novo Nordisk	*Pharmaceuticals*	*1.63*	*Denmark*
Roche Holding (Non-voting rights)	*Pharmaceuticals*	*1.61*	*Switzerland*
ASML Holding	*Semiconductors*	*1.60*	*Netherlands*
Cisco Systems	*Telecommunications*	*1.44*	*United States*
Walt Disney	*Media*	*1.16*	*United States*
Adobe	*Software*	*1.15*	*United States*
Texas Instruments	*Semiconductors*	*1.10*	*United States*
Amgen	*Biotechnology*	*1.03*	*United States*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100.00%. The proportion of sustainable investments of the financial product was 67.43%.

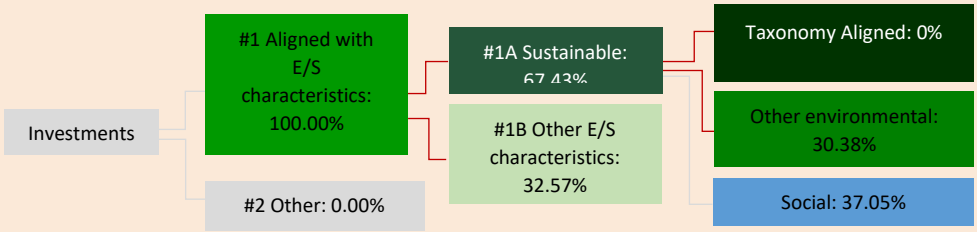
Asset allocation describes the share of investments in specific assets.

- ***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 2022

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



#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?

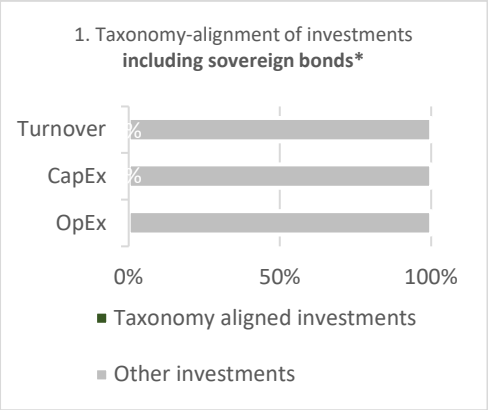
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

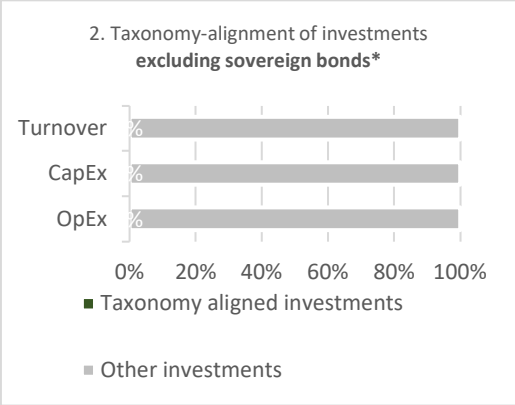
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 37.05%

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 is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. The Index is market cap weighted and tracks the total return net dividend performance of large and mid-capitalisation companies worldwide containing 23 developed markets and 24 emerging markets countries.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.04% lower than that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (8.15 vs. 8.15).

A combined weighted Scope 1 and 2 average carbon intensity was 0.65% 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) (45.49 vs. 45.19).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.04% lower than that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (8.15 vs. 8.15).

A combined weighted Scope 1 and 2 average carbon intensity was 0.65% 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) (45.49 vs. 45.19).

How did this financial product perform compared with the broad market index?

The ESG Score was 24.66% higher than that of the broad market index (MSCI ACWI Index) (8.15 vs. 6.54).

A combined weighted Scope 1 and 2 average carbon intensity was 72.14% lower than that of the broad market index (MSCI ACWI Index) (45.49 vs. 163.28).

EUROPEAN
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Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

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**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 45.89% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 7.42% higher than that of the parent benchmark (MSCI ACWI Index) (7.02 vs. 6.54).

A combined weighted Scope 1 and 2 average carbon intensity was 57.52% lower than that of the parent benchmark (MSCI ACWI Index) (69.36 vs. 163.28).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

…and compared to previous periods?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI ACWI 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, anti-corruption and anti-

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-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Microsoft	*Software*	*4.05*	*United States*
Apple	*Computers*	*3.99*	*United States*
Amazon.com	*Internet*	*1.22*	*United States*
UnitedHealth Group	*Health care services*	*1.18*	*United States*
Johnson & Johnson	*Pharmaceuticals*	*.89*	*United States*
NVIDIA	*Semiconductors*	*.87*	*United States*
Taiwan Semiconductor Manufacturing	*Semiconductors*	*.87*	*Taiwan*
Alphabet Inc - Class A	*Internet*	*.84*	*United States*
Alphabet Inc - Class C	*Internet*	*.78*	*United States*
Home Depot	*Retail*	*.77*	*United States*
Nestle	*Food*	*.76*	*Switzerland*
JPMorgan Chase	*Banks*	*.75*	*United States*
Eli Lilly	*Pharmaceuticals*	*.71*	*United States*
Merck	*Pharmaceuticals*	*.67*	*United States*
Berkshire Hathaway	*Full Line Insurance*	*.64*	*United States*

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 45.89%.

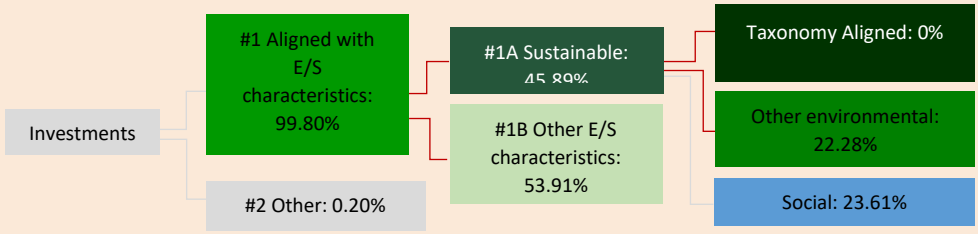
Asset allocation describes the share of investments in specific assets.

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 2022

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



#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?***

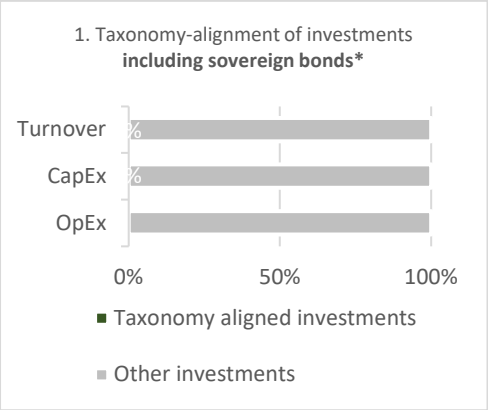
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

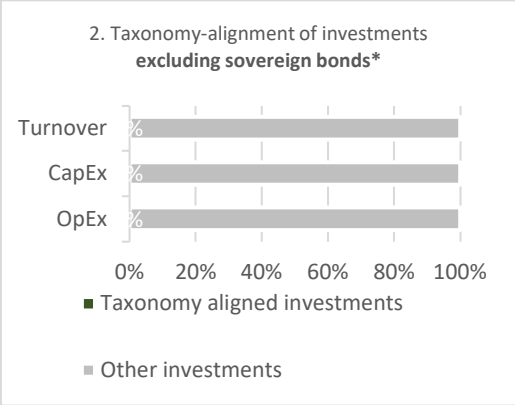
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 23.61%

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 0.04% higher than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (7.02 vs. 7.02).

A combined weighted Scope 1 and 2 average carbon intensity was 0.07% lower than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (69.36 vs. 69.41).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.04% higher than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (7.02 vs. 7.02).

A combined weighted Scope 1 and 2 average carbon intensity was 0.07% lower than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (69.36 vs. 69.41).

How did this financial product perform compared with the broad market index?

The ESG Score was 7.42% higher than that of the broad market index (MSCI ACWI Index) (7.02 vs. 6.54).

A combined weighted Scope 1 and 2 average carbon intensity was 57.52% lower than that of the broad market index (MSCI ACWI Index) (69.36 vs. 163.28).

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ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 64.93% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 11.02% higher than that of the parent benchmark (MSCI World Index) (7.41 vs. 6.67).

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was 20.95% higher than that of the parent benchmark (MSCI World Index) (41.15% vs. 34.02%).

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?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

For the Index, the top 100 companies are selected, ensuring an equal weight exposure to US listed companies and non-US listed companies. The Index is equally weighted, rebalanced annually and reviewed quarterly.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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.

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 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Halozyme Therapeutics	*Biotechnology*	*1.31*	*United States*
Biogen	*Biotechnology*	*1.29*	*United States*
ABN AMRO Group	*Banks*	*1.26*	*Netherlands*
DuPont de Nemours	*Chemicals*	*1.24*	*United States*
ITV	*Media*	*1.24*	*United Kingdom*
Merck	*Pharmaceuticals*	*1.24*	*United States*
Burberry Group	*Consumer Durables*	*1.22*	*United Kingdom*
Allianz	*Full Line Insurance*	*1.20*	*Germany*
Publicis Groupe	*Advertising*	*1.19*	*France*
Sodexo	*Food*	*1.17*	*France*
Campbell Soup	*Food*	*1.16*	*United States*
Storebrand	*Full Line Insurance*	*1.14*	*Norway*
Sanofi	*Pharmaceuticals*	*1.14*	*France*
JPMorgan Chase	*Banks*	*1.12*	*United States*
Cummins	*Auto manufacturers*	*1.12*	*United States*

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 99.22%. The proportion of sustainable investments of the financial product was 64.93%.

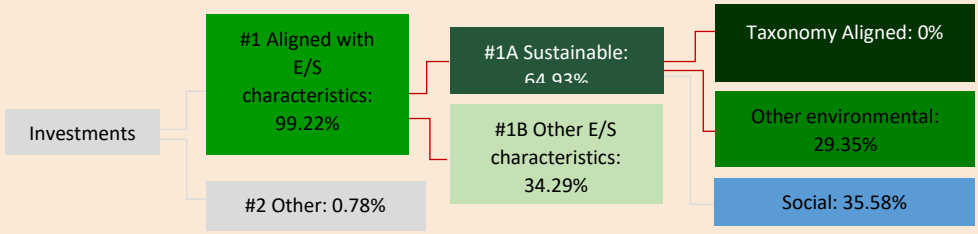
Asset allocation describes the share of investments in specific assets.

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 2022

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



#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?

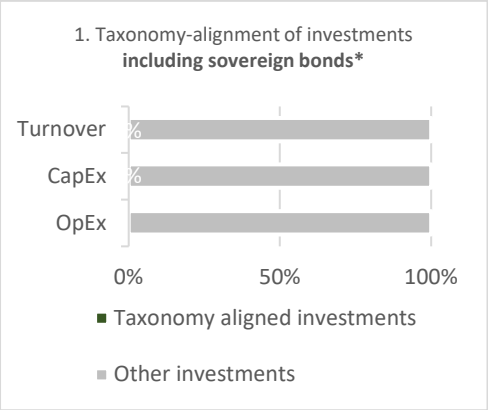
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

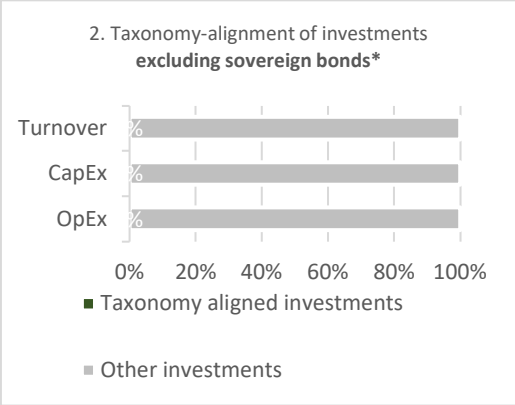
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 35.58%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will 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 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 2.98% higher than that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (7.41 vs. 7.19).

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was 0.51% higher than that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (41.15% vs. 40.94%).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 2.98% higher than that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (7.41 vs. 7.19).

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was 0.51% higher than that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (41.15% vs. 40.94%).

- ***How did this financial product perform compared with the broad market index?***

The ESG Score was 11.02% higher than that of the broad market index (MSCI World Index) (7.41 vs. 6.67).

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was 20.95% higher than that of the parent benchmark (MSCI World Index) (41.15% vs. 34.02%).

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ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF	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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 44.41% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 4.60% higher than that of the parent benchmark (S&P 500 Index) (6.75 vs. 6.46).

A combined weighted Scope 1 and 2 average carbon intensity was 26.75% lower than that of the parent benchmark (S&P 500 Index) (109.02 vs. 148.83).

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?

2022 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Apple	*Computers*	*8.40*	*United States*
Microsoft	*Software*	*7.73*	*United States*
Amazon.com	*Internet*	*3.22*	*United States*
Alphabet Inc - Class A	*Internet*	*2.28*	*United States*
UnitedHealth Group	*Health care services*	*2.14*	*United States*
Alphabet Inc - Class C	*Internet*	*2.03*	*United States*
Exxon Mobil	*Oil & gas*	*1.96*	*United States*
JPMorgan Chase	*Banks*	*1.70*	*United States*
NVIDIA	*Semiconductors*	*1.57*	*United States*
Procter & Gamble	*Cosmetics & personal care*	*1.55*	*United States*
Visa	*Diversified financial services*	*1.47*	*United States*
Mastercard	*Diversified financial services*	*1.28*	*United States*
Eli Lilly	*Pharmaceuticals*	*1.25*	*United States*
Pfizer	*Pharmaceuticals*	*1.24*	*United States*
AbbVie	*Pharmaceuticals*	*1.23*	*United States*

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

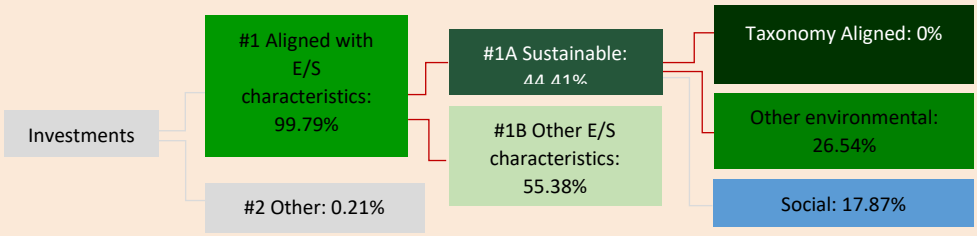
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.79%. The proportion of sustainable investments of the financial product was 44.41%.

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 2022



#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?

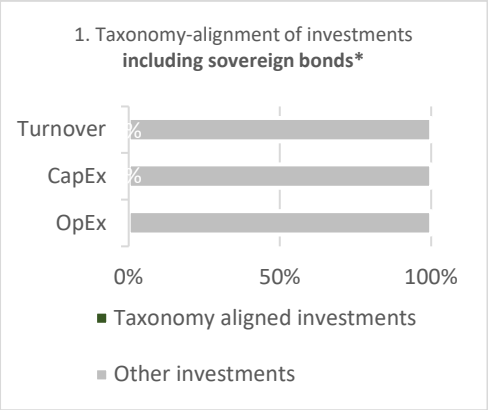
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

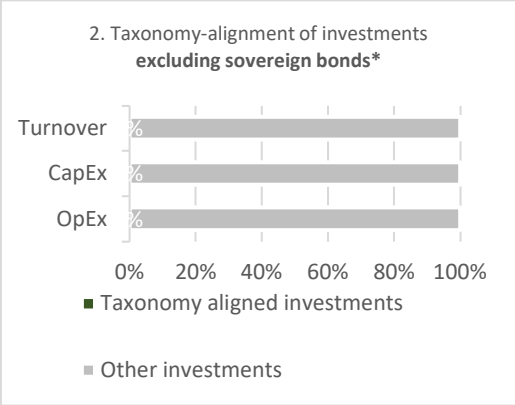
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 17.87%

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. engaged in the production and/or sale of tobacco

b. engaged in the business of controversial weapons

c. within the bottom segment of a United Nations Global Compact score ranking

d. in the worst 25% of companies by ESG score, within each global industry group

2. It is the target 75% of the market capitalisation of the original index using ESG score as the defining characteristic. The final index is market capitalisation weighted and sector neutral to its parent index (the S&P 500).

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.00% higher than that of the reference benchmark (S&P 500 ESG Total Return Net) (6.75 vs. 6.75).

A combined weighted Scope 1 and 2 average carbon intensity was 0.03% lower than that of the reference benchmark (S&P 500 ESG Total Return Net) (10.9.2 vs 109.05).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.00% higher than that of the reference benchmark (S&P 500 ESG Total Return Net) (6.75 vs. 6.75).

A combined weighted Scope 1 and 2 average carbon intensity was 0.03% lower than that of the reference benchmark (S&P 500 ESG Total Return Net) (10.9.2 vs 109.05).

- ***How did this financial product perform compared with the broad market index?***

The ESG Score was 4.60% higher than that of the broad market index (S&P 500 Index) (6.75 vs. 6.46).

A combined weighted Scope 1 and 2 average carbon intensity was 26.75% lower than that of the broad market index (S&P 500 Index) (109.02 vs. 148.83).

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Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – MSCI USA Socially Responsible UCITS ETF	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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 72.26% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 24.49% higher than that of the parent benchmark (MSCI USA Index) (7.91 vs. 6.35).

A combined weighted Scope 1 and 2 average carbon intensity was 74.24% lower than that of the parent benchmark (MSCI USA Index) (34.09 vs. 132.33).

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?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI USA SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

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-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Microsoft	*Software*	*5.11*	*United States*
NVIDIA	*Semiconductors*	*4.52*	*United States*
Home Depot	*Retail*	*4.02*	*United States*
Tesla	*Auto manufacturers*	*3.52*	*United States*
Coca-Cola	*Beverages*	*3.25*	*United States*
PepsiCo	*Beverages*	*3.10*	*United States*
Cisco Systems	*Telecommunications*	*2.45*	*United States*
Walt Disney	*Media*	*1.97*	*United States*
Adobe	*Software*	*1.96*	*United States*
Texas Instruments	*Semiconductors*	*1.88*	*United States*
Amgen	*Biotechnology*	*1.74*	*United States*
Salesforce	*Software*	*1.65*	*United States*
Caterpillar	*Machinery, construction & mining*	*1.57*	*United States*
Lowe's	*Retail*	*1.54*	*United States*
Elevance Health	*Health care services*	*1.53*	*United States*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.95%. The proportion of sustainable investments of the financial product was 72.26%.

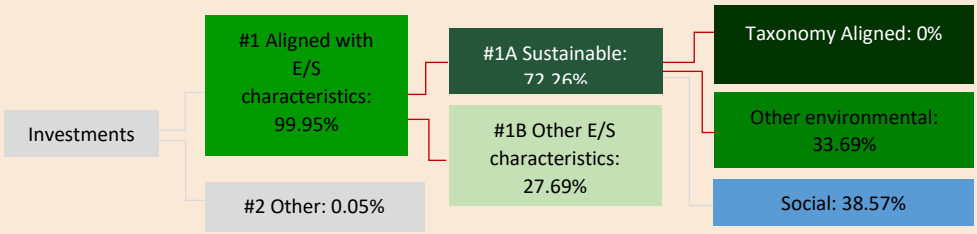
Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

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



#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?

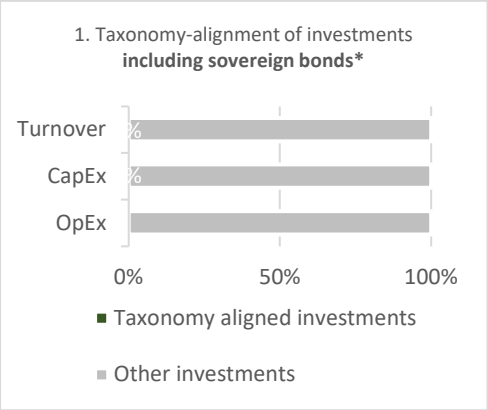
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

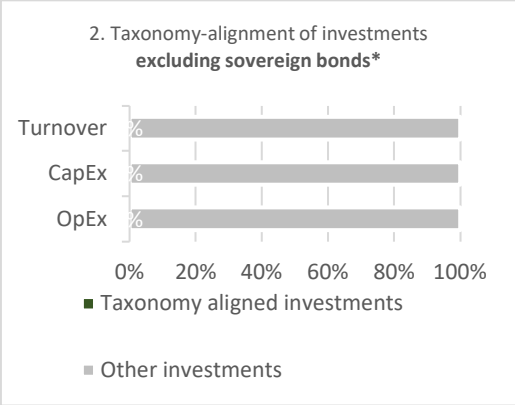
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 38.57%

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 is a sub-set of the MSCI USA Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. It tracks the total return net dividend performance of large and mid capitalization companies of the United States of America.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.03% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (7.91 vs.7.91).

A combined weighted Scope 1 and 2 average carbon intensity was 0.48% higher than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (34.09 vs. 33.92).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.03% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (7.91 vs.7.91).

A combined weighted Scope 1 and 2 average carbon intensity was 0.48% higher than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (34.09 vs. 33.92).

How did this financial product perform compared with the broad market index?

The ESG Score was 24.49% higher than that of the broad market index (MSCI USA Index) (7.91 vs. 6.35).

A combined weighted Scope 1 and 2 average carbon intensity was 74.24% lower than that of the broad market index (MSCI USA Index) (34.09 vs. 132.33).

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C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – MSCI World Socially Responsible UCITS ETF	549300NWCJVIIQ1DHR33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 71.33% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 22.85% higher than that of the parent benchmark (MSCI World Index) (8.20 vs. 6.67).

A combined weighted Scope 1 and 2 average carbon intensity was 75.60% lower than that of the parent benchmark (MSCI World Index) (35.13 vs. 143.99).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

…and compared to previous periods?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI World 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

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-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Microsoft	*Software*	*5.09*	*United States*
NVIDIA	*Semiconductors*	*3.01*	*United States*
Tesla	*Auto manufacturers*	*2.71*	*United States*
Home Depot	*Retail*	*2.67*	*United States*
Coca-Cola	*Beverages*	*2.16*	*United States*
PepsiCo	*Beverages*	*2.06*	*United States*
Novo Nordisk	*Pharmaceuticals*	*1.84*	*Denmark*
Roche Holding (Non-voting rights)	*Pharmaceuticals*	*1.82*	*Switzerland*
ASML Holding	*Semiconductors*	*1.81*	*Netherlands*
Cisco Systems	*Telecommunication*	*1.63*	*United States*
Walt Disney	*Media*	*1.31*	*United States*
Adobe	*Software*	*1.30*	*United States*
Texas Instruments	*Semiconductors*	*1.25*	*United States*
Amgen	*Biotechnology*	*1.16*	*United States*
Salesforce	*Software*	*1.10*	*United States*

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 71.33%.

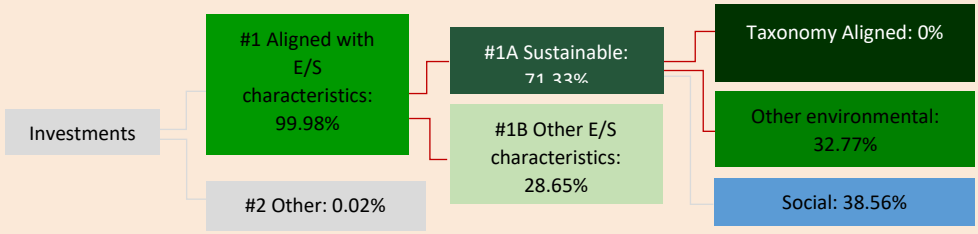
Asset allocation describes the share of investments in specific assets.

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 2022

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



#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?***

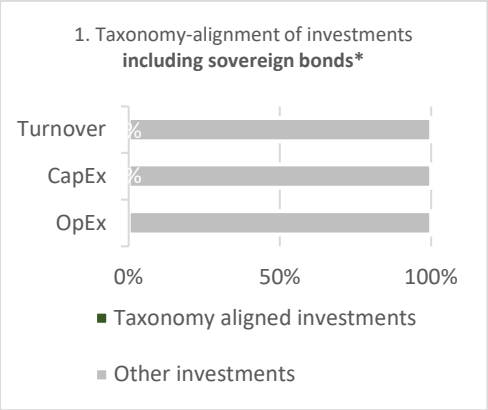
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

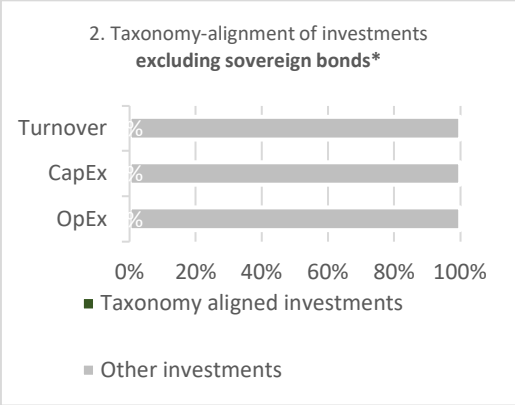
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 38.56%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will 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 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-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 0.19% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.20 vs. 8.18).

A combined weighted Scope 1 and 2 average carbon intensity was 0.76% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (35.13 vs. 34.87).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.19% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.20 vs. 8.18).

A combined weighted Scope 1 and 2 average carbon intensity was 0.76% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (35.13 vs. 34.87).

How did this financial product perform compared with the broad market index?

The ESG Score was 22.85% higher than that of the broad market index (MSCI World Index) (8.20 vs. 6.67).

A combined weighted Scope 1 and 2 average carbon intensity was 75.60% lower than that of the broad market index (MSCI World Index) (35.13 vs. 143.99).

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C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – S&P 500 ESG ELITE UCITS ETF	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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 49.34% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 8.29% higher than that of the parent benchmark (S&P 500 Index) (6.99 vs 6.46).

A combined weighted Scope 1 and 2 average carbon intensity was 54.47% lower than that of the parent benchmark (S&P 500 Index) (67.76 vs. 148.33).

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?

2022 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
UnitedHealth Group	*Health care services*	*5.73*	*United States*
Microsoft	*Software*	*4.96*	*United States*
Visa	*Diversified financial services*	*4.40*	*United States*
NVIDIA	*Semiconductors*	*4.03*	*United States*
Mastercard	*Diversified financial services*	*3.82*	*United States*
AbbVie	*Pharmaceuticals*	*3.70*	*United States*
Amazon.com	*Internet*	*3.29*	*United States*
PepsiCo	*Beverages*	*3.22*	*United States*
Bank of America	*Banks*	*2.99*	*United States*
Cisco Systems	*Telecommunications*	*2.53*	*United States*
Abbott Laboratories	*Health care products*	*2.48*	*United States*
Alphabet Inc - Class A	*Internet*	*2.12*	*United States*
Linde	*Chemicals*	*2.09*	*Ireland*
Adobe	*Software*	*2.02*	*United States*
Comcast	*Media*	*1.95*	*United States*

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 49.34%.

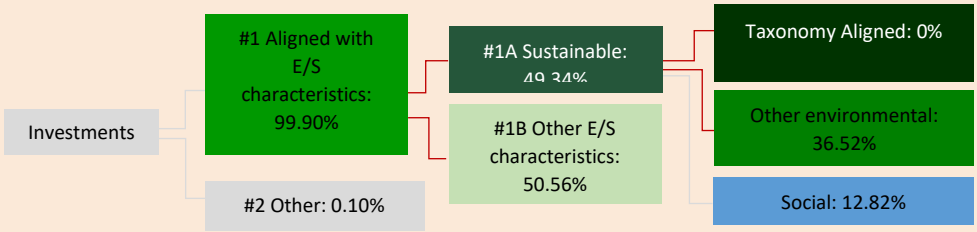
Asset allocation describes the share of investments in specific assets.

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 2022

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



#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?

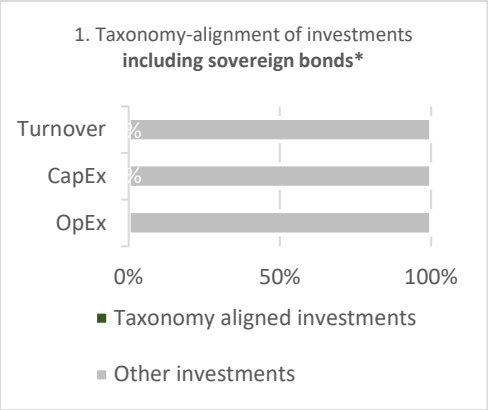
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

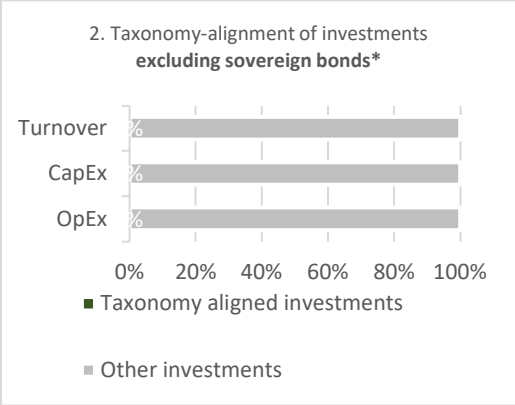
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 12.82%

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 0.18% lower than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (6.99 vs. 7.00).

A combined weighted Scope 1 and 2 average carbon intensity was 0.16% lower than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (67.76 vs. 67.87).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.18% lower than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (6.99 vs. 7.00).

A combined weighted Scope 1 and 2 average carbon intensity was 0.16% lower than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (67.76 vs. 67.87).

- ***How did this financial product perform compared with the broad market index?***

The ESG Score was 8.29% higher than that of the broad market index (S&P 500 Index) (6.99 vs 6.46).

A combined weighted Scope 1 and 2 average carbon intensity was 54.47% lower than that of the broad market index (S&P 500 Index) (67.76 vs. 148.33).

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Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – UBS Climate Aware Global Developed Equity CTB UCITS ETF	549300GG728TKSWH6C28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 52.62% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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:

A combined weighted Scope 1 and 2 average carbon intensity was 42.24% lower than that of the parent benchmark (Solactive GBS Developed Markets Large & Mid Cap USD Index TR) (83.17 vs. 143.99).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

…and compared to previous periods?

2022 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 seeks to broadly track the performance (before costs) of the MSCI Europe Index (this sub-fund's "Index") while applying a “climate awareness” focus as further described below (the “Climate Awareness Overlay”) to the constituents of the Index. The financial product seeks to achieve this objective by investing in a selection of the constituents of the Index which are better positioned to take advantage of the long-term transition to a low carbon global economy, and less in companies that are not adapting to this transition.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The index incorporates the norms-based screening by exclude companies with verified infringement of established international initiatives and guidelines (such as UN Principles and OECD Guidelines).

ISS ESG is designed to provide timely and consistent assessments of companies' adherence to international norms on human rights, labor standards, environmental protection and anti-corruption set out in the UN Global Compact and OECD Guidelines. The financial product exclude investments in companies involved directly or indirectly in Coal Mining and Power Generation, Hydraulic Fracturing, Oil & Sands as well as any involvement in Deep Water Drilling, Nuclear Energy, Adult Entertainment, Alcohol, Tobacco, Gambling, Military Equipment, Anti-personnel Mines, Biological and Chemical Weapons, Cluster Munitions, Depleted Uranium as well as Nuclear Weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The ISS ESG tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.solactive.com/Indices/?index=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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Apple	*Computers*	*4.11*	*United States*
Microsoft	*Software*	*4.06*	*United States*
Johnson & Johnson	*Pharmaceuticals*	*1.56*	*United States*
Alphabet Inc - Class A	*Internet*	*1.51*	*United States*
UnitedHealth Group	*Health care services*	*1.39*	*United States*
Alphabet Inc - Class C	*Internet*	*1.39*	*United States*
JPMorgan Chase	*Banks*	*1.33*	*United States*
AbbVie	*Pharmaceuticals*	*1.26*	*United States*
Procter & Gamble	*Cosmetics & personal care*	*1.25*	*United States*
Visa	*Diversified financial services*	*1.23*	*United States*
Merck	*Pharmaceuticals*	*1.21*	*United States*
Pfizer	*Pharmaceuticals*	*1.20*	*United States*
Mastercard	*Diversified financial services*	*1.08*	*United States*
NVIDIA	*Semiconductors*	*1.02*	*United States*
Nestle	*Food*	*.99*	*Switzerland*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.84%. The proportion of sustainable investments of the financial product was 52.62%.

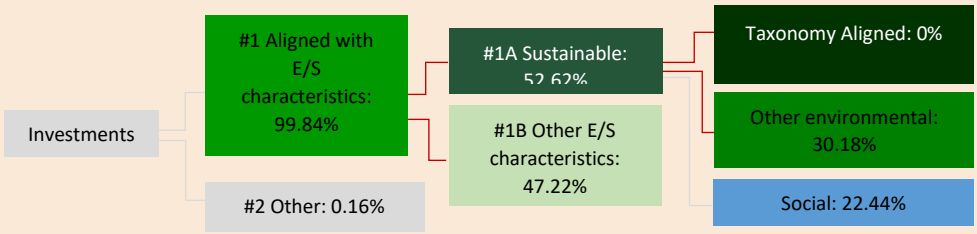
Asset allocation describes the share of investments in specific assets.

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 2022

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



#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?

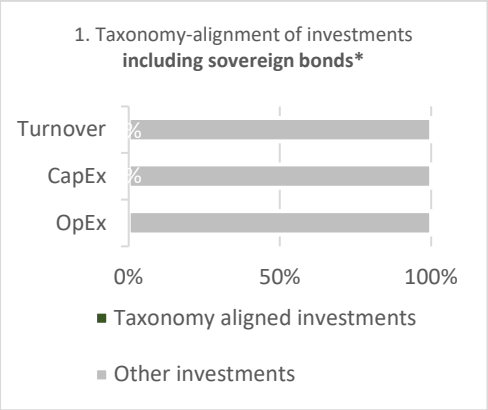
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

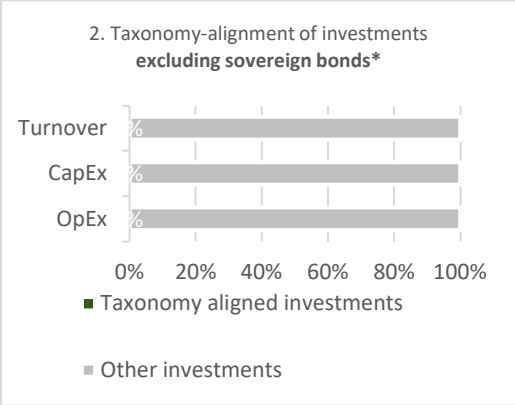
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 22.44%

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 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 environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.00% lower than that of the reference benchmark (Solactive UBS Climate Aware Global Developed Equity CTB Index (USD) NTR) (83.17 vs 83.17).

- ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.00% lower than that of the reference benchmark (Solactive UBS Climate Aware Global Developed Equity CTB Index (USD) NTR) (83.17 vs 83.17).

How did this financial product perform compared with the broad market index?

A combined weighted Scope 1 and 2 average carbon intensity was 42.24% lower than that of the broad market index (Solactive GBS Developed Markets Large & Mid Cap USD Index TR) (83.17 vs. 143.99).

EUROPEAN
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C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
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**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.29% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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**

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:

A combined weighted Scope 1 and 2 average carbon intensity was 53.89% lower than that of the parent benchmark (MSCI EMU Index) (65.01 vs. 140.99).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

…and compared to previous periods?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI EMU Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing sever controversies are also excluded.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
ASML Holding	*Semiconductors*	*5.42*	*Netherlands*
LVMH Moet Hennessy Louis Vuitton	*Consumer Durables & Apparels*	*5.05*	*France*
Schneider Electric	*Electrical components & equipment*	*3.20*	*France*
Siemens (Germany listed)	*Miscellaneous manufacturers*	*2.66*	*Germany*
Sanofi	*Pharmaceuticals*	*2.57*	*France*
SAP	*Software*	*2.43*	*Germany*
L'Oreal	*Cosmetics & personal care*	*2.20*	*France*
Red Electrica	*Utilities - Electric*	*2.09*	*Spain*
Allianz	*Full Line Insurance*	*2.08*	*Germany*
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	*Full Line Insurance*	*2.01*	*Germany*
Acciona	*Engineering & construction*	*1.93*	*Spain*
Vinci	*Engineering & construction*	*1.91*	*France*
Airbus	*Aerospace & Defence*	*1.69*	*Netherlands*
Elia Group	*Utilities - Electric*	*1.56*	*Belgium*
AXA	*Full Line Insurance*	*1.53*	*France*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100.00%. The proportion of sustainable investments of the financial product was 74.29%.

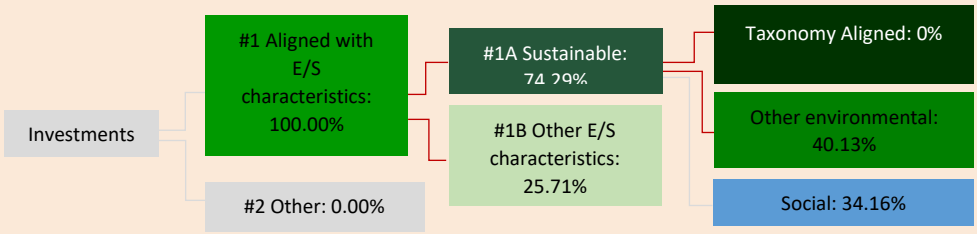
Asset allocation describes the share of investments in specific assets.

- ***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 2022

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



#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?

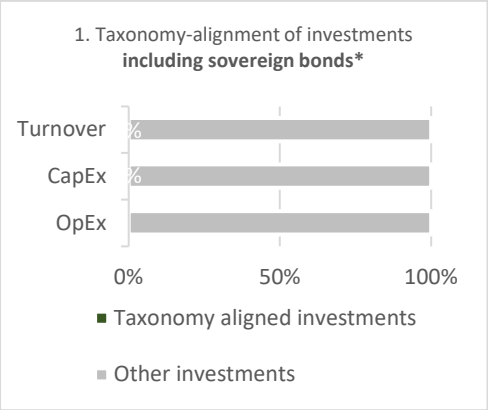
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

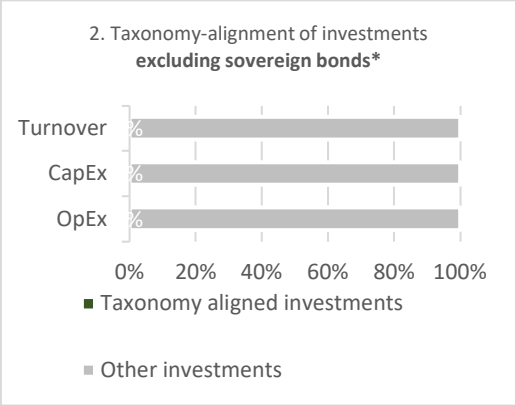
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 34.16%

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 (MSCI EMU Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in EUR. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across 10 Developed Markets (DM) in EMU.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% lower than that of the reference benchmark (MSCI EMU Climate Paris Aligned Index (Net Return)) (65.01 vs. 65.05).

- ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% lower than that of the reference benchmark (MSCI EMU Climate Paris Aligned Index (Net Return)) (65.01 vs. 65.05).

- ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 53.89% lower than that of the broad market index (MSCI EMU Index) (65.01 vs. 140.99).

EUROPEAN
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Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**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?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 67.26% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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:

A combined weighted Scope 1 and 2 average carbon intensity was 58.63% lower than that of the parent benchmark (MSCI Europe Index) (49.85 vs. 120.50).

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?

2022 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Europe Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing sever controversies are also excluded.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Nestle	*Food*	*3.48*	*Switzerland*
Novo Nordisk	*Pharmaceuticals*	*2.79*	*Denmark*
Roche Holding (Non-voting rights)	*Pharmaceuticals*	*2.59*	*Switzerland*
ASML Holding	*Semiconductors*	*2.57*	*Netherlands*
AstraZeneca	*Pharmaceuticals*	*2.30*	*United Kingdom*
LVMH Moet Hennessy Louis Vuitton	*Consumer Durables & Apparels*	*2.26*	*France*
ABB	*Electrical components & equipment*	*1.64*	*Switzerland*
Siemens (Germany listed)	*Miscellaneous*	*1.56*	*Germany*
Novartis	*Pharmaceuticals*	*1.55*	*Switzerland*
Red Electrica	*Utilities - Electric*	*1.53*	*Spain*
Schneider Electric	*Electrical components & equipment*	*1.48*	*France*
Terna Rete Elettrica Nazionale	*Utilities - Electric*	*1.27*	*Italy*
Sanofi	*Pharmaceuticals*	*1.24*	*France*
SAP	*Software*	*1.18*	*Germany*
HSBC Holdings	*Banks*	*1.17*	*United Kingdom*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100.00%. The proportion of sustainable investments of the financial product was 67.26%.

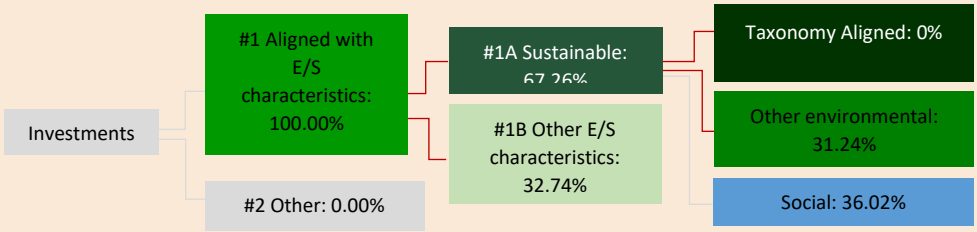
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2022

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



#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?***

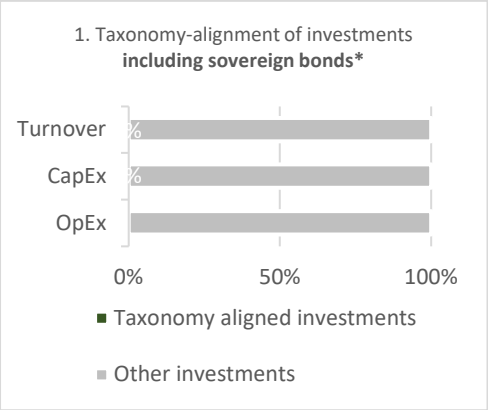
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

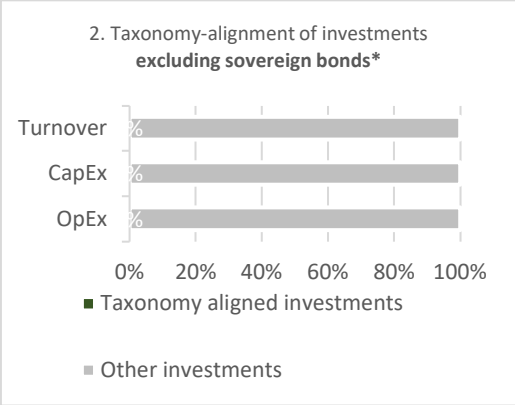
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 36.02%

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 (MSCI Europe Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI Europe Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in EUR. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across 15 Developed Markets (DM) in Europe.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.04% lower than that of the reference benchmark (MSCI Europe Climate Paris Aligned Index (Net Return)) (49.85 vs. 49.87).

- ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.04% lower than that of the reference benchmark (MSCI Europe Climate Paris Aligned Index (Net Return)) (49.85 vs. 49.87).

- ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 58.63% lower than that of the broad market index (MSCI Europe Index) (49.85 vs. 120.50).

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Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – MSCI USA Climate Paris Aligned UCITS ETF	549300321PKJ1Q0NVP34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 49.43% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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:

A combined weighted Scope 1 and 2 average carbon intensity was 70.49% lower than that of the parent benchmark (MSCI USA Index) (42.10 vs. 142.67).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

…and compared to previous periods?

2022 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI USA Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing sever controversies are also excluded.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Apple	*Computers*	*7.09*	*United States*
Microsoft	*Software*	*5.95*	*United States*
Honeywell International	*Electronics*	*2.51*	*United States*
Amazon.com	*Internet*	*2.33*	*United States*
UnitedHealth Group	*Health care services*	*1.65*	*United States*
Tesla	*Auto manufacturers*	*1.43*	*United States*
Visa	*Diversified financial services*	*1.38*	*United States*
Alphabet Inc - Class C	*Internet*	*1.36*	*United States*
NVIDIA	*Semiconductors*	*1.35*	*United States*
Eli Lilly	*Pharmaceuticals*	*1.32*	*United States*
Johnson & Johnson	*Pharmaceuticals*	*1.31*	*United States*
Edison International	*Utilities - Electric*	*1.26*	*United States*
Prologis	*Real Estate investment trusts*	*1.25*	*United States*
McDonald's	*Retail*	*1.19*	*United States*
Xylem	*Machinery - diversified*	*1.17*	*United States*

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 49.43%.

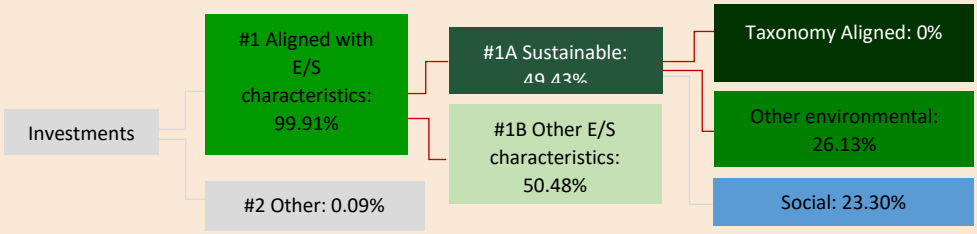
Asset allocation describes the share of investments in specific assets.

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 2022

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



#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?***

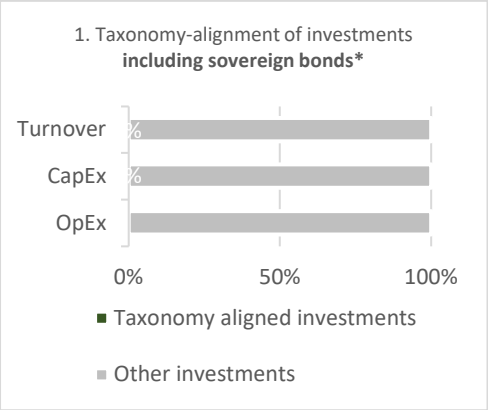
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

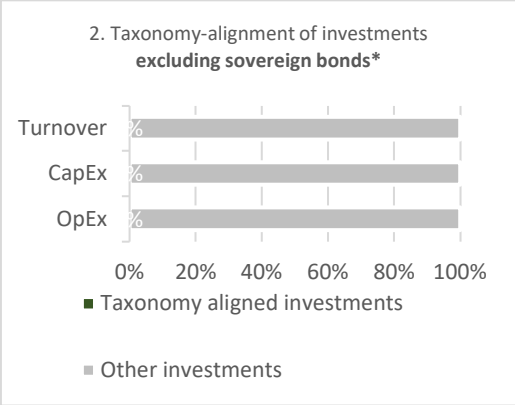
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 23.30%

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 (MSCI USA Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.02% than that of the reference benchmark (MSCI USA Climate Paris Aligned Index (Net Return)) (42.10 vs. 42.09).

- ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.02% than that of the reference benchmark (MSCI USA Climate Paris Aligned Index (Net Return)) (42.10 vs. 42.09).

- ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 70.49% lower than that of the broad market index (MSCI USA Index) (42.10 vs. 142.67).

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Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 56.34% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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:

A combined weighted Scope 1 and 2 average carbon intensity was 47.71% lower than that of the parent benchmark (MSCI Japan Index) (40.26 vs. 76.99).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

…and compared to previous periods?

2022 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Japan Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing sever controversies are also excluded.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Toyota Motor	*Auto manufacturers*	*4.40*	*Japan*
Sony	*Home furnishings*	*4.25*	*Japan*
Keyence	*Machinery - diversified*	*3.42*	*Japan*
East Japan Railway	*Transportation*	*2.64*	*Japan*
Daiichi Sankyo	*Pharmaceuticals*	*2.43*	*Japan*
FANUC	*Machinery - diversified*	*2.42*	*Japan*
Japan Exchange Group	*Diversified financial services*	*2.31*	*Japan*
Astellas Pharma	*Pharmaceuticals*	*2.30*	*Japan*
Hoya	*Electronics*	*2.26*	*Japan*
Yaskawa Electric	*Machinery - diversified*	*2.22*	*Japan*
Central Japan Railway	*Transportation*	*2.18*	*Japan*
Hamamatsu Photonics	*Semiconductors*	*2.10*	*Japan*
Terumo	*Health care products*	*2.09*	*Japan*
Fast Retailing	*Retail*	*2.02*	*Japan*
Oriental Land	*Entertainment*	*1.96*	*Japan*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100.00%. The proportion of sustainable investments of the financial product was 56.34%.

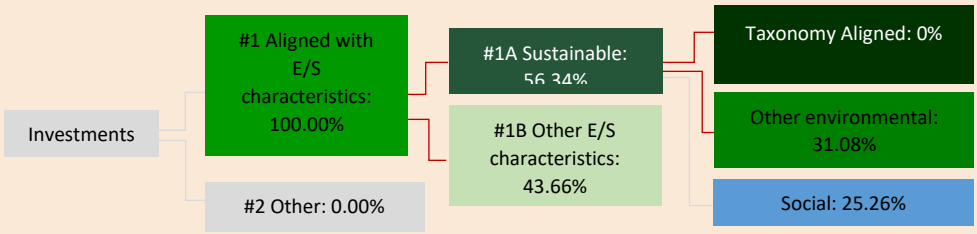
Asset allocation describes the share of investments in specific assets.

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 2022

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



#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?

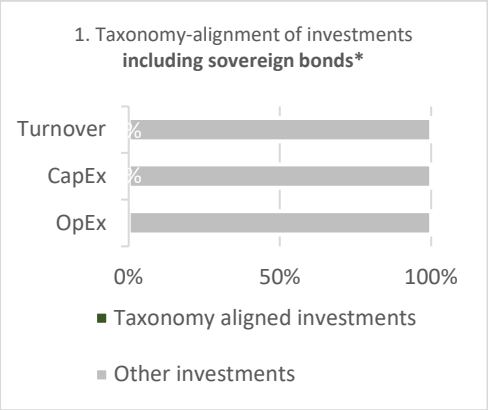
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

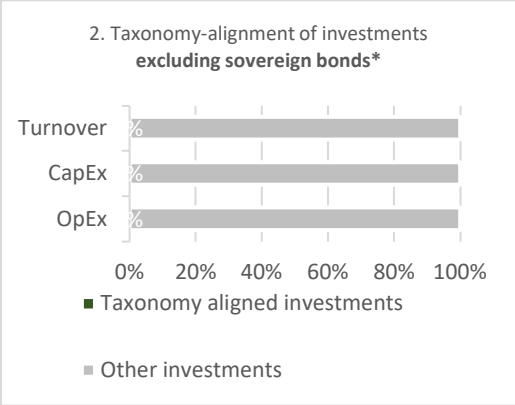
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 25.26%

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. 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 (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 this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.04% higher than that of the reference benchmark (MSCI Japan Climate Paris Aligned Index (Net Return)) (40.26 vs. 40.25).

- ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.04% higher than that of the reference benchmark (MSCI Japan Climate Paris Aligned Index (Net Return)) (40.26 vs. 40.25).

- ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 47.71% lower than that of the broad market index (MSCI Japan Index) (40.26 vs. 76.99).

EUROPEAN
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Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – MSCI World Climate Paris Aligned UCITS ETF	549300X2HW7M617NKJ52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 50.31% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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:

A combined weighted Scope 1 and 2 average carbon intensity was 75.35% lower than that of the parent benchmark (MSCI World Index) (35.49 vs. 143.99).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

…and compared to previous periods?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI World Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing sever controversies are also excluded.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Apple	*Computers*	*4.57*	*United States*
Microsoft	*Software*	*3.82*	*United States*
Amazon.com	*Internet*	*1.53*	*United States*
Alphabet Inc - Class C	*Internet*	*1.42*	*United States*
UnitedHealth Group	*Health care services*	*1.09*	*United States*
Johnson & Johnson	*Pharmaceuticals*	*1.02*	*United States*
JPMorgan Chase	*Banks*	*.98*	*United States*
Schneider Electric	*Electrical components & equipment*	*.97*	*France*
Edison International	*Utilities - Electric*	*.95*	*United States*
ABB	*Electrical components & equipment*	*.89*	*Switzerland*
Eli Lilly	*Pharmaceuticals*	*.87*	*United States*
NVIDIA	*Semiconductors*	*.86*	*United States*
International Business Machines	*Computers*	*.82*	*United States*
Visa	*Diversified financial services*	*.80*	*United States*
Tesla	*Auto manufacturers*	*.78*	*United States*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.79%. The proportion of sustainable investments of the financial product was 50.31%.

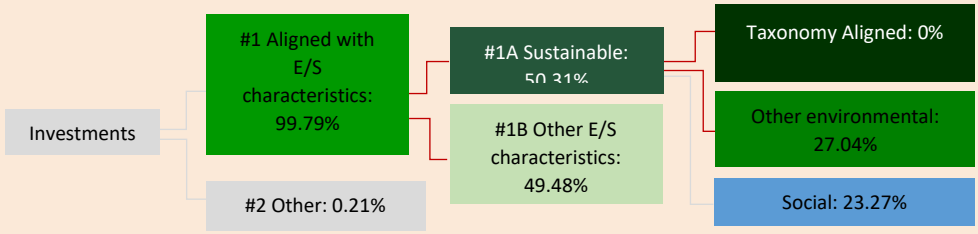
Asset allocation describes the share of investments in specific assets.

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 2022

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



#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?***

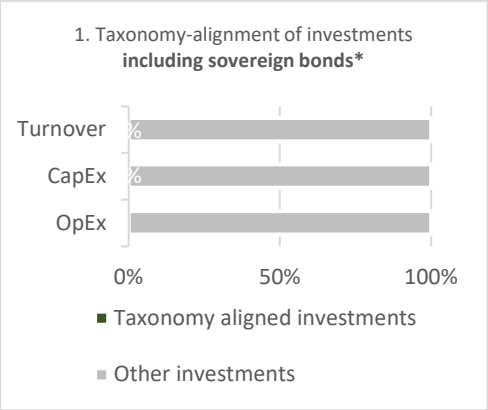
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

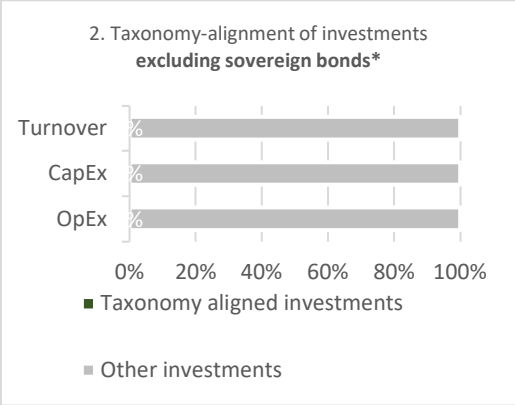
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 23.27%

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. 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 (MSCI World Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI World Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation worldwide companies.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.19% higher than that of the reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) (35.49 vs. 35.42).

- ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.19% higher than that of the reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) (35.49 vs. 35.42).

- ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 75.35% lower than that of the broad market index (MSCI World Index) (35.49 vs. 143.99).

EUROPEAN
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Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – MSCI Europe ESG Universal Low Carbon Select UCITS ETF	549300IO2KL77Q1LMZ08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 58.52% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 5.05% higher than that of the parent benchmark (MSCI Europe Index) (8.09 vs. 7.70).

A combined weighted Scope 1 and 2 average carbon intensity was 59.07% lower than that of the parent benchmark (MSCI Europe Index) (49.32 vs. 120.50).

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?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Europe 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, anti-corruption and anti-

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-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Nestle	*Food*	*4.21*	*Switzerland*
Novo Nordisk	*Pharmaceuticals*	*2.95*	*Denmark*
ASML Holding	*Semiconductors*	*2.89*	*Netherlands*
AstraZeneca	*Pharmaceuticals*	*2.76*	*United Kingdom*
Shell	*Oil & gas*	*2.69*	*United Kingdom*
LVMH Moet Hennessy Louis	*Consumer Durables & Apparels*	*2.65*	*France*
Novartis	*Pharmaceuticals*	*2.59*	*Switzerland*
Roche Holding (Non-voting	*Pharmaceuticals*	*1.94*	*Switzerland*
Unilever (UK listed)	*Cosmetics & personal care*	*1.69*	*United Kingdom*
HSBC Holdings	*Banks*	*1.64*	*United Kingdom*
SAP	*Software*	*1.42*	*Germany*
Siemens (Germany listed)	*Miscellaneous manufacturers*	*1.40*	*Germany*
TotalEnergies	*Oil & gas*	*1.37*	*France*
Diageo	*Beverages*	*1.32*	*United Kingdom*
Allianz	*Full Line Insurance*	*1.16*	*Germany*

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 58.52%.

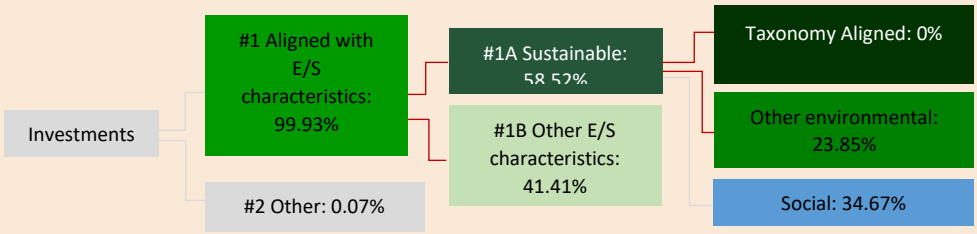
Asset allocation describes the share of investments in specific assets.

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 2022

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



#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?

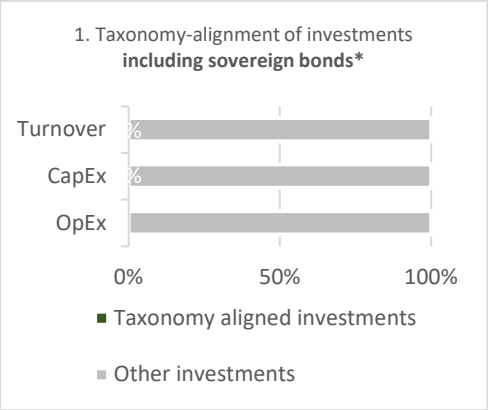
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

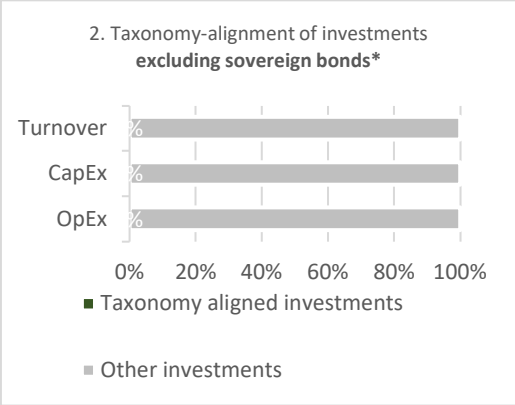
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 34.67%

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 Europe 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 European developed market 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 0.01% lower than that of the reference benchmark (MSCI Europe ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (8.09 vs. 8.09).

A combined weighted Scope 1 and 2 average carbon intensity was 0.18% higher than that of the reference benchmark (MSCI Europe ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (49.32 vs. 49.23).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.01% lower than that of the reference benchmark (MSCI Europe ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (8.09 vs. 8.09).

A combined weighted Scope 1 and 2 average carbon intensity was 0.18% higher than that of the reference benchmark (MSCI Europe ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (49.32 vs. 49.23).

How did this financial product perform compared with the broad market index?

The ESG Score was 5.05% higher than that of the broad market index (MSCI Europe Index) (8.09 vs. 7.70).

A combined weighted Scope 1 and 2 average carbon intensity was 59.07% lower than that of the broad market index (MSCI Europe Index) (49.32 vs. 120.50).

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C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – MSCI USA ESG Universal Low Carbon Select UCITS ETF	549300K06DSGTS5FBI97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 43.67% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 5.38% higher than that of the parent benchmark (MSCI USA Index) (6.69 vs 6.35).

A combined weighted Scope 1 and 2 average carbon intensity was 56.07% lower than that of the parent benchmark (MSCI USA Index) (58.14 vs. 132.33).

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?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI 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, anti-corruption and anti-

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-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Microsoft	*Software*	*5.14*	*United States*
Apple	*Computers*	*4.44*	*United States*
Amazon.com	*Internet*	*2.18*	*United States*
UnitedHealth Group	*Health care services*	*2.11*	*United States*
Johnson & Johnson	*Pharmaceuticals*	*1.58*	*United States*
NVIDIA	*Semiconductors*	*1.55*	*United States*
Alphabet Inc - Class A	*Internet*	*1.51*	*United States*
Alphabet Inc - Class C	*Internet*	*1.39*	*United States*
Home Depot	*Retail*	*1.38*	*United States*
JPMorgan Chase	*Banks*	*1.35*	*United States*
Eli Lilly	*Pharmaceuticals*	*1.25*	*United States*
Merck	*Pharmaceuticals*	*1.20*	*United States*
Berkshire Hathaway	*Full Line Insurance*	*1.14*	*United States*
Coca-Cola	*Beverages*	*1.11*	*United States*
PepsiCo	*Beverages*	*1.06*	*United States*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.84%. The proportion of sustainable investments of the financial product was 43.67%.

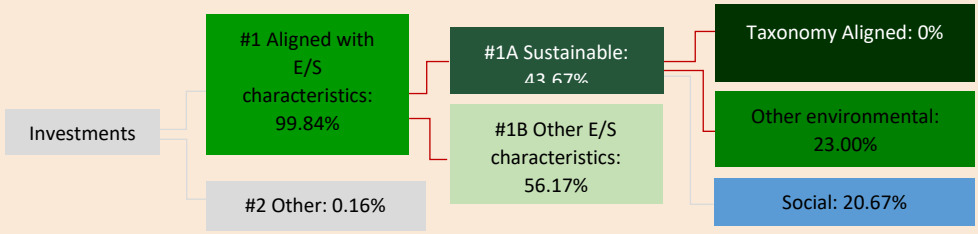
Asset allocation describes the share of investments in specific assets.

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 2022

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



#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?***

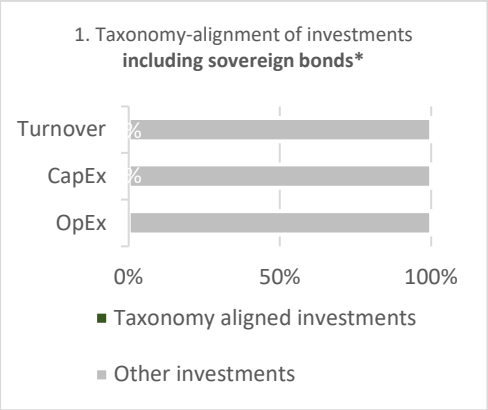
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

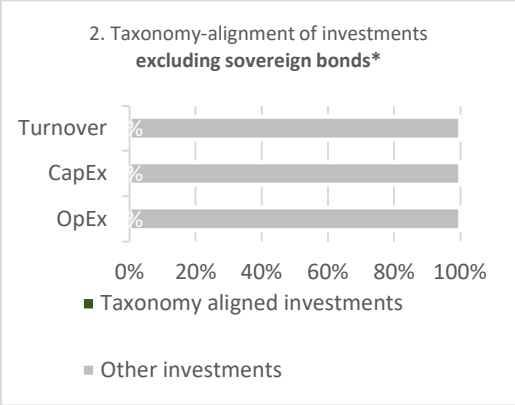
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 20.67%

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 0.04% higher than that of the reference benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (6.69 vs. 6.69).

A combined weighted Scope 1 and 2 average carbon intensity was 0.58% higher than that of the reference benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (58.14 vs. 57.80).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.04% higher than that of the reference benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (6.69 vs. 6.69).

A combined weighted Scope 1 and 2 average carbon intensity was 0.58% higher than that of the reference benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (58.14 vs. 57.80).

How did this financial product perform compared with the broad market index?

The ESG Score was 5.38% higher than that of the broad market index (MSCI USA Index) (6.69 vs 6.35).

A combined weighted Scope 1 and 2 average carbon intensity was 56.07% lower than that of the broad market index (MSCI USA Index) (58.14 vs. 132.33).

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Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – MSCI Japan ESG Universal Low Carbon Select UCITS ETF	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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 55.18% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 5.85% higher than that of the parent benchmark (MSCI Japan Index) (7.13 vs. 6.73).

A combined weighted Scope 1 and 2 average carbon intensity was 39.19% lower than that of the parent benchmark (MSCI Japan Index) (46.82 vs. 76.99).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

…and compared to previous periods?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Japan 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, anti-corruption and anti-

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-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Toyota Motor	*Auto manufacturers*	*4.69*	*Japan*
Sony	*Home furnishings*	*3.87*	*Japan*
Mitsubishi UFJ Financial Group	*Banks*	*2.60*	*Japan*
Daiichi Sankyo	*Pharmaceuticals*	*2.27*	*Japan*
Sumitomo Mitsui Financial Group	*Banks*	*2.10*	*Japan*
Keyence	*Machinery - diversified*	*2.04*	*Japan*
KDDI	*Telecommunications*	*1.95*	*Japan*
Nintendo	*Toys, Games & Hobbies*	*1.85*	*Japan*
Recruit Holdings	*Commercial services*	*1.85*	*Japan*
Tokyo Electron	*Semiconductors*	*1.78*	*Japan*
Tokio Marine Holdings	*Full Line Insurance*	*1.57*	*Japan*
Daikin Industries	*Building & Construction*	*1.54*	*Japan*
ITOCHU	*Distribution & wholesale*	*1.50*	*Japan*
Fast Retailing	*Retail*	*1.43*	*Japan*
SoftBank Group	*Telecommunications*	*1.38*	*Japan*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.94%. The proportion of sustainable investments of the financial product was 55.18%.

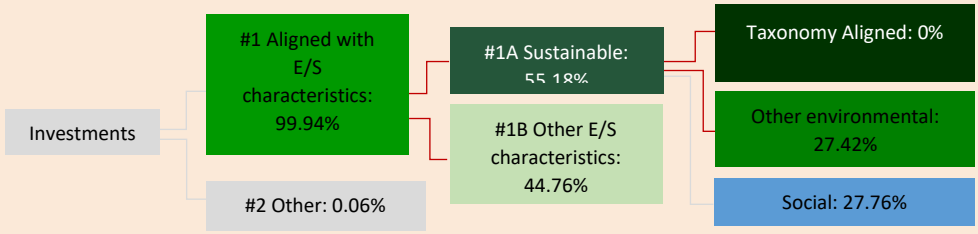
Asset allocation describes the share of investments in specific assets.

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 2022

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



#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?***

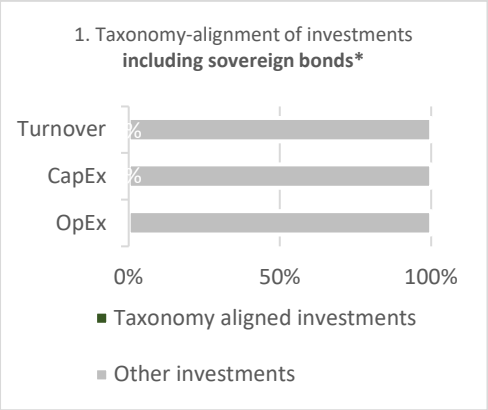
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

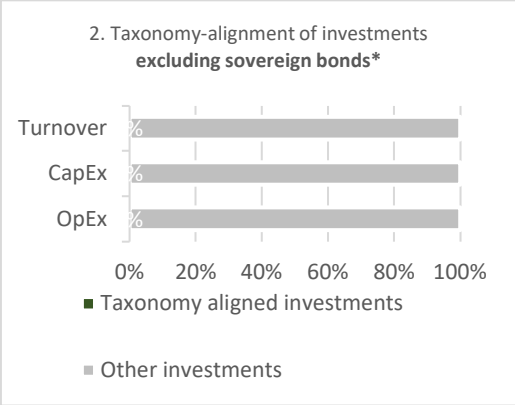
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 27.76%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will 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 Japan Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in JPY. The Index tracks the total return net dividend performance of large and mid-capitalisation Japanese companies.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.03% lower than that of the reference benchmark (MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (7.13 vs. 7.13).

A combined weighted Scope 1 and 2 average carbon intensity was 1.09% higher than that of the reference benchmark (MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (46.82 vs. 46.32).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.03% lower than that of the reference benchmark (MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (7.13 vs. 7.13).

A combined weighted Scope 1 and 2 average carbon intensity was 1.09% higher than that of the reference benchmark (MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (46.82 vs. 46.32).

How did this financial product perform compared with the broad market index?

The ESG Score was 5.85% higher than that of the broad market index (MSCI Japan Index) (7.13 vs. 6.73).

A combined weighted Scope 1 and 2 average carbon intensity was 39.19% lower than that of the broad market index (MSCI Japan Index) (46.82 vs. 76.99).

EUROPEAN
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Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 65.02% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 5.67% higher than that of the parent benchmark (MSCI EMU Index) (8.05 vs 7.62).

A combined weighted Scope 1 and 2 average carbon intensity was 59.77% lower than that of the parent benchmark (MSCI EMU Index) (56.72 vs 140.99).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

…and compared to previous periods?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI EMU 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, anti-corruption and anti-

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-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
LVMH Moet Hennessy Louis Vuitton	*Consumer Durables & Apparels*	*4.99*	*France*
ASML Holding	*Semiconductors*	*4.52*	*Netherlands*
SAP	*Software*	*3.02*	*Germany*
Siemens (Germany listed)	*Miscellaneous manufacturers*	*2.97*	*Germany*
Allianz	*Full Line Insurance*	*2.46*	*Germany*
Sanofi	*Pharmaceuticals*	*2.46*	*France*
L'Oreal	*Cosmetics & personal care*	*2.41*	*France*
Schneider Electric	*Electrical components & equipment*	*2.13*	*France*
Iberdrola	*Utilities - Electric*	*1.98*	*Spain*
BNP Paribas	*Banks*	*1.78*	*France*
Prosus	*Internet*	*1.60*	*Netherlands*
EssilorLuxottica	*Health care products*	*1.48*	*France*
Anheuser-Busch InBev	*Beverages*	*1.46*	*Belgium*
AXA	*Full Line Insurance*	*1.46*	*France*
Banco Santander	*Banks*	*1.41*	*Spain*

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 65.02%.

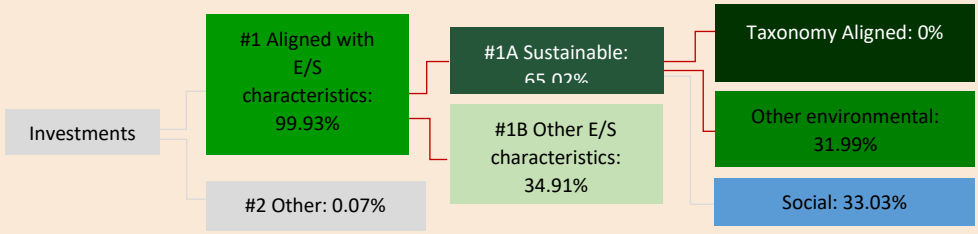
Asset allocation describes the share of investments in specific assets.

- ***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 2022

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



#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?***

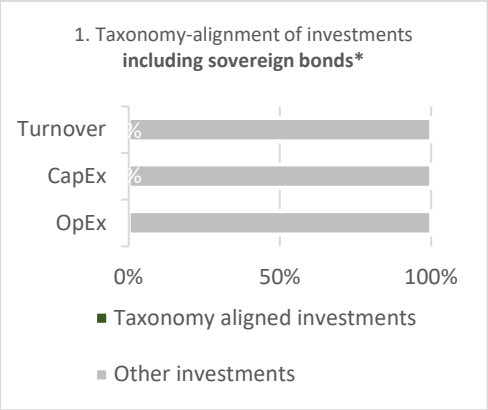
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

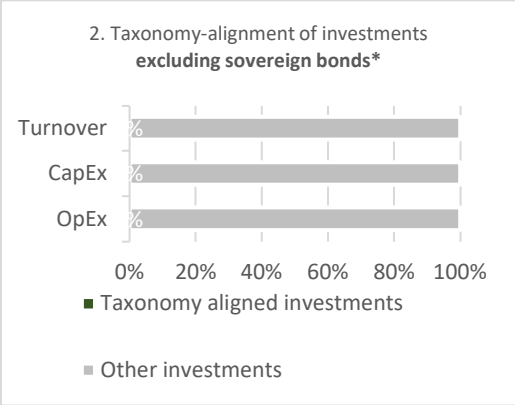
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 33.03%

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 EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in Euro. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across 10 Developed Markets (DM) in the EMU.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.01% lower than that of the reference benchmark (MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (8.05 vs. 8.05).

A combined weighted Scope 1 and 2 average carbon intensity was 0.34% higher than that of the reference benchmark (MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (56.72 vs. 56.53).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.01% lower than that of the reference benchmark (MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (8.05 vs. 8.05).

A combined weighted Scope 1 and 2 average carbon intensity was 0.34% higher than that of the reference benchmark (MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (56.72 vs. 56.53).

How did this financial product perform compared with the broad market index?

The ESG Score was 5.67% higher than that of the broad market index (MSCI EMU Index) (8.05 vs 7.62).

A combined weighted Scope 1 and 2 average carbon intensity was 59.77% lower than that of the broad market index (MSCI EMU Index) (56.72 vs 140.99).

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Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 47.61% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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:

A combined weighted Scope 1 and 2 average carbon intensity was 72.03% lower than that of the parent benchmark (MSCI ACWI Index) (45.66 vs. 163.28).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

…and compared to previous periods?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI ACWI Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing sever controversies are also excluded.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Apple	*Computers*	*3.91*	*United States*
Microsoft	*Software*	*3.31*	*United States*
Amazon.com	*Internet*	*1.36*	*United States*
Alphabet Inc - Class C	*Internet*	*1.17*	*United States*
UnitedHealth Group	*Health care services*	*.96*	*United States*
Johnson & Johnson	*Pharmaceuticals*	*.91*	*United States*
JPMorgan Chase	*Banks*	*.84*	*United States*
Edison International	*Utilities - Electric*	*.76*	*United States*
Merck	*Pharmaceuticals*	*.76*	*United States*
Eli Lilly	*Pharmaceuticals*	*.74*	*United States*
Alphabet Inc - Class A	*Internet*	*.73*	*United States*
NVIDIA	*Semiconductors*	*.72*	*United States*
Visa	*Diversified financial services*	*.70*	*United States*
ABB	*Electrical components & equipment*	*.67*	*Switzerland*
Raytheon Technologies	*Aerospace & Defence*	*.67*	*United States*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.79%. The proportion of sustainable investments of the financial product was 47.61%.

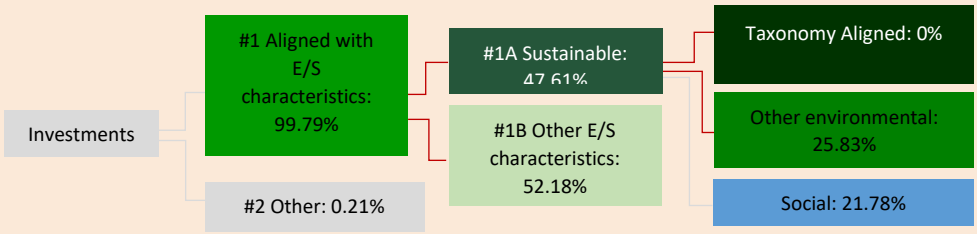
Asset allocation describes the share of investments in specific assets.

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 2022

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



#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?

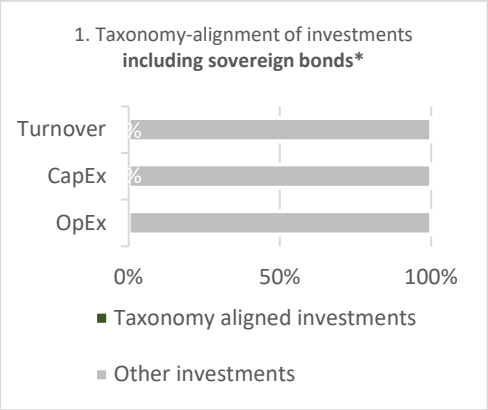
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

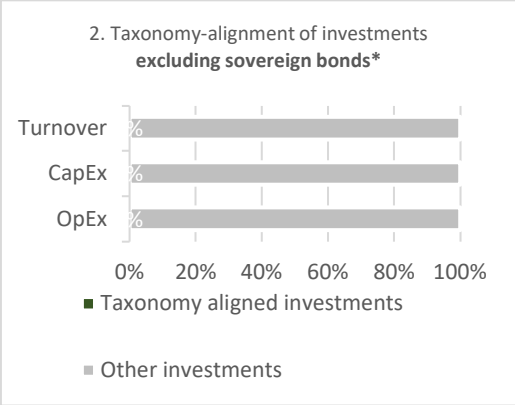
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 21.78%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will 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 (MSCI ACWI Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI ACWI Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.42% higher than that of the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (45.66 vs. 45.47).

- ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.42% higher than that of the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (45.66 vs. 45.47).

- ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 72.03% lower than that of the broad market index (MSCI ACWI Index) (45.66 vs. 163.28).

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – MSCI Emerging Markets Climate Paris Aligned UCITS ETF	549300ZN4D3CW49NK075

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 30.60% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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:

A combined weighted Scope 1 and 2 average carbon intensity was 65.49% lower than that of the parent benchmark (MSCI Emerging Markets Index) (111.57 vs. 323.26).

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?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Emerging Markets Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing sever controversies are also excluded.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

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-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	*Semiconductors*	*6.61*	*Taiwan*
Tencent Holdings	*Internet*	*4.47*	*Cayman Islands*
Samsung Electronics (Voting rights)	*Semiconductors*	*3.17*	*South Korea*
Alibaba Group Holding	*Internet*	*3.06*	*Cayman Islands*
Samsung	*Telecommunications*	*2.21*	*South Korea*
Delta Electronics	*Electrical components & equipment*	*1.69*	*Taiwan*
Meituan	*Internet*	*1.48*	*Cayman Islands*
Samsung Electro-Mechanics	*Electronics*	*1.37*	*South Korea*
Hanwha Solutions	*Chemicals*	*1.26*	*South Korea*
Infosys	*Computers*	*1.23*	*India*
Grupo Aeroportuario del Pacifico	*Engineering & construction*	*1.17*	*Mexico*
Al Rajhi Bank	*Banks*	*1.16*	*Saudi Arabia*
China Conch Venture Holdings	*Environmental control*	*1.15*	*Cayman Islands*
ICICI Bank	*Banks*	*1.04*	*India*
Housing Development Finance	*Diversified financial services*	*1.04*	*India*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.87%. The proportion of sustainable investments of the financial product was 30.60%.

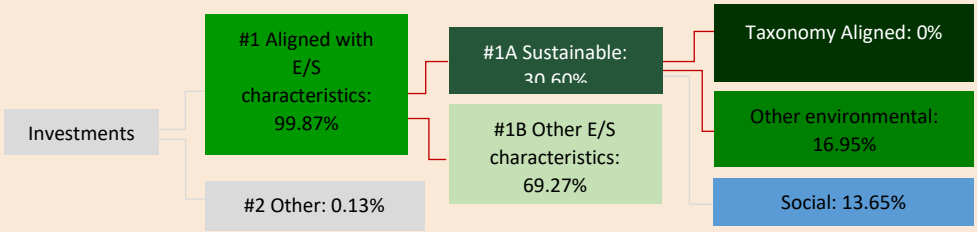
Asset allocation describes the share of investments in specific assets.

- ***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 2022

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



#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?***

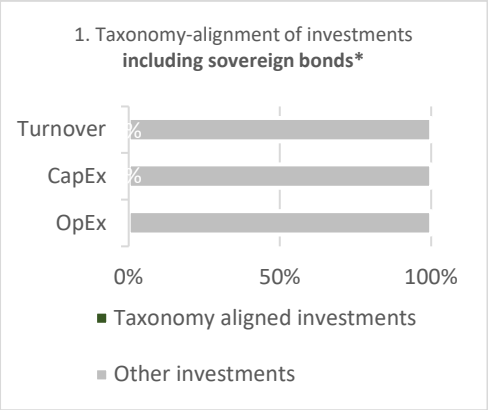
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

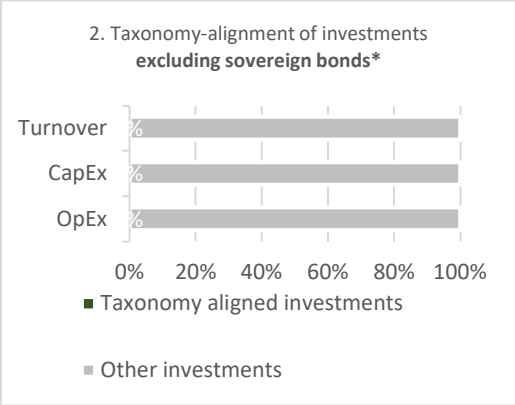
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 13.65%

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 (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI Emerging Markets Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across 24 Emerging Markets (EM) countries.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.08% higher than that of the reference benchmark (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) (111.57 vs. 111.48).

- ***How did this financial product perform compared with the reference benchmark?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.08% higher than that of the reference benchmark (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) (111.57 vs. 111.48).

- ***How did this financial product perform compared with the broad market index?***

A combined weighted Scope 1 and 2 average carbon intensity was 65.49% lower than that of the broad market index (MSCI Emerging Markets Index) (111.57 vs. 323.26).

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – MSCI World Small Cap Socially Responsible UCITS ETF	5493000S1XKEF0WZNP58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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**

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 37.13% higher than that of the parent benchmark (MSCI World Small Cap Index) (7.32 vs. 5.34).

A combined weighted Scope 1 and 2 average carbon intensity was 71.87% lower than that of the parent benchmark (MSCI World Small Cap Index) (48.03 vs. 170.74).

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?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

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-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
Reliance Steel & Aluminum	*Iron & steel*	*.74*	*United States*
Toro	*Machinery - diversified*	*.72*	*United States*
Graco	*Machinery - diversified*	*.70*	*United States*
Axon Enterprise	*Miscellaneous manufacturers*	*.68*	*United States*
AECOM	*Engineering & construction*	*.68*	*United States*
Deckers Outdoor	*Consumer Durables & Apparels*	*.65*	*United States*
Flex	*Electronics*	*.60*	*Singapore*
AGCO	*Machinery - diversified*	*.53*	*United States*
Comerica	*Banks*	*.53*	*United States*
NOV	*Oil & gas services*	*.50*	*United States*
Penumbra	*Health care products*	*.49*	*United States*
Williams-Sonoma	*Retail*	*.47*	*United States*
Ciena	*Telecommunications*	*.47*	*United States*
Jones Lang LaSalle	*Real Estate*	*.46*	*United States*
Acadia Healthcare	*Health care services*	*.45*	*United States*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.95%. The proportion of sustainable investments of the financial product was 46.69%.

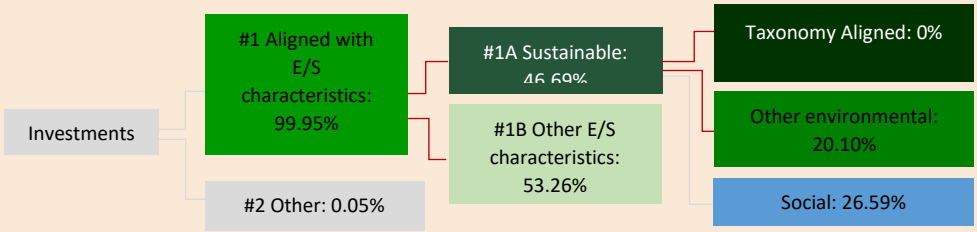
Asset allocation describes the share of investments in specific assets.

- ***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 2022

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



#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?***

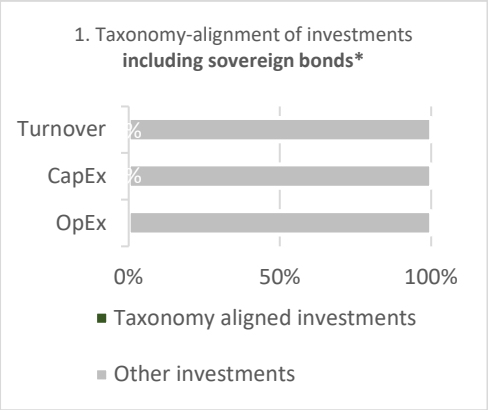
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

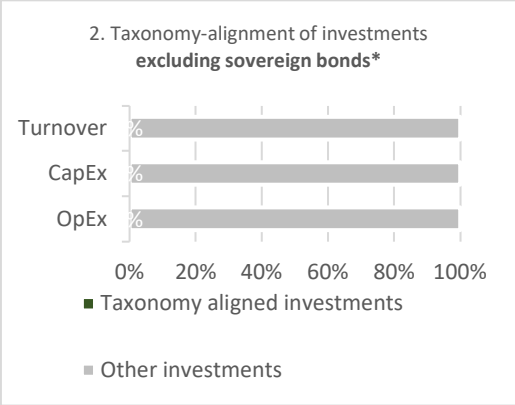
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 26.59%

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?

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 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 0.14% higher than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (7.32 vs. 7.31).

A combined weighted Scope 1 and 2 average carbon intensity was 0.33% higher than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (48.03 vs. 47.87).

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.14% higher than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (7.32 vs. 7.31).

A combined weighted Scope 1 and 2 average carbon intensity was 0.33% higher than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (48.03 vs. 47.87).

How did this financial product perform compared with the broad market index?

The ESG Score was 37.13% higher than that of the broad market index (MSCI World Small Cap Index) (7.32 vs. 5.34).

A combined weighted Scope 1 and 2 average carbon intensity was 71.87% lower than that of the broad market index (MSCI World Small Cap Index) (48.03 vs. 170.74).

EUROPEAN
COMMISSION

Brussels, 6.4.2022
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ANNEX 4

ANNEX

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Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name:	**Legal entity identifier**
UBS (Irl) ETF plc – MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	5493004L4CSU71PS5S70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	while it did not have as its objective a sustainable investment, it had a proportion of 43.35% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 6.39% higher than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (7.68 vs. 7.22).

A combined weighted Scope 1 and 2 average carbon intensity was 69.42% lower than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (60.89 vs. 199.11).

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?

2022 was the first period the indicators were calculated.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

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-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: 2022

Largest investments	Sector	% Assets	Country
AIA Group	*Full Line Insurance*	*5.67*	*Hong Kong*
CSL	*Biotechnology*	*4.91*	*Australia*
Commonwealth Bank of Australia	*Banks*	*4.87*	*Australia*
Anz Group Holdings	*Banks*	*4.70*	*Australia*
DBS Group Holdings	*Banks*	*4.50*	*Singapore*
Macquarie Group	*Banks*	*4.08*	*Australia*
Wesfarmers	*Retail*	*3.47*	*Australia*
Oversea-Chinese Banking	*Banks*	*3.02*	*Singapore*
Woolworths Group	*Food*	*2.71*	*Australia*
United Overseas Bank	*Banks*	*2.65*	*Singapore*
Transurban Group	*Commercial services*	*2.65*	*Australia*
Fortescue Metals Group	*Iron & steel*	*2.31*	*Australia*
Goodman Group	*Real Estate investment trusts*	*1.95*	*Australia*
Sun Hung Kai Properties	*Real Estate*	*1.94*	*Hong Kong*
Link REIT	*Real Estate investment trusts*	*1.56*	*Hong Kong*

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 95.21%. The proportion of sustainable investments of the financial product was 43.35%.

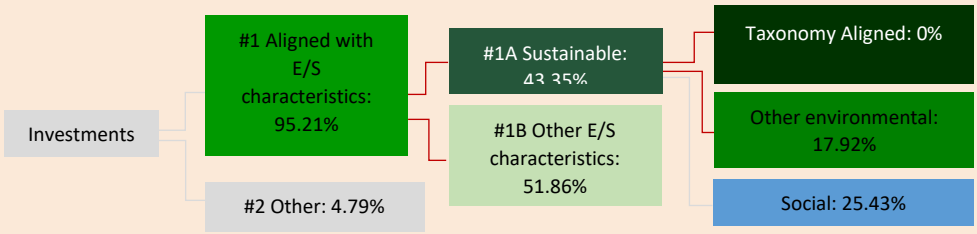
Asset allocation describes the share of investments in specific assets.

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 2022

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



#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?

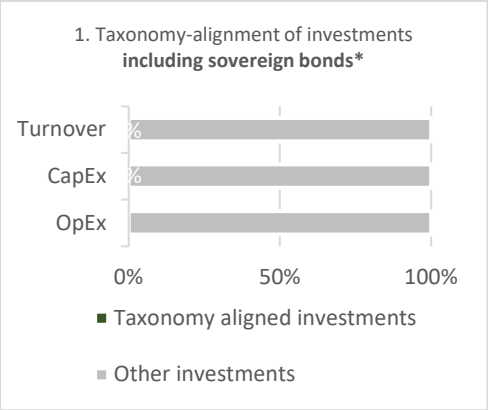
Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

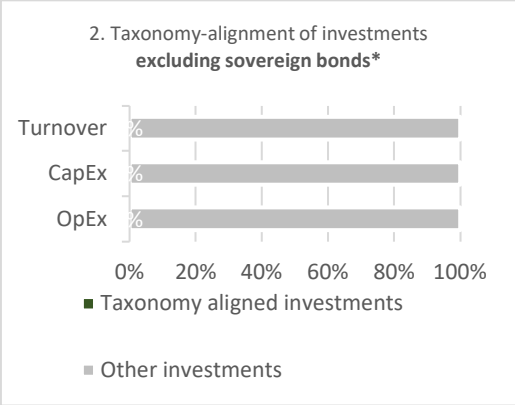
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There were no investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?]***

  Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 25.43%

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 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 0.15% higher than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (7.68 vs. 7.67).

A combined weighted Scope 1 and 2 average carbon intensity was 1.82% higher than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (60.89 vs. 59.80).

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 0.15% higher than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (7.68 vs. 7.67).

A combined weighted Scope 1 and 2 average carbon intensity was 1.82% higher than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (60.89 vs. 59.80).

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- ***How did this financial product perform compared with the broad market index?***

The ESG Score was 6.39% higher than that of the broad market index (MSCI Pacific (ex Japan) Index) (7.68 vs. 7.22).

A combined weighted Scope 1 and 2 average carbon intensity was 69.42% lower than that of the broad market index (MSCI Pacific (ex Japan) Index) (60.89 vs. 199.11).